

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 LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 quarter ended 30th June 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 these Standalone Financial Statement based on our review.

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

Based on our review conducted as above, nothing has 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) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

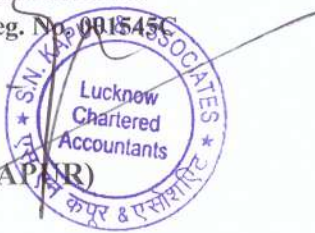
Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. S. N. KAPUR)

Partner

M.No.: 014335



Place: Lucknow

Date: 11.08.2023

UDIN: 23014335BGXXFJ8818

THDC INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.06.2023

| | | Amount In Crore ₹ | | |
|----------|---|---------------------------------|---------------------------------|-------------------------------|
| Sl.No. | Particulars | As at 30.06.2023 (Unaudited) | As at 30.06.2022 (Unaudited) | As at 31.03.2023 (Audited) |
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 6,108.53 | 6,266.30 | 6,182.61 |
| | (b) Right of Use Assets | 400.66 | 407.24 | 404.53 |
| | (c) Other Intangible Assets | 0.52 | 0.21 | 0.54 |
| | (d) Capital work-in- progress | 15,197.80 | 10,297.60 | 13,990.63 |
| | (e) Financial Assets | | | |
| | (i) Investment in Subsidiary Co. | 29.60 | 14.80 | 25.90 |
| | (ii) Loans | 29.61 | 35.39 | 32.00 |
| | (iii) Advances | - | - | - |
| | (iv) Others | 29.24 | 19.11 | 27.88 |
| | (f) Deferred Tax Assets (Net) | 814.34 | 827.81 | 818.54 |
| | (g) Non Current Tax Assets Net | 19.22 | 47.16 | 17.56 |
| | (h) Other Non-Current Assets | 2,191.98 | 2,127.24 | 2,097.80 |
| | Sub-Total- Non-Current Assets | 24,821.50 | 20,042.86 | 23,597.99 |
| 2 | Current Assets | | | |
| | (a) Inventories | 76.81 | 38.34 | 78.80 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 467.60 | 694.88 | 695.92 |
| | (ii) Cash and Cash Equivalents | 139.06 | 76.47 | 93.65 |
| | (iii) Bank Balances other than (ii) above | - | - | - |
| | (iv) Loans | 7.98 | 9.65 | 8.97 |
| | (v) Advances | 8.74 | 8.90 | 8.47 |
| | (vi) Others | 487.33 | 852.51 | 482.47 |
| | (c) Current Tax Assets (Net) | 94.73 | 61.33 | 93.51 |
| | (d) Other Current Assets | 29.55 | 18.28 | 69.32 |
| | Sub-Total-Current Assets | 1,311.80 | 1,760.36 | 1,531.11 |
| 3 | Regulatory Deferral Account Debit Balance | 131.42 | 138.56 | 133.42 |
| | Total Assets | 26,264.72 | 21,941.78 | 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 | 6,809.76 | 6,699.81 | 6,762.90 |
| | Total Equity | 10,475.64 | 10,365.69 | 10,428.78 |
| 2 | Liabilities | | | |
| (i) | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 11,347.18 | 7,218.89 | 10,289.09 |
| | (ia) Lease Liabilities | 36.16 | 29.32 | 35.73 |
| | (ii) Non current Financial Liabilities | 245.87 | 174.87 | 365.49 |
| | (b) Other Non Current Liabilities | 782.79 | 841.77 | 807.50 |
| | (c) Provisions | 171.06 | 176.42 | 170.98 |
| | Sub-Total-Non-Current Liabilities | 12,583.06 | 8,441.27 | 11,668.79 |
| (ii) | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 1,160.69 | 1,485.82 | 1,334.47 |
| | (ia) Lease Liabilities | 3.01 | 4.36 | 3.39 |
| | (ii) Trade Payables | | | |
| | A. Total outstanding dues of micro enterprises and small enterprises | 0.94 | 0.74 | 2.35 |
| | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 28.35 | 21.53 | 42.66 |
| | (iii) Others | 1,082.69 | 705.52 | 824.44 |
| | (b) Other Current Liabilities | 77.91 | 77.64 | 97.29 |
| | (c) Provisions | 356.19 | 332.48 | 353.07 |
| | (d) Current Tax Liabilities (Net) | 2.98 | - | 9.82 |
| | Sub-Total-Current Liabilities | 2,712.76 | 2,628.09 | 2,667.49 |
| 3 | Regulatory Deferral Account Credit Balance | 493.26 | 506.73 | 497.46 |
| | TOTAL EQUITY AND LIABILITIES | 26,264.72 | 21,941.78 | 25,262.52 |

