



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ विनी रत्न पीएसयू)
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

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

Date: 07.02.2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Submission of Security Cover Certificate as on December 31,2024 under Reg 54 of SEBI (LODR), Regulations 2015.

Sir/ Madam,

Pursuant to Reg 54 of SEBI (LODR), 2015 the security cover certificate by the Statutory Auditor with respect to listed non-convertible debt securities of the company as on December 31,2024 is attached herewith.

We request you to take the above intimation on your record.

For THDC India Limited

(Rashmi Sharma)

Company Secretary & Compliance Officer



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124
Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124
टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Address : www.thdc.co.in
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")

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

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

We understand that THDC India Limited (CIN U45203UR1988GOI009822) ("the Company") having its registered office at Bhagirathi Bhawan, (THDC Top Terrace), Bhagirathipuram, Tehri Garhwal - 249001, India is required to obtain a certificate with respect to Security Cover provided as security in respect of listed secured debt securities of the Company as on 31st December, 2024 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December, 2024 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on 31st December, 2024 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December, 2024, 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 31st December, 2024 which is placed at **Annexure – I**.
- b) **Compliance of financial covenants of the listed debt securities:**

We have examined the compliances made by THDC India Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by THDC India Limited for quarter ending 31st December, 2024.



Follow us on

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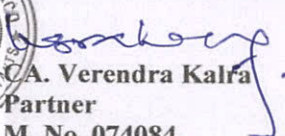
The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

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 Verendra Kalra & Co.
Chartered Accountants
Firm's ICAI Reg. No.**




CA. Verendra Kalra
Partner
M. No. 074084
Place: Dehradun
Date: 07-02-2025
UDIN: 25074084BMKQJR4411

Security Cover Certificate as on 31.12.2024

(Rs. In Crore)

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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 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	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR A market value is not applicable) (iv)	Total value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value as on 31.12.2024	Book Value					Relating to Column F			
ASSETS														
	Assets of Tehri HPP Stage I				2,423.35		1,159.14		3,582.49				2,423.35	2,423.35
	Assets of Koteswar HPP				956.22		640.39		1,596.61				956.22	956.22
Property, Plant and Equipment	Assets of Wind Power Plant, Patan				176.45				176.45				176.45	176.45
	Assets of Wind Power Plant, Dwarika				269.45				269.45				269.45	269.45
	Assets of Other Projects				7,126.72		1,034.88		1,034.88					
Capital Work-in-progress	CWIP of Tehri PSP						380.95		7,507.67				7,126.72	7,126.72
	CWIP of Other Projects						15,243.51		15,243.51					
Right of Use of Assets							624.01		624.01					-
Goodwill									-					-
Intangible Assets				Yes			1.05		1.05					-
Intangible Assets under Development									-					-
Investments							48.10		48.10					-
Loans							32.78		32.78					-
Inventories							112.78		112.78					-



Trade Receivables (vi)						398.23					706.28					398.23	398.23
Cash and Cash Equivalents											108.23						-
Bank Balances other than Cash and Cash Equivalents											-						-
Others											4,698.16						-
Total						11,350.41					24,392.04					11,350.41	11,350.41
LIABILITIES																	
Debt securities to which this certificate pertains (v)	Corporate Bond Series - I					611.23					611.23					611.23	611.23
	Corporate Bond Series - II					1,542.07					1,542.07					1,542.07	1,542.07
	Corporate Bond Series - III					825.37					825.37					825.37	825.37
	Corporate Bond Series - IV					802.97					802.97					802.97	802.97
	Corporate Bond Series - V					1,231.34					1,231.34					1,231.34	1,231.34
	Corporate Bond Series - VI					818.16					818.16					818.16	818.16
Other debt sharing pari-passu charge with above debt	Loan from FI's					-					-					-	-
Other debt	Loan from Bank					1,550.24					1,550.24					1,550.24	1,550.24
Subordinate debt											-					-	-
Borrowings											13,336.57						-
Bank											-					-	-
Debt securities											-					-	-
Others											-					-	-
Trade Payables											2,467.76						-
Lease Liabilities											10.83						-
Provisions											37.73						-
Regulatory											969.67						-
Deferred Account Credit Balance																	-
Total						7,381.38					673.08					7,381.38	7,381.38
											24,877.01						-



For

