



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822



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

Date: 10.11.2023

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: Submission of Financial Result for the quarter and half year ended September 30, 2023.

Dear Sir/ Madam,

We are enclosing the Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter and half year ended September 30, 2023 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed by the Audit Committee of the company and approved by the Board of Directors in their respective meetings held on November 10, 2023.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Financial Results (Standalone & Consolidated) submitted herewith. Security Cover certificate by Statutory Auditor's with respect to listed non-convertible debt securities of the company as on September 30, 2023, in terms of Regulation 54 is also submitted herewith.

The information regarding related party transactions pursuant to Reg 23(9) and utilization statement under Regulation 52(7) is also attached.

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

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)
Company secretary & Compliance Officer

CC:

Vistra ITCL (India) Limited - Debenture Trustee

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय :- भागीरथी भवन (टॉप टेरिस) भागीरथीपुरम, टिहरी - गढ़वाल - 249201
Regd. Office : Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri-garhwal-249001
टेलीफैक्स- 0135-2439463, Telefax : 0135-2439463, Website Address : www.thdc.gov.in

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

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023

Sl.No.	Particulars	Amount In Crore ₹		
		As at 30.09.2023 (Unaudited)	As at 30.09.2022 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6,133.78	6,205.77	6,182.61
	(b) Right of Use Assets	396.16	402.81	404.53
	(c) Other Intangible Assets	0.52	0.25	0.54
	(d) Capital work-in- progress	16,313.77	11,241.54	13,990.63
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	33.30	25.90	25.90
	(ii) Loans	28.34	34.21	32.00
	(iii) Advances	-	-	-
	(iv) Others	25.20	15.18	27.88
	(f) Deferred Tax Assets (Net)	809.74	831.07	818.54
	(g) Non Current Tax Assets Net	11.26	44.03	17.56
	(h) Other Non-Current Assets	2,222.61	2,218.02	2,097.80
	Sub-Total- Non-Current Assets	25,974.68	21,018.78	23,597.99
2	Current Assets			
	(a) Inventories	82.76	39.90	78.80
	(b) Financial Assets			
	(i) Trade Receivables	635.88	842.82	695.92
	(ii) Cash and Cash Equivalents	110.12	151.03	93.65
	(iii) Bank Balances other than (ii) above	-	-	-
	(iv) Loans	7.91	9.61	8.97
	(v) Advances	14.29	9.08	8.47
	(vi) Others	1,496.43	858.33	482.47
	(c) Current Tax Assets (Net)	27.12	61.95	93.51
	(d) Other Current Assets	29.72	18.60	69.32
	Sub-Total-Current Assets	2,404.23	1,991.32	1,531.11
3	Regulatory Deferral Account Debit Balance	146.64	168.54	133.42
	Total Assets	28,525.55	23,178.64	25,262.52
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,968.69	6,766.28	6,762.90
	Total Equity	10,634.57	10,432.16	10,428.78
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12,776.49	8,612.66	10,289.09
	(ia) Lease Liabilities	36.14	29.29	35.73
	(ii) Non current Financial Liabilities	64.53	212.00	365.49
	(b) Other Non Current Liabilities	751.09	855.53	807.50
	(c) Provisions	171.14	176.35	170.98
	Sub-Total-Non-Current Liabilities	13,799.39	9,885.83	11,668.79
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2,035.44	1,386.20	1,334.47
	(ia) Lease Liabilities	2.27	3.23	3.39
	(ii) Trade Payables	-	-	-
	A. Total outstanding dues of micro enterprises and small enterprises	0.39	0.11	2.35
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	22.07	17.04	42.66
	(iii) Others	1,061.42	511.25	824.44
	(b) Other Current Liabilities	106.81	91.25	97.29
	(c) Provisions	344.91	323.98	353.07
	(d) Current Tax Liabilities (Net)	29.62	17.60	9.82
	Sub-Total-Current Liabilities	3,602.93	2,350.66	2,667.49
3	Regulatory Deferral Account Credit Balance	488.66	509.99	497.46
	TOTAL EQUITY AND LIABILITIES	28,525.55	23,178.64	25,262.52