For and on Behalf of Board of Directors



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

THDC INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Amount In Crore ₹

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|------------------|------------------|------------------|------------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 354.97 | 439.60 | 314.62 | 1,974.30 |
| | (b) Other Income | 5.70 | 4.14 | 19.33 | 29.35 |
| | Deferred Revenue on account of Irrigation Component | 5.14 | (4.80) | 5.05 | 10.47 |
| | Less: Depreciation on Irrigation Component | (5.14) | 4.80 | (5.05) | (10.47) |
| | Total Revenue (a+b) | 360.67 | 443.74 | 333.95 | 2,003.65 |
| 2 | Expenses | | | | |
| | (a) Employee Benefits Expense | 84.80 | 104.39 | 77.87 | 336.74 |
| | (b) Finance Costs | 20.10 | 2.19 | 69.95 | 181.37 |
| | (c) Depreciation & Amortisation | 72.20 | 49.86 | 73.94 | 273.90 |
| | (d) Generation Administration and Other Expenses | 123.41 | 134.23 | 79.41 | 428.20 |
| | Total Expenses (a+b+c+d) | 300.51 | 290.67 | 301.17 | 1,220.21 |
| 3 | Profit before Regulatory Deferral Account Balances, Exceptional items and Tax | 60.16 | 153.07 | 32.78 | 783.44 |
| | Exceptional items- (Income)/Expenses-Net | - | - | | |
| | Profit before Tax and Regulatory Deferral Account Balances | 60.16 | 153.07 | 32.78 | 783.44 |
| 4 | Tax Expenses: | | | | |
| | (a) Current Tax (Income Tax) | 10.42 | 26.00 | 5.86 | 136.55 |
| | (b) Deferred Tax - (Asset)/Liability | 4.03 | 11.49 | 8.90 | 17.10 |
| 5 | Profit after Tax before Regulatory Deferral Account Balances | 45.71 | 115.58 | 18.02 | 629.79 |
| | Net Movement in Regulatory Deferral Account Balances | 1.82 | 6.00 | 39.89 | 43.30 |
| 6 | Income/(Expense)-Net of Tax | 47.53 | 121.58 | 57.91 | 673.09 |
| 7 | Profit for the Period from Continuing Operations | 47.53 | 121.58 | 57.91 | 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 | (0.50) | (5.49) | 1.21 | (1.87) |
| | - Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability) | (0.17) | (1.91) | 0.42 | (0.65) |
| 9 | Total Comprehensive Income | 46.86 | 114.18 | 59.54 | 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 |
| 11 | Paid-up debt capital | 11,750.59 | 10,675.24 | 7,637.42 | 10,675.24 |
| 12 | Other equity excluding Revaluation reserve as per balance sheet | 6,809.76 | 6,762.90 | 6,699.81 | 6,762.90 |
| 13 | Net worth | 10,475.64 | 10,428.78 | 10,365.69 | 10,428.78 |
| 14 | Debenture redemption reserve | 202.13 | 186.50 | 140.13 | 186.50 |
| 15 | Earning Per Share (of ₹ 1000/-each) | | | | |
| | EPS including net movement in Reg. Deferral Account-Basic | 12.97 | 33.17 | 15.80 | 183.61 |
| | EPS including net movement in Reg. Deferral Account-Diluted | 12.97 | 33.17 | 15.80 | 183.61 |
| | EPS excluding net movement in Reg. Deferral Account-Basic | 12.47 | 31.53 | 4.92 | 171.80 |
| | EPS excluding net movement in Reg. Deferral Account-Diluted | 12.47 | 31.53 | 4.92 | 171.80 |

