



टीएचडीसी इंडिया लिमिटेड  
**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822



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

Date: 19.05.2025

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 year ended March 31, 2025.**

Dear Sir/ Madam,

We are enclosing the Financial Results (Standalone & Consolidated) along with Auditor's Report for the year ended March 31, 2025 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 May 19, 2025.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the audited Financial Results (Standalone & Consolidated) submitted herewith. A declaration of unmodified opinion is also submitted herewith.

Statutory Auditor's certificate with respect to listed non-convertible debt securities of the company as on March 31, 2025 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 hosted on the THDC's website.

Thanking you

**For THDC INDIA LIMITED**

**(Rashmi Sharma)**  
**Company secretary & Compliance Officer**

**CC:**  
**Vistra ITCL (India) Limited - Debenture Trustee**

**THDC INDIA LIMITED**  
Registered Office: Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal- 249001  
CIN: U45203UR1988GOI009822  
Website: www.thdc.co.in; Email: csr@thdc.co.in  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025**

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited- refer note 8)	(Unaudited)	(Audited- refer note 8)	(Audited)	(Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	1,013.31	716.82	438.78	2,682.80	1,967.24
	(b) Other Income	13.41	3.54	9.43	29.58	44.85
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.11	23.64	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.11)	(23.64)	(20.65)
	<b>Total Income (a+b)</b>	<b>1,026.72</b>	<b>720.36</b>	<b>448.21</b>	<b>2,712.38</b>	<b>2,012.09</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee Benefits Expense	123.27	77.98	99.20	380.16	341.17
	(b) Finance Costs	151.35	127.20	45.76	405.65	158.65
	(c) Depreciation & Amortisation expense	114.85	69.37	78.71	284.45	300.05
	(d) Generation, Administration and Other Expenses	378.61	122.39	236.97	791.90	611.92
	<b>Total Expenses (a+b+c+d)</b>	<b>768.08</b>	<b>396.94</b>	<b>460.64</b>	<b>1,862.16</b>	<b>1,411.79</b>
<b>3</b>	<b>Profit before exceptional items, tax and regulatory deferral account balances</b>	<b>258.64</b>	<b>323.42</b>	<b>(12.43)</b>	<b>850.22</b>	<b>600.30</b>
<b>4</b>	Exceptional items- income/(expense)	-	-	-	-	-
<b>5</b>	<b>Profit before tax and regulatory deferral account balances</b>	<b>258.64</b>	<b>323.42</b>	<b>(12.43)</b>	<b>850.22</b>	<b>600.30</b>
<b>6</b>	<b>Tax Expenses:</b>					
	(a) Current Tax	45.62	56.51	(3.17)	148.97	103.62
	(b) Deferred Tax	141.82	0.25	(198.10)	149.08	(185.43)
	Total tax expense (a+b)	187.44	56.76	(201.27)	298.05	(81.81)
<b>7</b>	<b>Profit after tax before regulatory deferral account balances</b>	<b>71.20</b>	<b>266.66</b>	<b>188.84</b>	<b>552.17</b>	<b>682.11</b>
<b>8</b>	Net Movement in Regulatory Deferral Account Balances (net of tax)	115.50	50.46	(106.05)	180.74	(83.03)
<b>9</b>	<b>Profit for the period</b>	<b>186.70</b>	<b>317.12</b>	<b>82.79</b>	<b>732.91</b>	<b>599.08</b>
<b>10</b>	<b>Other Comprehensive Income/(expense)</b>					
	Items that will not be reclassified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	(9.58)	(0.02)	(5.73)	(9.65)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	1.72	(0.01)	(2.00)	1.69	(2.52)
<b>11</b>	<b>Total Comprehensive Income</b>	<b>178.84</b>	<b>317.09</b>	<b>75.06</b>	<b>724.95</b>	<b>589.34</b>
<b>12</b>	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	50.93	86.51	22.58	199.93	163.42
<b>13</b>	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	19.42	72.74	51.51	150.62	186.07
<b>14</b>	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
<b>15</b>	Paid-up debt capital*	22,044.68	20,717.95	16,687.40	22,044.68	16,687.40
<b>16</b>	Other equity excluding Revaluation reserve	7,383.46	7,199.56	6,880.80	7,383.46	6,880.80
<b>17</b>	Net worth**	11,044.29	10,865.44	10,546.68	11,044.29	10,546.68
<b>18</b>	Debenture redemption reserve	362.84	332.99	264.42	362.84	264.42
<b>19</b>	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.00	1.91	1.58	2.00	1.58
<b>20</b>	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.92	2.44	1.44	1.92	1.93
<b>21</b>	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.99	4.04	4.53	3.51	6.67
<b>22</b>	Current ratio (Current Assets / Current Liabilities)	0.51	0.46	0.51	0.51	0.51
<b>23</b>	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.46)	(6.87)	(8.05)	(7.46)	(8.05)
<b>24</b>	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-
<b>25</b>	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.23	0.22	0.24	0.22
<b>26</b>	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.58	0.53	0.58	0.53
<b>27</b>	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.68	3.95	3.43	3.63	3.43
<b>28</b>	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	28.57	25.89	18.14	17.73	18.70
<b>29</b>	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	40.46%	62.86%	7.60%	46.81%	38.58%
<b>30</b>	Net profit Margin (%) (Profit for the period / Net Sales)	18.42%	44.24%	18.87%	27.32%	30.45%