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO
DIN: 08536589

Date: 10.11.2023
UDIN: 23400733BGWDVK1414

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	683.55	354.97	589.02	1,038.52	903.64	1,974.30
	(b) Other Income	24.62	5.70	0.24	30.32	19.57	29.35
	Deferred Revenue on account of Irrigation Component	5.20	5.14	5.11	10.34	10.16	10.47
	Less: Depreciation on Irrigation Component	(5.20)	(5.14)	(5.11)	(10.34)	(10.16)	(10.47)
	Total Revenue (a+b)	708.17	360.67	589.26	1,068.84	923.21	2,003.65
2	Expenses						
	(a) Employee Benefits Expense	80.82	84.80	85.75	165.62	163.62	336.74
	(b) Finance Costs	45.82	20.10	63.15	65.92	133.10	181.37
	(c) Depreciation & Amortisation	73.42	72.20	75.02	145.62	148.96	273.90
	(d) Generation Administration and Other Expenses	121.54	123.41	76.91	244.95	156.32	428.20
	Total Expenses (a+b+c+d)	321.60	300.51	300.83	622.11	602.00	1,220.21
	Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	386.57	60.16	288.43	446.73	321.21	783.44
3	Exceptional items- (Income)/Expenses-Net						
	Profit before Tax and Regulatory Deferral Account Balances	386.57	60.16	288.43	446.73	321.21	783.44
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	67.46	10.42	50.54	77.88	56.40	136.55
	(b) Deferred Tax - (Asset)/Liability	4.43	4.03	(2.84)	8.46	6.06	17.10
5	Profit after Tax before Regulatory Deferral Account Balances	314.68	45.71	240.73	360.39	258.75	629.79
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	16.36	1.82	22.06	18.18	61.95	43.30
7	Profit for the Period from Continuing Operations	331.04	47.53	262.79	378.57	320.70	673.09
8	Other Comprehensive Income/(expense)						
	(i) Items that will not be classified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(0.49)	(0.50)	1.20	(0.99)	2.41	(1.87)
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.18)	(0.17)	0.42	(0.35)	0.84	(0.65)
9	Total Comprehensive Income	330.37	46.86	264.41	377.23	323.95	670.57
10	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
11	Paid-up debt capital	13,166.17	11,750.59	9,038.97	13,166.17	9,038.97	10,675.24
12	Other equity excluding Revaluation reserve as per balance sheet	6,968.69	6,809.76	6,766.28	6,968.69	6,766.28	6,762.90
13	Net worth	10,634.57	10,475.64	10,432.16	10,634.57	10,432.16	10,428.78
14	Debenture redemption reserve	221.57	202.13	156.25	221.57	156.25	186.50
15	Earning Per Share (of ₹ 1000/-each)						
	EPS including net movement in Reg. Deferral Account-Basic	90.30	12.97	71.68	103.27	87.48	183.61
	EPS including net movement in Reg. Deferral Account-Diluted	90.30	12.97	71.68	103.27	87.48	183.61
	EPS excluding net movement in Reg. Deferral Account-Basic	85.84	12.47	65.66	98.31	70.58	171.80
	EPS excluding net movement in Reg. Deferral Account-Diluted	85.84	12.47	65.66	98.31	70.58	171.80

For and on Behalf of Board of Directors



(Signature)
(J. Behera)

Director (Finance)/CFO
DIN: 08536589

Date: 10.11.2023
UDIN: 23400733BGWDVK1414

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

Amount in Crore ₹

PARTICULARS	For the Half Year Ended 30.09.2023 (Unaudited)	For the Half Year Ended 30.09.2022 (Unaudited)	For the Year Ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional items and Tax	446.73	321.21	783.44
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	-18.18	-61.95	-43.30
Add: Tax on Net Movement in Regulatory Deferral Account Balances	-3.85	-13.11	-9.17
Profit Before Tax including movements in regulatory deferral account balances	424.70	246.15	730.97
Adjustments for:-			
Depreciation	145.62	148.96	273.90
Depreciation- Irrigation Component	10.34	10.16	10.47
Provisions	0.00		0.00
Bad Debts Written off	0.00		0.00
Advance Against Depreciation	-3.80	-3.80	-7.60
Late Payment Surcharge	-5.67	-14.93	-17.70
Finance Cost	65.92	133.10	181.37
Profit on Sale of Assets	-0.04	-0.01	-0.03
Loss on Sale of Assets	0.14	0.28	1.09
Interest on Bank Deposits	-0.37	-0.32	-0.73
Other Comprehensive Income (OCI)	-0.99	2.41	-1.87
Prior Period Adjustments through SOCIE	0.00		
Exceptional items	0.00	211.15	0.00
Cash Flow from Operating activities Before Working Capital Changes	635.85	522.00	1,169.87
Adjustment For :-			
Inventories	-6.09	1.99	4.43
Trade Receivables	60.87	-144.49	377.70
Other Assets	-974.35	21.63	-28.59
Loans and Advances (Current + Non Current)	77.39	-6.33	-8.96
Minority Interest	0.00		0.00
Trade Payable and Liabilities	2.92	12.40	22.44
Provisions (Current + Non Current)	68.17	-3.08	-15.96
Net Movement in Regulatory Deferral Account	18.18	-752.91	61.95
Balance	-752.91	61.95	-55.93
Cash Generated From Operations	-117.06	466.07	1,564.23
Corporate Tax	-77.88	-56.40	-135.55
Net Cash From Operations (A)	-194.94	409.67	1,427.68
B. CASH FLOW FROM INVESTING ACTIVITIES			
Change in:-			
Purchase of Fixed Assets and CWIP	-2,037.52	-1,490.78	-3,633.18
Proceeds of Fixed Assets and CWIP	1.91	4.40	7.29
Construction Stores	0.00		
Capital Advances	-123.69	-176.58	-57.01
Interest on Bank Deposits	0.37	0.32	0.73
Late Payment Surcharge	4.85	18.31	21.59
Miscellaneous Expenditure (To the extent adjusted)	0.00		
Investment in Subsidiary Co.	-7.40	-11.10	-11.10
Net Cash Flow From Investing Activities (B)	-2,161.48	-1,655.43	-3,671.68
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital (Including Pending Allotment)	0.00		
Other Capital Reserve	0.00		
Repayment of Borrowings- Non Current	-228.56	-127.40	-289.24
Proceeds of Borrowings- Non Current	2,715.96	2,086.08	3,974.35
Borrowings- Current	1,003.54	-0.31	-40.49
Lease Liability	-2.10	-2.68	-7.90
Interest on loans	-641.94	-482.51	-811.13
Dividend & Tax on Dividend	-171.44	-197.94	-547.94
Net Cash Flow From Financing Activities (C)	2,675.46	1,275.24	2,227.65
D. NET CASH FLOW DURING THE YEAR (A+B+C)	319.04	29.48	-16.35
E. OPENING CASH & CASH EQUIVALENTS	-854.68	-838.33	-838.33
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	-535.64	-808.85	-854.68

Note:

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



Date: 10.11.2023
UDIN: 23400733BGWDVK1414

For and on Behalf of Board of Directors

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

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debt Equity Ratio	1.39	1.19	0.96	1.39	0.96	1.11
b	Debt Service Coverage Ratio	3.15	1.19	2.34	2.26	1.72	1.84
c	Interest Service Coverage Ratio	9.83	6.96	6.35	8.95	4.53	6.22
d	Outstanding redeemable preference shares	-	-	-	-	-	-
e	Debenture Redemption Reserve	221.57	202.13	156.25	221.57	156.25	186.50
f	Net worth	10,634.57	10,475.64	10,432.16	10,634.57	10,432.16	10,428.78
g	Net Profit after tax	331.04	47.53	262.79	378.57	320.70	673.09
h	Earnings per share	90.30	12.97	71.68	103.27	87.48	183.61
i	Current Ratio	0.67	0.48	0.85	0.67	0.85	0.57
j	Long term debt to working Capital	-16.27	-11.78	134.96	-16.27	134.96	-14.23
k	Bad debts to account receivable	0.00	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.20	0.17	0.18	0.20	0.18	0.18
m	Total debts to total assets	0.52	0.48	0.43	0.52	0.43	0.46
n	Debtors turnover	1.24	0.61	0.77	1.56	1.15	2.78
o	Inventory turnover	8.57	4.56	15.06	12.86	22.36	32.98
p	Operating margin	63.26%	22.61%	59.69%	49.36%	50.28%	48.87%
q	Net profit margin	48.43%	13.39%	44.61%	36.45%	35.49%	34.09%

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



Date: 10.11.2023
UDIN: 23400733BGWDVK1414

For and on Behalf of Board of Directors

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

Notes to Standalone Financial Results:

1. The above standalone financial results for the half year ended 30.09.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10.11.2023 and approved by the Board of Directors in the meeting held on 10.11.2023.
2. These standalone financial results have been reviewed by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) Hon'ble CERC has disposed off the tariff petitions of Tehri HPP & Koteshwar HEP for the period 2019-24 and granted tariff vide its Order dated 13.05.2022 & 03.10.2022 respectively. Revenue for Tehri HPP & Koteshwar HPP for half year ended 30.09.2023 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the Quarter & Half year ended 30th September 2023 is ₹ 586.25 Cr & ₹ 994.74 Cr respectively. (Corresponding Previous Quarter ₹ 402.00 Cr & Corresponding Previous Half Year ₹ 743.44 Cr).

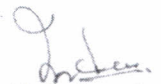
Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter & Half Year ended 30th September 2023 is ₹ 57.96 Cr & ₹ 92.99 Cr respectively. (Corresponding Previous Quarter ₹ 47.50 Cr & Corresponding Previous Half Year ₹ 90.79 Cr)

(ii) Sales for the Quarter & Half year ended 30th September 2023 have been provisionally recognized at ₹ 683.55 Cr & ₹ 1038.52 Cr respectively. (Corresponding Previous Quarter ₹ 589.02 Cr & Corresponding Previous Half Year ₹ 903.64 Cr).
4. During the period, the Company has paid final dividend of ₹ 171.44 Cr. for the financial year 2022-23.
5. THDC India Limited has been granted a Category 'IV' License for Inter-State Trading in Electricity in whole of India by the Hon'ble Central Electricity Regulatory Commission (CERC) vide its order dated May 6, 2023.
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



Date: 10.11.2023
UDIN: 23400733BGWDVK1414


(J. Behera)

Director (Finance)/CFO
DIN: 08536589

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR
THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2023**

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 30th September 2023. 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 the 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 come 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 Habibullah & Co.
Chartered Accountants
Firm's ICAI Reg. No. 001087C



CA. Vivek Agarwal
Partner
M. No.: 400733
Place: Lucknow
Date: 10.11.2023
UDIN: 23400733BGWDVK1414

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023

Sl.No.	Particulars	Amount In Crore ₹		
		As at 30.09.2023 (Unaudited)	As at 30.09.2022 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6,135.01	6,206.36	6,183.31
	(b) Right of Use Assets	480.42	451.29	490.93
	(c) Other Intangible Assets	0.54	0.28	0.56
	(d) Capital work-in- progress	16,386.89	11,273.04	14,037.51
	(e) Financial Assets			
	(i) Loans	28.34	34.21	32.00
	(ii) Advances	-	-	-
	(iii) Others	25.25	15.19	24.19
	(f) Deferred Tax Assets (Net)	810.40	831.81	819.19
	(g) Non Current Tax Assets Net	11.34	44.04	17.60
	(h) Other Non-Current Assets	2,233.03	2,220.94	2,101.08
	Sub-Total- Non-Current Assets	26,111.22	21,077.16	23,706.37
2	Current Assets			
	(a) Inventories	82.76	39.90	78.80
	(b) Financial Assets			
	(i) Trade Receivables	635.88	842.82	695.92
	(ii) Cash and Cash Equivalents	113.79	151.03	93.66
	(iii) Bank Balances other than (ii) above	11.13	4.72	18.77
	(iv) Loans	7.91	9.61	8.97
	(v) Advances	6.55	8.10	6.41
	(vi) Others	1,496.43	858.33	482.47
	(c) Current Tax Assets (Net)	27.13	61.96	93.51
	(d) Other Current Assets	30.37	18.91	72.64
	Sub-Total-Current Assets	2,411.95	1,995.38	1,551.15
3	Regulatory Deferral Account Debit Balance	146.64	158.54	133.42
	Total Assets	28,669.81	23,241.08	25,390.94
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	6,966.94	6,765.17	6,761.77
	Total Equity attributable to the owners of the parent	10,632.82	10,431.05	10,427.65
	Non-controlling interests	11.09	8.71	8.70
	Total-Equity	10,643.91	10,439.76	10,436.35
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12,786.49	8,612.66	10,289.09
	(ia) Lease Liabilities	123.85	79.37	123.45
	(ii) Non current Financial Liabilities	64.53	212.00	365.49
	(b) Other Non Current Liabilities	775.84	856.03	832.00
	(c) Provisions	171.14	176.35	170.98
	Sub-Total-Non-Current Liabilities	13,921.85	9,936.41	11,781.01
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2,035.44	1,386.20	1,334.47
	(ia) Lease Liabilities	12.21	6.97	9.49
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.39	0.11	2.38
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	22.07	17.04	42.66
	(iii) Others	1,063.46	511.72	826.81
	(b) Other Current Liabilities	107.29	91.28	97.40
	(c) Provisions	344.91	324.00	353.09
	(d) Current Tax Liabilities (Net)	29.62	17.60	9.82
	Sub-Total-Current Liabilities	3,615.39	2,354.92	2,676.12
3	Regulatory Deferral Account Credit Balance	488.66	509.99	497.46
	TOTAL EQUITY AND LIABILITIES	28,669.81	23,241.08	25,390.94