For and on Behalf of Board of Directors



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

THDC INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER ENDED 30.06.2023

Amount in Crore ₹

| PARTICULARS | For the Quarter Ended 30.06.2023 (Unaudited) | For the Quarter Ended 30.06.2022 (Unaudited) | For the Year Ended 31.03.2023 (Audited) |
|--|--|--|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit Before Exceptional Items and Tax | 60.16 | 32.78 | 783.44 |
| Adjustments for:- | | | |
| Depreciation | 72.20 | 73.94 | 273.90 |
| Depreciation-Irrigation Component | 5.14 | 5.05 | 10.47 |
| Provisions | 0.00 | 0.00 | 0.00 |
| Advance Against Depreciation | -1.89 | -1.90 | -7.60 |
| Bad Debts Written off | 0.00 | 0.00 | 0.00 |
| Late Payment Surcharge | -3.12 | -15.01 | -17.70 |
| Finance Cost | 20.10 | 69.95 | 181.37 |
| (Profit)/ Loss on Sale of Assets | 0.10 | 0.02 | 1.06 |
| Interest on Bank Deposits | -0.10 | -0.03 | -0.73 |
| Other Comprehensive Income (OCI) | -0.50 | 1.21 | -1.87 |
| Prior Period Adjustments through SOCIE | 0.00 | 0.00 | - |
| Net Movement in Regulatory Deferral Account | -1.82 | -39.89 | -43.30 |
| Balance | | | |
| Exceptional items | 0.00 | 0.00 | 0.00 |
| Tax on Net Movement in Regulatory Deferral Account | -0.39 | -8.45 | -9.17 |
| Account Balance | | | |
| Cash Flow from Operating activities Before Working Capital Changes | 149.88 | 117.67 | 1,169.87 |
| Adjustment For :- | | | |
| Inventories | 1.99 | 2.61 | -37.86 |
| Trade Receivables | 228.35 | 13.18 | 377.70 |
| Other Assets | 31.73 | 20.81 | -39.60 |
| Loans and Advances (Current + Non Current) | 0.51 | -3.79 | -2.30 |
| Minority Interest | 0.00 | - | 0.00 |
| Trade Payable and Liabilities | 74.99 | 113.87 | 459.41 |
| Provisions (Current + Non Current) | 3.20 | -16.18 | -1.03 |
| Net Movement in Regulatory Deferral Account | 1.82 | 39.89 | 43.30 |
| Balance | | | |
| Cash Generated From Operations | 492.47 | 288.06 | 1,969.49 |
| Corporate Tax | -10.42 | -5.86 | -136.55 |
| Net Cash From Operations (A) | 482.05 | 282.20 | 1,832.94 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Change in:- | | | |
| Fixed Assets and CWIP | -1,206.55 | -847.52 | -4,659.85 |
| Construction Stores | 0.00 | - | - |
| Profit/ (Loss) on sale of Assets | -0.10 | -0.02 | -1.06 |
| Capital Advances | -92.63 | -85.43 | -57.01 |
| Interest on Bank Deposits | 0.10 | 0.03 | 0.73 |
| Miscellaneous Expenditure (To the extent adjusted) | - | - | - |
| Investment in Subsidiary Co. | -3.70 | - | -11.10 |
| Net Cash Flow From Investing Activities (B) | -1,302.88 | -932.94 | -4,728.29 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Share Capital (Including Pending Allotment) | - | - | - |
| Other Capital Reserve | - | - | - |
| Borrowings- Non Current | 1,058.09 | 564.91 | 3,635.11 |
| Borrowings- Current | 17.27 | -8.10 | -40.49 |
| Lease Liability | -1.07 | -0.98 | -7.90 |
| Interest on loans | -20.10 | -69.95 | -181.37 |
| Late Payment Surcharge | 3.09 | 12.38 | 21.59 |
| Dividend & Tax on Dividend | 0.00 | - | -547.94 |
| Net Cash Flow From Financing Activities (C) | 1,057.28 | 498.26 | 2,879.00 |
| D. NET CASH FLOW DURING THE YEAR (A+B+C) | 236.45 | -152.48 | -16.35 |
| E. OPENING CASH & CASH EQUIVALENTS | -854.68 | -838.33 | -838.33 |
| F. CLOSING CASH & CASH EQUIVALENTS(D+E) | -618.23 | -990.81 | -854.68 |

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: 08516589

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Amount In Crore ₹

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|---------------|------------|-------------|------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| a | Debt Equity Ratio | 1.19 | 1.11 | 0.84 | 1.11 |
| b | Debt Service Coverage Ratio | 1.19 | 1.60 | 1.13 | 1.84 |
| c | Interest Service Coverage Ratio | 6.96 | 79.28 | 2.88 | 6.22 |
| d | Outstanding redeemable preference shares | - | - | - | - |
| e | Debenture Redemption Reserve | 202.13 | 186.50 | 140.13 | 186.50 |
| f | Net worth | 10,475.64 | 10,428.78 | 10,365.69 | 10,428.78 |
| g | Net Profit after tax | 47.53 | 121.58 | 57.91 | 673.09 |
| h | Earnings per share | 12.97 | 33.17 | 15.80 | 183.61 |
| i | Current Ratio | 0.48 | 0.57 | 0.67 | 0.57 |
| j | Long term debt to working Capital | -11.78 | -14.23 | -17.00 | -14.23 |
| k | Bad debts to account receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| l | Current Liability Ratio | 0.17 | 0.18 | 0.23 | 0.18 |
| m | Total debts to total assets | 0.48 | 0.46 | 0.40 | 0.46 |
| n | Debtors turnover | 0.61 | 0.48 | 0.44 | 2.78 |
| o | Inventory turnover | 4.56 | 7.60 | 7.94 | 32.98 |
| p | Operating margin | 22.61% | 35.32% | 32.65% | 48.87% |
| q | Net profit margin | 13.39% | 27.66% | 18.41% | 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

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 quarter ended 30.06.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11.08.2023 and approved by the Board of Directors in the meeting held on 11.08.2023.
2. These standalone financial results have been reviewed by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) Hon'ble CERC has disposed off the tariff petitions of Tehri HPP for the period 2019-24 and granted tariff vide its Order dated 13.05.2022. Hon'ble CERC has also disposed off the tariff petition of Koteshwar HEP for the period 2019-24 and issued tariff vide its Order dated 03.10.2022. Revenue for Tehri HPP & Koteshwar HPP for quarter ended 30.06.2023 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the Quarter ended 30 June 2023 is ₹408.49 Cr. (PQ ₹341.44 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 ended 30 June 2023 is ₹35.03 Cr. (PQ ₹43.29 Cr.).