UDIN: 23400733BGWDVL6318
Date: 10.11.2023

For and on Behalf of Board of Directors

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

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	683.55	354.97	589.02	1,038.52	903.64	1,974.30
	(b) Other Income	24.73	5.99	0.28	30.72	19.63	29.75
	Deferred Revenue on account of Irrigation Component	5.20	5.14	5.11	10.34	10.16	10.47
	Less: Depreciation on Irrigation Component	(5.20)	(5.14)	(5.11)	(10.34)	(10.16)	(10.47)
	Total Revenue (a+b)	708.28	360.96	589.30	1,069.24	923.27	2,004.05
2	Expenses						
	(a) Employee Benefits Expense	81.13	85.09	85.98	166.22	164.11	337.50
	(b) Finance Costs	45.82	20.10	63.15	65.92	133.10	181.37
	(c) Depreciation & Amortisation	73.42	72.20	75.02	145.62	148.96	273.90
	(d) Generation Administration and Other Expenses	122.18	123.41	76.91	245.59	156.32	428.22
	Total Expenses (a+b+c+d)	322.55	300.80	301.06	623.35	602.49	1,220.99
3	Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	385.73	60.16	288.24	445.89	320.78	783.06
	Exceptional items- (Income)/Expenses-Net	-	-	-	-	-	-
	Profit before Tax and Regulatory Deferral Account Balances	385.73	60.16	288.24	445.89	320.78	783.06
4	Tax Expenses:						
	(a) Current Tax (Income Tax)	67.46	10.42	50.54	77.88	56.40	136.55
	(b) Deferred Tax - (Asset)/Liability	4.40	4.04	(2.94)	8.44	5.84	16.96
5	Profit after Tax before Regulatory Deferral Account Balances	313.87	45.70	240.64	359.57	258.54	629.55
6	Net Movement in Regulatory Deferral Account Balances	16.36	1.82	22.06	18.18	61.95	43.30
7	Profit for the Period from Continuing Operations	330.23	47.52	262.70	377.75	320.49	672.85
8	Other Comprehensive Income/(expense)						
	(i) Items that will not be classified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(0.49)	(0.50)	1.20	(0.99)	2.41	(1.87)
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.18)	(0.17)	0.42	(0.35)	0.84	(0.65)
9	Total Comprehensive Income	329.56	46.85	264.32	376.41	323.74	670.33
10	Profit attributable to :						
	Owners of the parent	330.44	47.52	262.72	377.96	320.54	672.91
	Non-controlling interests	(0.21)	-	(0.02)	(0.21)	(0.05)	(0.06)
11	Other Comprehensive Income attributable to :						
	Owners of the parent	(0.67)	(0.67)	1.62	(1.34)	3.25	(2.52)
	Non-controlling interests	-	-	-	-	-	-
12	Total Comprehensive Income attributable to :						
	Owners of the parent	329.77	46.85	264.34	376.62	323.79	670.39
	Non-controlling interests	(0.21)	-	(0.02)	(0.21)	(0.05)	(0.06)
13	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
14	Paid-up debt capital	13,176.17	11,750.59	9,038.97	13,176.17	9,038.97	10,675.24
15	Other equity excluding revaluation reserve as per balance sheet	6,966.94	6,808.62	6,765.17	6,966.94	6,765.17	6,761.77
16	Net worth (Net of NCI)	10,632.82	10,474.50	10,431.05	10,632.82	10,431.05	10,427.65
17	Debenture redemption reserve	221.57	202.13	156.25	221.57	156.25	186.50
18	Earning Per Share (of ₹ 1000/-each)						
	EPS including net movement in Reg. Deferral Account-Basic	90.14	12.96	71.67	103.10	87.44	183.55
	EPS including net movement in Reg. Deferral Account-Diluted	90.14	12.96	71.67	103.10	87.44	183.55
	EPS excluding net movement in Reg. Deferral Account-Basic	85.68	12.47	65.65	98.15	70.54	171.75
	EPS excluding net movement in Reg. Deferral Account-Diluted	85.68	12.47	65.65	98.15	70.54	171.75