(ii) Sales for the Quarter ended 30 June 2023 have been provisionally recognized at ₹354.97 Cr. (PQ ₹ 314.62 Cr.).

4. 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.
5. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
6. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



For and on Behalf of Board of Directors


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

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2023 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entities:
 - i. TUSCO Limited
 - ii. 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters:

The unaudited consolidated financial results also include interim financial results/financial information of 2 subsidiaries which has not been reviewed by their auditor, whose interim financial results/ financial information reflect total revenue of Rs. 0.29 crore, total net profit/(loss) after tax of Rs. (0.005) Crore and total comprehensive income/(loss) of Rs. (0.005) Crore for the quarter ended 30.06.2023 as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/financial information have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, 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 subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

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

Chartered Accountants

Firm's ICAI Reg. No. 0015435C

(CA. S. N. KAPUR)

Partner

M.No.: 014335



Place: Lucknow

Date: 11.08.2023

UDIN: 23014335BGXXFK3832

THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.06.2023

| Amount In Crore ₹ | | | | |
|-------------------|---|---------------------------------|---------------------------------|-------------------------------|
| Sl.No. | Particulars | As at 30.06.2023 (Unaudited) | As at 30.06.2022 (Unaudited) | As at 31.03.2023 (Audited) |
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 6,109.41 | 6,266.84 | 6,183.31 |
| | (b) Right of Use Assets | 485.99 | 456.39 | 490.93 |
| | (c) Other Intangible Assets | 0.54 | 0.24 | 0.56 |
| | (d) Capital work-in- progress | 15,254.47 | 10,323.09 | 14,037.51 |
| | (e) Financial Assets | | | |
| | (i) Loans | 29.61 | 35.39 | 32.00 |
| | (ii) Advances | - | - | - |
| | (iii) Others | 25.56 | 15.12 | 24.19 |
| | (f) Deferred Tax Assets (Net) | 814.98 | 828.44 | 819.19 |
| | (g) Non Current Tax Assets Net | 19.29 | 47.16 | 17.60 |
| | (h) Other Non-Current Assets | 2,195.26 | 2,128.48 | 2,101.08 |
| | Sub-Total- Non-Current Assets | 24,935.11 | 20,101.15 | 23,706.37 |
| 2 | Current Assets | | | |
| | (a) Inventories | 76.81 | 38.34 | 78.80 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 467.60 | 694.88 | 695.92 |
| | (ii) Cash and Cash Equivalents | 145.37 | 77.20 | 93.66 |
| | (iii) Bank Balances other than (ii) above | 15.01 | - | 18.77 |
| | (iv) Loans | 7.98 | 9.65 | 8.97 |
| | (v) Advances | 6.80 | 7.35 | 6.41 |
| | (vi) Others | 487.33 | 852.51 | 482.47 |
| | (c) Current Tax Assets (Net) | 94.73 | 61.34 | 93.51 |
| | (d) Other Current Assets | 29.72 | 18.35 | 72.64 |
| | Sub-Total-Current Assets | 1,331.35 | 1,759.62 | 1,551.15 |
| 3 | Regulatory Deferral Account Debit Balance | 131.42 | 138.56 | 133.42 |
| | Total Assets | 26,397.88 | 21,999.33 | 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 | 6,808.62 | 6,698.77 | 6,761.77 |
| | Total Equity attributable to the owners of the parent | 10,474.50 | 10,364.65 | 10,427.65 |
| | Non-controlling interests | 11.30 | 4.83 | 8.70 |
| | Total-Equity | 10,485.80 | 10,369.48 | 10,436.35 |
| 2 | Liabilities | | | |
| (i) | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 11,347.18 | 7,218.89 | 10,289.09 |
| | (ia) Lease Liabilities | 123.87 | 78.25 | 123.45 |
| | (ii) Non current Financial Liabilities | 245.87 | 174.87 | 365.49 |
| | (b) Other Non Current Liabilities | 807.29 | 842.27 | 832.00 |
| | (c) Provisions | 171.06 | 176.42 | 170.98 |
| | Sub-Total-Non-Current Liabilities | 12,695.27 | 8,490.70 | 11,781.01 |
| (ii) | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 1,160.69 | 1,485.82 | 1,334.47 |
| | (ia) Lease Liabilities | 11.03 | 8.10 | 9.49 |
| | (ii) Trade Payables | | | |
| | A. Total outstanding dues of micro enterprises and small enterprises | 0.94 | 0.74 | 2.38 |
| | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 28.35 | 21.53 | 42.66 |
| | (iii) Others | 1,085.26 | 705.70 | 826.81 |
| | (b) Other Current Liabilities | 78.11 | 78.03 | 97.40 |
| | (c) Provisions | 356.19 | 332.50 | 353.09 |
| | (d) Current Tax Liabilities (Net) | 2.98 | - | 9.82 |
| | Sub-Total-Current Liabilities | 2,723.55 | 2,632.42 | 2,676.12 |
| 3 | Regulatory Deferral Account Credit Balance | 493.26 | 506.73 | 497.46 |
| | TOTAL EQUITY AND LIABILITIES | 26,397.88 | 21,999.33 | 25,390.94 |

For and on Behalf of Board of Directors

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

THDC INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Amount In Crore ₹

| Sl. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|------------------|------------------|------------------|------------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 354.97 | 439.60 | 314.62 | 1,974.30 |
| | (b) Other Income | 5.99 | 4.48 | 19.35 | 29.75 |
| | Deferred Revenue on account of Irrigation Component | 5.14 | (4.80) | 5.05 | 10.47 |
| | Less: Depreciation on Irrigation Component | (5.14) | 4.80 | (5.05) | (10.47) |
| | Total Revenue (a+b) | 360.96 | 444.08 | 333.97 | 2,004.05 |
| 2 | Expenses | | | | |
| | (a) Employee Benefits Expense | 85.09 | 104.66 | 78.13 | 337.50 |
| | (b) Finance Costs | 20.10 | 2.19 | 69.95 | 181.37 |
| | (c) Depreciation & Amortisation | 72.20 | 49.86 | 73.94 | 273.90 |
| | (d) Generation Administration and Other Expenses | 123.41 | 134.25 | 79.41 | 428.22 |
| | Total Expenses (a+b+c+d) | 300.80 | 290.96 | 301.43 | 1,220.99 |
| 3 | Profit before Regulatory Deferral Account Balances, Exceptional items and Tax | 60.16 | 153.12 | 32.54 | 783.06 |
| | Exceptional items- (Income)/Expenses-Net | - | - | - | - |
| | Profit before Tax and Regulatory Deferral Account Balances | 60.16 | 153.12 | 32.54 | 783.06 |
| 4 | Tax Expenses: | | | | |
| | (a) Current Tax (Income Tax) | 10.42 | 26.00 | 5.86 | 136.55 |
| | (b) Deferred Tax - (Asset)/Liability | 4.04 | 11.49 | 8.78 | 16.96 |
| 5 | Profit after Tax before Regulatory Deferral Account Balances | 45.70 | 115.63 | 17.90 | 629.55 |
| 6 | Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax | 1.82 | 6.00 | 39.89 | 43.30 |
| 7 | Profit for the Period from Continuing Operations | 47.52 | 121.63 | 57.79 | 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 | (0.50) | (5.49) | 1.21 | (1.87) |
| | - Deferred Tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/(Liability) | (0.17) | (1.91) | 0.42 | (0.65) |
| 9 | Total Comprehensive Income | 46.85 | 114.23 | 59.42 | 670.33 |
| 10 | Profit attributable to : | | | | |
| | Owners of the parent | 47.52 | 121.61 | 57.82 | 672.91 |
| | Non-controlling interests | (0.00) | 0.02 | (0.03) | (0.06) |
| 11 | Other Comprehensive Income attributable to : | | | | |
| | Owners of the parent | (0.67) | (7.40) | 1.63 | (2.52) |
| | Non-controlling interests | - | - | - | - |
| 12 | Total Comprehensive Income attributable to : | | | | |
| | Owners of the parent | 46.85 | 114.21 | 59.45 | 670.39 |
| | Non-controlling interests | (0.00) | 0.02 | (0.03) | (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 |
| 14 | Paid-up debt capital | 11,750.59 | 10,675.24 | 7,637.42 | 10,675.24 |
| 15 | Other equity excluding revaluation reserve as per balance sheet | 6,808.62 | 6,761.77 | 6,698.77 | 6,761.77 |
| 16 | Net worth (Net of NCI) | 10,474.50 | 10,427.65 | 10,364.65 | 10,427.65 |
| 17 | Debenture redemption reserve | 202.13 | 186.50 | 140.13 | 186.50 |
| 18 | Earning Per Share (of ₹ 1000/-each) | | | | |
| | EPS including net movement in Reg. Deferral Account-Basic | 12.96 | 33.17 | 15.77 | 183.55 |
| | EPS including net movement in Reg. Deferral Account-Diluted | 12.96 | 33.17 | 15.77 | 183.55 |
| | EPS excluding net movement in Reg. Deferral Account-Basic | 12.47 | 31.54 | 4.89 | 171.75 |
| | EPS excluding net movement in Reg. Deferral Account-Diluted | 12.47 | 31.54 | 4.89 | 171.75 |