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO

DIN: 08536589

UDIN: 23400733BGWDVL6318

Date: 10.11.2023

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

Amount In Crore ₹

PARTICULARS	For the Half Year Ended 30.09.2023 (Unaudited)		For the Half Year Ended 30.09.2022 (Unaudited)		For the Year Ended 31.03.2023 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional items and Tax		445.89		320.78		783.06
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		-18.18		-61.95		-43.30
Add: Tax on Net Movement in Regulatory Deferral Account Balances		-3.85		-13.11		-9.17
Profit Before Tax including movements in regulatory deferral account balances		423.86		245.72		730.59
Adjustments for:-						
Depreciation	145.62		148.96		273.90	
Depreciation-Irrigation Component	10.34		10.16		10.47	
Provisions	0.00					
Bad Debts Written off	0.00					
Advance Against Depreciation	-3.80		-3.80		-7.60	
Late Payment Surcharge	-5.67		-14.93		-17.70	
Finance Cost	65.92		133.10		181.37	
Profit on Sale of Assets	-0.04		-0.01		-0.03	
Loss on Sale of Assets	0.14		0.28		1.09	
Interest on Bank Deposits	-0.77		-0.38		-1.14	
Other Comprehensive Income (OCI)	-0.99		2.41		-1.87	
Prior Period Adjustments through SOCIE	0.00					
Exceptional items	0.00	210.75		275.79		438.49
Cash Flow from Operating activities Before Working Capital Changes		634.61		521.51		1,169.08
Adjustment For :-						
Inventories	-6.09		1.99		4.43	
Trade Receivables	60.87		-144.49		377.70	
Other Assets	-966.04		20.23		-28.22	
Loans and Advances (Current + Non Current)	77.34		-6.32		-8.98	
Minority Interest	0.21		0.05		0.06	
Trade Payable and Liabilities	10.17		17.89		71.74	
Provisions (Current + Non Current)	68.15		-3.08		-15.96	
Net Movement in Regulatory Deferral Account Balance	18.18	-737.21	61.95	-51.78	43.30	444.07
Cash Generated From Operations		-102.60		469.73		1,613.15
Corporate Tax		-77.88		-56.40		-136.55
Net Cash From Operations (A)		-180.48		413.33		1,476.60
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Purchase of Fixed Assets and CWIP	-2,058.34		-1,498.09		-3,689.20	
Proceeds of Fixed Assets and CWIP	1.95		4.40		7.40	
Construction Stores	0.00					
Capital Advances	-130.84		-179.51		-60.29	
Interest on Bank Deposits	0.77		0.38		1.14	
Late Payment Surcharge	4.85		18.31		21.59	
Bank Balances other than cash and cash equivalents	7.64		-4.72		-18.77	
Investment in Subsidiary Co	0.00					
Net Cash Flow From Investing Activities (B)		-2,173.97		-1,659.83		-3,738.13
C. CASH FLOW FROM FINANCING ACTIVITIES						
Share Capital (including Pending Allotment)	-3.70					
Other Capital Reserve	0.00					
Repayment of Borrowings- Non Current	-228.56		-127.40		-289.24	
Proceeds of Borrowings- Non Current	2,725.96		2,086.08		3,924.35	
Borrowings- Current	1,003.54		-0.31		-40.49	
Lease Liability	-5.51		-6.04		-13.05	
Interest on loans	-645.78		-484.81		-818.83	
Grants	0.25				24.00	
Capital Contribution from Non Controlling Interest	2.39		3.84		3.83	
Dividend & Tax on Dividend	-171.44		-197.94		-547.94	
Net Cash Flow From Financing Activities (C)		2,677.15		1,273.42		2,242.63
D. NET CASH FLOW DURING THE YEAR (A+B+C)		322.70		26.92		-18.90
E. OPENING CASH & CASH EQUIVALENTS		-854.67		-835.77		-835.77
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		-531.97		-808.85		-854.67

Note:

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



UDIN: 23400733BGWDVL6318

Date: 10.11.2023

For and on Behalf of Board of Directors

(J. Behera)

Director (Finance)/CFO
DIN: 08536589

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2023

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Half year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
a	Debt Equity Ratio	1.39	1.19	0.96	1.39	0.96	1.11
b	Debt Service Coverage Ratio	3.10	1.17	2.33	2.23	1.72	1.83
c	Interest Service Coverage Ratio	9.81	6.96	6.35	8.94	4.53	6.22
d	Outstanding redeemable preference shares	-	-	-	-	-	-
e	Debtenture Redemption Reserve	221.57	202.13	156.25	221.57	156.25	186.50
f	Net worth	10632.82	10474.50	10431.05	10632.82	10431.05	10427.65
g	Net Profit after tax	330.23	47.52	262.70	377.75	320.49	672.85
h	Earnings per share	90.14	12.96	71.67	103.10	87.44	183.55
i	Current Ratio	0.67	0.49	0.85	0.67	0.85	0.58
j	Long term debt to working Capital	-16.19	-11.88	135.37	-16.19	135.37	-14.45
k	Bad debts to a/c receivable	0.00	0.00	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.20	0.17	0.18	0.20	0.18	0.18
m	Total debts to total assets	0.52	0.47	0.43	0.52	0.43	0.46
n	Debtors turnover	1.24	0.61	0.77	1.56	1.15	2.78
o	Inventory turnover	8.57	4.56	15.06	12.86	22.36	32.98
p	Operating margin	63.13%	22.61%	59.66%	49.28%	50.23%	48.85%
q	Net profit margin	48.31%	13.39%	44.60%	36.37%	35.47%	34.08%

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



UDIN: 23400733BGWDVL6318

Date: 10.11.2023

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

Notes to Consolidated Financial Results:

1. The above consolidated financial results for the half year ended 30.09.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10.11.2023 and approved by the Board of Directors in the meeting held on 10.11.2023
2. These consolidated financial results have been reviewed by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) Hon'ble CERC has disposed off the tariff petitions of Tehri HPP & Koteshwar HEP for the period 2019-24 and granted tariff vide its Order dated 13.05.2022 & 03.10.2022 respectively. Revenue for Tehri HPP & Koteshwar HPP for half year ended 30.09.2023 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the Quarter & Half year ended 30th September 2023 is ₹ 586.25 Cr & ₹ 994.74 Cr respectively. (Corresponding Previous Quarter ₹ 402.00 Cr & Corresponding Previous Half Year ₹ 743.44 Cr).