For and on Behalf of Board of Directors



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

THDC INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30.06.2023

Amount In Crore ₹

| PARTICULARS | For the Quarter Ended 30.06.2023 (Unaudited) | | For the Quarter Ended 30.06.2022 (Unaudited) | | For the Year Ended 31.03.2023 (Audited) | |
|--|--|-----------|--|---------|---|-----------|
| | | | | | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Profit Before Exceptional items and Tax | | 60.16 | | 32.54 | | 783.06 |
| Adjustments for:- | | | | | | |
| Depreciation | 72.20 | | 73.94 | | 273.90 | |
| Depreciation- Irrigation Component | 5.14 | | 5.05 | | 10.47 | |
| Provisions | 0.00 | | 0.00 | | | |
| Advance Against Depreciation | -1.89 | | -1.90 | | -7.60 | |
| Bad Debts Written off | 0.00 | | 0.00 | | | |
| Late Payment Surcharge | -3.12 | | -15.01 | | -17.70 | |
| Finance Cost | 20.10 | | 69.95 | | 181.37 | |
| (Profit)/ Loss on Sale of Assets | 0.10 | | 0.02 | | 1.06 | |
| Interest on Bank Deposits | -0.39 | | -0.04 | | -1.14 | |
| Other Comprehensive Income (OCI) | -0.50 | | 1.21 | | -1.87 | |
| Prior Period Adjustments through SOCIE | 0.00 | | 0.00 | | | |
| Net Movement in Regulatory Deferral Account Balance | -1.82 | | -39.89 | | -43.30 | |
| Exceptional items | 0.00 | | 0.00 | | | |
| Tax on Net Movement in Regulatory Deferral Account | -0.39 | 89.43 | -8.45 | 84.88 | -9.17 | 386.02 |
| Balance | | | | | | |
| Cash Flow from Operating activities Before Working Capital Changes | | 149.59 | | 117.42 | | 1,169.08 |
| Adjustment For :- | | | | | | |
| Inventories | 1.99 | | 2.61 | | -37.86 | |
| Trade Receivables | 228.35 | | 13.18 | | 377.70 | |
| Other Assets | 38.45 | | 24.22 | | -39.22 | |
| Loans and Advances (Current + Non Current) | 0.48 | | -3.77 | | -2.32 | |
| Minority Interest | 0.00 | | 0.03 | | 0.06 | |
| Trade Payable and Liabilities | 78.90 | | 116.20 | | 508.69 | |
| Provisions (Current + Non Current) | 3.18 | | -16.18 | | -1.03 | |
| Net Movement in Regulatory Deferral Account Balance | 1.82 | 353.17 | 39.89 | 176.18 | 43.30 | 849.32 |
| Cash Generated From Operations | | 502.76 | | 293.60 | | 2,018.40 |
| Corporate Tax | | -10.42 | | -5.86 | | -136.55 |
| Net Cash From Operations (A) | | 492.34 | | 287.74 | | 1,881.85 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Change in:- | | | | | | |
| Fixed Assets and CWIP | -1,215.45 | | -852.33 | | -4,723.45 | |
| Construction Stores | 0.00 | | | | | |
| Profit/ (Loss) on sale of Assets | -0.10 | | -0.02 | | -1.06 | |
| Interest on Bank Deposits | 0.39 | | 0.04 | | 1.14 | |
| Bank Balances other than cash and cash equivalents | 3.76 | | | | -18.77 | |
| Capital Advances | -92.63 | | -86.68 | | -60.29 | |
| Miscellaneous Expenditure (To the extent adjusted) | 0.00 | | | | | |
| Investment in Subsidiary Co. | 0.00 | | | | | |
| Net Cash Flow From Investing Activities (B) | | -1,304.03 | | -938.99 | | -4,802.43 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Share Capital (Including Pending Allotment) | -3.70 | | | | | |
| Other Capital Reserve | 0.00 | | | | | |
| Borrowings- Non Current | 1,058.09 | | 564.91 | | 3,635.11 | |
| Borrowings- Current | 17.27 | | -8.10 | | -40.49 | |
| Lease Liability | -2.80 | | -2.27 | | -13.05 | |
| Interest on loans | -20.10 | | -69.95 | | -181.37 | |
| Grants | 0.00 | | | | 24.00 | |
| Late Payment Surcharge | 3.09 | | 12.38 | | 21.59 | |
| Capital Contribution from Non Controlling Interest | 2.50 | | -0.03 | | 3.83 | |
| Dividend & Tax on Dividend | 0.00 | | | | -547.94 | |
| Net Cash Flow From Financing Activities (C) | | 1,054.45 | | 496.94 | | 2,901.68 |
| D. NET CASH FLOW DURING THE YEAR (A+B+C) | | 242.76 | | -154.31 | | -18.90 |
| E. OPENING CASH & CASH EQUIVALENTS | | -854.67 | | -835.77 | | -835.77 |
| F. CLOSING CASH & CASH EQUIVALENTS(D+E) | | -611.91 | | -990.08 | | -854.67 |

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: 08536593

THDC INDIA LIMITED

Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Amount In Crore ₹

| Sl. No. | Particulars | Quarter ended | | Year ended | |
|---------|--|---------------|------------|-------------|------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| a | Debt Equity Ratio | 1.19 | 1.11 | 0.84 | 1.11 |
| b | Debt Service Coverage Ratio | 1.17 | 1.55 | 1.13 | 1.83 |
| c | Interest Service Coverage Ratio | 6.96 | 79.31 | 2.88 | 6.22 |
| d | Outstanding redeemable preference shares | - | - | - | - |
| e | Debenture Redemption Reserve | 202.13 | 186.50 | 140.13 | 186.50 |
| f | Net worth | 10474.50 | 10427.65 | 10364.65 | 10427.65 |
| g | Net Profit after tax | 47.52 | 121.63 | 57.79 | 672.85 |
| h | Earnings per share | 12.96 | 33.17 | 15.77 | 183.55 |
| i | Current Ratio | 0.49 | 0.58 | 0.67 | 0.58 |
| j | Long term debt to working Capital | -11.88 | -14.45 | -16.81 | -14.45 |
| k | Bad debts to a/c receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| l | Current Liability Ratio | 0.17 | 0.18 | 0.23 | 0.18 |
| m | Total debts to total assets | 0.47 | 0.46 | 0.40 | 0.46 |
| n | Debtors turnover | 0.61 | 0.48 | 0.44 | 2.78 |
| o | Inventory turnover | 4.56 | 7.60 | 7.94 | 32.98 |
| p | Operating margin | 22.61% | 35.33% | 32.58% | 48.85% |
| q | Net profit margin | 13.39% | 27.67% | 18.37% | 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

(J. Behera)

Director (Finance)/CFO

DIN: 08536589

Notes to Consolidated Financial Results:


1. The above consolidated financial results for the quarter ended 30.06.2023 have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11.08.2023 and approved by the Board of Directors in the meeting held on 11.08.2023.
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 for the period 2019-24 and granted tariff vide its Order dated 13.05.2022. Hon'ble CERC has also disposed off the tariff petition of Koteshwar HEP for the period 2019-24 and issued tariff vide its Order dated 03.10.2022. Revenue for Tehri HPP & Koteshwar HPP for quarter ended 30.06.2023 have been recognized, based on the above Orders dated 13.05.2022 & 03.10.2022 respectively. The amount provisionally billed for the Quarter ended 30 June 2023 is ₹408.49 Cr. (PQ ₹341.44 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 ended 30 June 2023 is ₹35.03 Cr. (PQ ₹43.29 Cr.).

(ii) Sales for the Quarter ended 30 June 2023 have been provisionally recognized at ₹354.97 Cr. (PQ ₹ 314.62 Cr.).
4. 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.
5. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
6. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



For and on Behalf of Board of Directors


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

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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 30th June, 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th June, 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 30th June, 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th June 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:

- a) Security Cover Certificate in respect of listed secured debt securities of the Company as on 30th June, 2023 which is paced 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 30th June, 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: 11.08.2023

UDIN: 23014335BGXXFL3121

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | 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) | Market value of assets charged on Exclusive basis | Carrying/Book value for assets where market value is not ascertainable or applicable, (For Eg. Bank Balance, DS RA 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) | Column O |
| | | Book Value | Other Secured Debt | Yes/No | Book Value as on 30.06.2023 | Book Value | Book Value | 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 assets where market value is not ascertainable or applicable, (For Eg. Bank Balance, DS RA 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 | Other Secured Debt | Yes/No | Book Value as on 30.06.2023 | Book Value | Book Value | 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 assets where market value is not ascertainable or applicable, (For Eg. Bank Balance, DS RA 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 | Other Secured Debt | Yes/No | Book Value as on 30.06.2023 | Book Value | Book Value | 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 assets where market value is not ascertainable or applicable, (For Eg. Bank Balance, DS RA 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) |
| ASSETS | | | | | | | | | | | | | | |
| | Assets of Tehri HPP | | | | 2,354.75 | | 1,078.35 | | 3,433.10 | | | | 2,354.75 | 2,354.75 |
| | Assets of Koteswar HPP | | | | 752.73 | | 480.57 | | 1,233.31 | | | | 752.73 | 752.73 |
| Property, Plant and Equipment | Assets of Wind Power Plant, Pitan | | | | 189.93 | | | | 189.93 | | | | 189.93 | 189.93 |
| | Assets of Wind Power Plant, Dwarika | | | | 289.25 | | | | 289.25 | | | | 289.25 | 289.25 |
| | Assets of Other Projects | | | | | | 962.95 | | 962.95 | | | | | |
| Capital Work-in-progress | CWIP of Tehri PSP | | | | 5,491.07 | | 85.26 | | 5,576.33 | | | | 5,491.07 | 5,491.07 |
| | CWIP of Other Projects | | | | | | 9,621.47 | | 9,621.47 | | | | | |
| Right of Use of Assets | | | | Yes | | | 400.66 | | 400.66 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 0.52 | | 0.52 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | 29.60 | | 29.60 | | | | | |
| Loans | | | | | | | 29.61 | | 29.61 | | | | | |
| Intencories | | | | | | | 76.81 | | 76.81 | | | | | |
| Trade Receivables | Trade Receivables | | | | 208.08 | | 259.52 | | 467.60 | | | | 208.08 | 208.08 |
| Cash and Cash Equivalents | | | | | | | 139.06 | | 139.06 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | 3,814.54 | | 3,814.54 | | | | | |
| Total | | | | | 9,285.81 | | 16,978.90 | | 26,264.72 | | | | 9,285.81 | 9,285.81 |