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 & Half Year ended 30th September 2023 is ₹ 57.96 Cr & ₹ 92.99 Cr respectively. (Corresponding Previous Quarter ₹ 47.50 Cr & Corresponding Previous Half Year ₹ 90.79 Cr)

(ii) Sales for the Quarter & Half year ended 30th September 2023 have been provisionally recognized at ₹ 683.55 Cr & ₹ 1038.52 Cr respectively. (Corresponding Previous Quarter ₹ 589.02 Cr & Corresponding Previous Half Year ₹ 903.64 Cr).
4. During the period, the Company has paid final dividend of ₹ 171.44 Cr. for the financial year 2022-23.
5. THDC India Limited has been granted a Category 'IV' License for Inter-State Trading in Electricity in whole of India by the Hon'ble Central Electricity Regulatory Commission (CERC) vide its order dated May 6, 2023.
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



UDIN: 23400733BGWDVL6318

Date: 10.11.2023

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023**

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 30th September 2023 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 entities:
 - TUSCO Limited
 - TREDCO Rajasthan 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. 0.40 crore, total net profit/(loss) after tax of Rs. (0.82) Crore and total comprehensive income/(loss) of Rs. (0.82) crore, for the quarter ended 30.09.2023, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/ financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiary included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

For Habibullah & Co.

Chartered Accountants

Firm's ICAI Reg. No. 001087C



CA. Vivek Agarwal

Partner

M. No.: 400733

Place: Lucknow

Date: 10.11.2023

UDIN: 23400733BGWDVL6318

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

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

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 30th September, 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th September 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 the 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 30th September 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th September 2023, as specified in SEBI Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/P/2022/67circular 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 30th September 2023 which is placed at Annexure – I.

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 30th September 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 the 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 Habibullah & Co.
Chartered Accountants
Firm's ICAI Reg. No. 001087C



CA. Vivek Agarwal
Partner
M. No.: 400733
Place: Lucknow
Date: 10.11.2023
UDIN: 23400733BGWDVQ6495

Security Cover Certificate as on 30-09-2023

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (iv)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate to be issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Pari-Passu charge(excluding items covered in column F)		Debt amount considered more than once(due to exclusive plus pari-passu charge)	Market value of assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable.(For Eg. Bank Balance,DSR A market value is not applicable)	Market value for Pari passu charge Assets (v)	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable.(For Eg. Bank Balance,DSRA market value is not applicable)	Total value = (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value as on 30.09.2023	Book Value								
ASSETS														
Property, Plant and Equipment	Assets of Tehri HPP Stage I			Yes	2,343.48		1,067.20		3,410.68				2,343.48	2,343.48
	Assets of Koteshwar HPP				724.74		473.88		1,198.62				724.74	724.74
	Assets of Wind Power Plant, Patan				187.69				187.69				187.69	187.69
	Assets of Wind Power Plant, Dwarka				285.93				285.93				285.93	285.93
	Assets of Other Projects							1,050.86		1,050.86				
Capital Work-in-progress	CWIP of Tehri PSP				5,658.68		180.76		5,839.44				5,658.68	5,658.68
	CWIP of Other Projects						10,474.33		10,474.33					
Right of Use of Assets							396.16		396.16					-
Goodwill									-					-
Intangible Assets							0.52		0.52					-
Intangible Assets under Development									-					-

Investments				33.30		33.30							-
Loans				28.34		28.34							-
Inventories				82.76		82.76							-
Trade Receivables	Trade Receivables		361.96	273.93		635.88				361.96			361.96
Cash and Cash Equivalents				110.12		110.12							-
Bank Balances other than Cash and Cash Equivalents													-
Others				4,790.92		4,790.92							-
Total			9,562.48	18,963.07		28,525.55				9,562.48			9,562.48

LIABILITIES													
Debt securities to which this certificate pertains (vii)	Corporate Bond Series - I			645.29		645.29						645.29	645.29
	Corporate Bond Series - II			1,508.99		1,508.99						1,508.99	1,508.99
	Corporate Bond Series - III			810.87		810.87						810.87	810.87
	Corporate Bond Series - IV			788.88		788.88						788.88	788.88
	Corporate Bond Series - V			1,208.99		1,208.99						1,208.99	1,208.99
	Corporate Bond Series - VI			802.83		802.83						802.83	802.83
	Unsecured Corporate Bond Series - VII			-		-						-	-
Other debt sharing pari-passu charge with above	Loan from FI's			-		-						-	-
	Loan from Bank			1,044.75		1,044.75						1,044.75	1,044.75
Other debt													-
Subordinate debt													-
Borrowings				8,001.32		8,001.32							-
Bank													-
Debt securities													-
Others				1,983.86		1,983.86							-
Trade Payables				22.46		22.46							-
Lease Liabilities				38.41		38.41							-
Provisions				516.05		516.05							-
Others				518.27		518.27							-
Total			6,810.61	11,080.37		17,890.98				6,810.61			6,810.61
	ISIN: INE812V07013 Corporate Bond Series - I												1.20



Cover on Book Value (vi) & (ix)	ISIN : INE812V0702 1 Corporate Bond Series - II												1.26
	ISIN : INE812V0703 9 Corporate Bond Series - III			Yes									1.48
	ISIN : INE812V0704 7 Corporate Bond Series - IV												1.47
	ISIN : INE812V0705 4 Corporate Bond Series - V												1.47
	ISIN : INE812V0706 2 Corporate Bond Series - VI												1.47
Cover on Market Value ^a													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (ix)								1.40

(i) This column shall include debt for which this certificate is issues having pari passu charge
(ii) This column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari passu charge along with debt for which certificate is issued.
(iii) This column indicates all those assets which are not charged.
(iv) No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.
(v) The principal and Interest accrued amount of Long term borrowing outstanding as on 30.09.2023 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities
(vi) Cover on Book Value is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same while pari passu security cover is calculated based on total book value of assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.



Date: 10.11.2023
UDIN: 23400733BGWDVQ6495



Statement indicating the utilization proceeds of Non- Convertible Debentures:

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

Name of the issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
THDC India Limited	INE812V08029	Private placement	Non-Convertible Debentures	11.09.2023	763 Cr.	763 Cr.	No	Not Applicable	None

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

Particulars	Remarks														
Name of listed entity	THDC India Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	11.09.2023														
Amount raised	Rs. 763 crore														
Report filed for quarter ended	September 30,2023														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	Not Applicable														
Comments of the auditors, if any	Not Applicable														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified Object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds Utilized</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">No deviation/variation and hence not applicable.</td> </tr> </tbody> </table>	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any	No deviation/variation and hence not applicable.							
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any									
No deviation/variation and hence not applicable.															

Deviation could mean:

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



Name of signatory: Rashmi Sharma
Designation: Company Secretary
Date: 10.11.2023

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

TO WHOMSOEVER IT MAY CONCERN

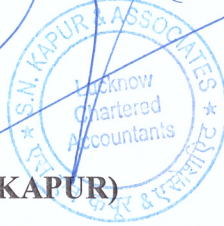
This is to certify that M/s THDC India Limited has raised Rs. 763.00 Crores through the issuance of Corporate Bonds (Series VIII) on a Private Placement Basis. The funds have been utilized for the purpose for which it was raised.

Thanking You,

Yours faithfully,

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


**(CA. AVICHAL SN. KAPUR)
PARTNER**



UDIN: 23400460BGWGKU1781

Place: Lucknow

Date: 14.09.2023

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	Central Transmission Utility of India Limited	AAJCC2026N	Companies under common control	Regional Transmission Deviation Account		0.23	-	-
2	THDC India Limited	AAACT7905Q	Central Transmission Utility of India Limited	AAJCC2026N	Companies under common control	ISTS AND OTHERCHARGES (PSP)		24.10	6.81	-
3	THDC India Limited	AAACT7905Q	BHARAT PETROLEUM CORPORATION LIMITED	AAACB2902M	Companies under common control	Purchase of Fuel		0.16	0.17	-
4	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package		341.05	-15.96	-17.76
5	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Supply		4.19	8.60	4.35
6	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Payment for testing & environmental monitoring charges		0.04		
7	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Repair of Old Generator Transformer, Spares, Water Testing etc.		0.49	0.54	0.05
8	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Conduction of Test for cadre change, Water Testing etc.		0.01	-	-
9	THDC India Limited	AAACT7905Q	CENTRAL MINE PLANNING AND DESIGN INSTITUTE LIMITED	AAACC7475N	Companies under common control	Detailed exploration & Geological report of ACMP		1.13	-0.32	0.58
10	THDC India Limited	AAACT7905Q	HLL LIFE CARE LIMITED	AAACH5598K	Companies under common control	Purchase of Medicines		0.39		
11	THDC India Limited	AAACT7905Q	INDIAN OIL CORPORATION LIMITED	AAACI1681G	Companies under common control	Purchase of HSD Oil		1.28	0.31	0.23
12	THDC India Limited	AAACT7905Q	NHPC LIMITED	AAACN0149C	Companies under common control	Training		0.03	-	0.03
13	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Sale of Coal		38.55	-	1.91
14	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Consultancy		9.35	-	-
15	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Testing charges		0.01	-	-
16	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Oil Testing Charges		0.03	-	-
17	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Payment of Dividend		127.72	-	-
18	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding company	Training		0.01	-	0.01
19	THDC India Limited	AAACT7905Q	NORTH EASTERN ELECTRIC POWER CORPORATION LTD	AAACN9991J	Companies under common control	Training		0.01	-	-
20	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Shifting of 03 Nos. HT Lines		-	15.58	15.58
21	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Deposit Work - Power Line Diversion & Consultancy		1.16	-8.09	-6.94