| LIABILITIES | | | | | | | | | | |
|--|------------------|-----------------|-----------------|------------------|--|------------------|--|-----------------|--|-----------------|
| Corporate Bond Series - I | | 633.81 | | 633.81 | | 633.81 | | 633.81 | | 633.81 |
| Corporate Bond Series - II | | 1,607.16 | | 1,607.16 | | 1,607.16 | | 1,607.16 | | 1,607.16 |
| Corporate Bond Series - III | | 853.90 | | 853.90 | | 853.90 | | 853.90 | | 853.90 |
| Corporate Bond Series - IV | | 774.80 | | 774.80 | | 774.80 | | 774.80 | | 774.80 |
| Corporate Bond Series - V | | 1,275.32 | | 1,275.32 | | 1,275.32 | | 1,275.32 | | 1,275.32 |
| Corporate Bond Series - VI | | 848.31 | | 848.31 | | 848.31 | | 848.31 | | 848.31 |
| Unsecured Corporate Bond Series - VII | | | | - | | - | | - | | - |
| Other debt sharing pari-passu charge with above debt (vii) | Yes | 15.80 | 7.23 | 23.03 | | 23.03 | | 23.03 | | 15.80 |
| Loan from Bank | | 579.71 | | 579.71 | | 579.71 | | 579.71 | | 579.71 |
| Other debt | | | | - | | - | | - | | - |
| Subordinate debt | | | | - | | - | | - | | - |
| Borrowings | | | 5,911.84 | 5,911.84 | | 5,911.84 | | 5,911.84 | | 5,911.84 |
| Bank | Not to be Filled | | | | | | | | | |
| Debt securities | | | | - | | - | | - | | - |
| Others | | | 2,189.26 | 2,189.26 | | 2,189.26 | | 2,189.26 | | 2,189.26 |
| Trade Payables | | | 29.29 | 29.29 | | 29.29 | | 29.29 | | 29.29 |
| Lease Liabilities | | | 39.17 | 39.17 | | 39.17 | | 39.17 | | 39.17 |
| Provisions | | | 527.25 | 527.25 | | 527.25 | | 527.25 | | 527.25 |
| Others | | | 496.24 | 496.24 | | 496.24 | | 496.24 | | 496.24 |
| Total | | 6,588.80 | 9,200.28 | 15,789.08 | | 15,789.08 | | 6,588.80 | | 6,588.80 |
| ISIN: INE812X07013 | | | | | | | | | | 1.11 |
| Corporate Bond Series - I | | | | | | | | | | |
| ISIN: INE812X07021 | | | | | | | | | | 1.14 |
| Corporate Bond Series - II | | | | | | | | | | |
| ISIN: INE812X07039 | | | | | | | | | | 1.44 |
| Corporate Bond Series - III | | | | | | | | | | |
| ISIN: INE812X07047 | | | | | | | | | | 1.58 |
| Corporate Bond Series - IV | | | | | | | | | | |
| ISIN: INE812X07054 | | | | | | | | | | 1.58 |
| Corporate Bond Series - V | | | | | | | | | | |
| ISIN: INE812X07062 | | | | | | | | | | 1.58 |
| Corporate Bond Series - VI | | | | | | | | | | |
| Cover on Market Value ⁽ⁱ⁾ | | | | | | | | | | 1.58 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

(i) This column shall include debt for which this certificate is issued along with debt for which this certificate is issued (a) and (c). Other debt sharing pari passu charge along with debt for which certificate is issued.

(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 (a) 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 CWTP 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 30.06.2023 has been proportioned among movable asset, immovable asset and trade receivable based on its security for capital work of debt securities and interest accrued on these debt securities shown in Annexure - I above

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





Statement indicating the utilization proceeds of Non- Convertible Debentures:

A. Statement of utilization of issue proceeds: NIL

| 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 which the funds were utilized | Remarks, if any |
|--------------------|------|--|--------------------|-----------------------|---------------|----------------|------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

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

| Particulars | Remarks | | | | | |
|--|--------------------------------|----------------------------|------------------------------------|-----------------------|---|------------------------|
| Name of listed entity | THDC India Limited | | | | | |
| Mode of fund raising | NA | | | | | |
| Type of instrument | NA | | | | | |
| Date of raising funds | NA | | | | | |
| Amount raised | NA | | | | | |
| Report filed for quarter ended | June 30,2023 | | | | | |
| Is there a deviation/ variation in use of funds raised? | NA | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA | | | | | |
| If yes, details of the approval so required? | NA | | | | | |
| Date of approval | NA | | | | | |
| Explanation for the deviation/ variation | NA | | | | | |
| Comments of the audit committee after review | NA | | | | | |
| Comments of the auditors, if any | NA | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| No deviation/variation and hence not applicable. | | | | | | |

Deviation could mean:

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



Name of signatory: Rashmi Sharma

Designation: Company Secretary

Date: 11.08.2023