22	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	telephone charges & Internet charges		0.06	-	-
23	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Internet Lease Line Payment		0.09	-	-
24	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Sharing of Expend. towards cost of designing and fabrication of power pavilion in IITF		0.11	-	-
25	THDC India Limited	AAACT7905Q	PAWAN HANS LIMITED	AAACP1561A	Companies under common control	Helicopter Hiring Services		0.05	-	-
26	THDC India Limited	AAACT7905Q	RITES 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		8.10	-6.09	-11.41
27	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Security services		2.65	0.57	0.22
28	THDC India Limited	AAACT7905Q	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Manpower supply Services	3.54	3.54	0.67	0.64
29	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Construction of Culverts, Roads etc		3.91	1.65	2.38
30	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		2.19	-10.15	-13.41
31	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	construction of Building		-	1.16	1.16
32	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Civil Construction		1.65	3.12	4.52
33	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Civil Construction		-	0.33	0.33
34	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Cons and installation/Repair and maintenance of office building		6.16	-	-
35	THDC India Limited	AAACT7905Q	UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED	AAACU8823E	Companies under common control	Application fee for Intrastate Transmission line		0.07	-	-
36	THDC India Limited	AAACT7905Q	WAPCOS LIMITED	AAACW0764A	Companies under common control	Consultancy services for monitoring of CSR works for KSTPP		-	-0.04	-0.04
37	THDC India Limited	AAACT7905Q	BALMER LAWRIE AND COMPANY LIMITED	AABC0984E	Companies under common control	Booking of Air tickets		0.31	-	-
38	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AABC0576G	Companies under common control	Broadband / Leaseline / Telephone charges		0.34	0.00	-

39	THDC India Limited	AAACT7905Q	NHDC LIMITED	AABCN1732G	Companies under common control	Training		0.01	-	0.01
40	THDC India Limited	AAACT7905Q	RAILTEL CORPORATION OF INDIA LIMITED	AABCR7176C	Companies under common control	Internet Leaseline Payment		0.04	-	-
41	THDC India Limited	AAACT7905Q	NTPC SCHOOL OF BUSINESS	AACAN0127A	Companies under common control	Expenditure on Seminar and Training		0.02	-	-
42	THDC India Limited	AAACT7905Q	NTPC SCHOOL OF BUSINESS	AACAN0127A	Companies under common control	Rent, Food & Training		0.05	-	-
43	THDC India Limited	AAACT7905Q	DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED	AACCD0695D	Companies under common control	Electricity		0.17	0.05	-
44	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAECP5610N	Companies under common control	NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges		3.04	-12.72	-12.45
45	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAECP5610N	Companies under common control	Electricity		0.18	0.12	-
46	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAECP5610N	Companies under common control	Interest on Security Deposit		0.004	-	-
47	THDC India Limited	AAACT7905Q	POWER SYSTEM OPERATION CORPRORATION LIMITED	AAFPC2086B	Companies under common control	NRLDC Monthly Fee and charges		0.22	0.05	-
48	THDC India Limited	AAACT7905Q	POWER SYSTEM OPERATION CORPRORATION LIMITED	AAFPC2086B	Companies under common control	Payment of RLDC Fees & Charges		0.57	0.13	-
49	THDC India Limited	AAACT7905Q	SJVN LIMITED	AAICS1307F	Companies under common control	Training		0.01	-	0.01
50	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Sale of electricity		406.12	128.05	205.55
51	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	NRLDC Charges Recovered from Beneficiaries		0.30	0.02	0.03
52	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Rebate to customers		0.20	-	-
53	THDC India Limited	AAACT7905Q	Shri R K Vishnoi	AAPPV5956R	Key Managerial Personnel	Short term employee benefits		0.40	0.10	0.06
54	THDC India Limited	AAACT7905Q	Shri SHALLINDER SINGH	ADAPK2545F	Key Managerial Personnel	Short term employee benefits		0.15	-	-
55	THDC India Limited	AAACT7905Q	Shri BHUPENDER GUPTA	AARPG7342J	Key Managerial Personnel	Short term employee benefits		0.13	-	-
56	THDC India Limited	AAACT7905Q	Shri J Behera	AAPPB8412Q	Key Managerial Personnel	Short term employee benefits		0.45	-	-
57	THDC India Limited	AAACT7905Q	Smt Rashmi Sharma	DBUPS4250J	Key Managerial Personnel	Short term employee benefits		0.12	0.19	0.17
58	THDC India Limited	AAACT7905Q	THDC Employees Provident Fund Trust	AAATT1160E	Post Employment Benefit Plan	Contribution		48.28	8.10	8.18
59	THDC India Limited	AAACT7905Q	THDCIL Employees Defined Contribution Superannuation Pension Trust	AACTT5861A	Post Employment Benefit Plan	Contribution		14.36	2.37	2.39
60	THDC India Limited	AAACT7905Q	THDCIL Post Retirement Medical Benefit Fund Trust	AACTT9180E	Post Employment Benefit Plan	Contribution		-	9.52	9.52
61	THDC India Limited	AAACT7905Q	TUSCO Limited	AAICT0920F	Subsidiary Company	Investment in equity share capital		3.70	-	-
62	THDC India Limited	AAACT7905Q	TREDCO Rajasthan Limited	AAJCT9985H	Subsidiary Company	Investment in equity share capital		3.70	-	-
63	Tusco Limited	AAICT0920F	Shri Manoj Sardana	AGNPS1840H	Key Managerial Personnel	Short term employee benefits		0.33	-	-

64	Tusco Limited	AAICT0920F	Shri Mridul Dubey	AERPD7697D	Key Managerial Personnel	Short term employee benefits		0.27	-	-
65	Tusco Limited	AAICT0920F	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Consultancy Service for Construction of Internal Power Evacuation System at Solar Park Jhansi		7.01	-	-
66	Tusco Limited	AAICT0920F	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Outsourcing of manpower		0.03	-	-
67	Tusco Limited	AAICT0920F	UTILITY POWERTECH LIMITED	AAACU3458P	Joint Venture of Holding company	Outsourcing of manpower		0.29	-	-
68	TREDCO Rajasthan Limited	AAJCT9985H	RAJASTHAN RENEWABLE ENERGY CORPORATION LIMITED	AAACL3171C	Companies under common control	Solar park registration fees		0.10	-	-