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve

For and on Behalf of Board of Directors



*S Garg*

Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205

**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025**

		Amount in ₹ Crore	
Sl.No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	13,941.87	6,201.25
	(b) Right of Use Assets	1,514.87	641.69
	(c) Other Intangible Assets	1.84	1.38
	(d) Capital work-in- progress	16,484.73	18,898.53
	(e) Financial Assets		
	(i) Investment in Subsidiary Co.	51.80	40.70
	(ii) Loans	25.32	28.13
	(iii) Advances	13.13	-
	(iv) Others	25.72	24.87
	(f) Deferred Tax Assets (Net)	852.37	1,001.45
	(g) Non Current Tax Assets Net	-	59.04
	(h) Other Non-Current Assets	1,307.82	1,880.33
	<b>Sub-Total- Non-Current Assets</b>	<b>34,219.47</b>	<b>28,777.37</b>
2	<b>Current Assets</b>		
	(a) Inventories	171.00	131.56
	(b) Financial Assets		
	(i) Trade Receivables	1,026.01	450.68
	(ii) Cash and Cash Equivalents	148.23	95.62
	(iia) Bank Balances other than (ii) above	5.96	-
	(iii) Loans	7.11	7.90
	(iv) Advances	24.84	15.63
	(v) Others	1,627.02	1,494.11
	(c) Current Tax Assets (Net)	79.75	25.10
	(d) Other Current Assets	219.97	93.42
	<b>Sub-Total-Current Assets</b>	<b>3,309.89</b>	<b>2,314.02</b>
3	Regulatory Deferral Account Debit Balance	285.65	215.72
	<b>TOTAL - ASSETS</b>	<b>37,815.01</b>	<b>31,307.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	7,383.46	6,880.80
	<b>Total Equity</b>	<b>11,049.34</b>	<b>10,546.68</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,727.97	14,578.80
	(ia) Lease Liabilities	36.59	33.65
	(ii) Non current Financial Liabilities	112.81	70.67
	(b) Other Non Current Liabilities	698.29	736.54
	(c) Provisions	173.93	163.20
	<b>Sub-Total-Non-Current Liabilities</b>	<b>19,749.59</b>	<b>15,582.86</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.71	2,108.60
	(ia) Lease Liabilities	3.41	3.20
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.02	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	53.50	52.29
	(iii) Others	1,995.31	1,858.76
	(b) Other Current Liabilities	167.79	162.09
	(c) Provisions	922.49	310.75
	(d) Current Tax Liabilities (Net)	23.56	-
	<b>Sub-Total-Current Liabilities</b>	<b>6,484.79</b>	<b>4,497.20</b>
3	Regulatory Deferral Account Credit Balance	531.29	680.37
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,815.01</b>	<b>31,307.11</b>



For and on Behalf of Board of Directors

*Sigan*  
Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205

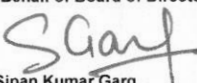
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025  
Amount In ₹ Crore

PARTICULARS	For the Year Ended 31.03.2025 (Audited)		For the Year Ended 31.03.2024 (Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit Before Exceptional items and Tax</b>		<b>850.22</b>		<b>600.30</b>
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		(180.74)		83.03
Add: Tax on Net Movement in Regulatory Deferral Account Balances		(38.27)		17.58
<b>Profit Before Tax including movements in regulatory deferral account balances</b>		<b>631.21</b>		<b>700.91</b>
Adjustments for:-				
Depreciation	284.45		300.05	
Depreciation- Irrigation Component	23.64		20.65	
Provisions	-		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(12.78)		(15.48)	
Fly ash utilisation reserve fund	5.05		0.00	
Finance Cost	405.65		158.65	
Profit on Sale of Assets	(0.32)		(0.15)	
Loss on Sale of Assets	1.55		0.40	
Interest on Bank Deposits	(0.84)		(0.81)	
Prior Period Adjustments through SOCIE	-		-	
Exceptional items	-	698.80		455.71
<b>Cash Flow from Operating activities Before Working Capital Changes</b>		<b>1330.01</b>		<b>1,156.62</b>
Adjustment For :-				
Inventories	(123.91)		(1.98)	
Trade Receivables	(710.04)		245.27	
Other Assets	(47.30)		(959.25)	
Loans and Advances ( Current + Non Current)	(18.75)		(2.43)	
Minority Interest	-		-	
Trade Payable and Liabilities	130.95		140.71	
Provisions (Current + Non Current)	609.22		42.87	
Net Movement in Regulatory Deferral Account	219.01	59.18	(100.61)	(635.42)
Balance				
<b>Cash Generated From Operations</b>		<b>1389.19</b>		<b>521.20</b>
Corporate Tax		(161.98)		(134.37)
<b>Net Cash From Operations (A)</b>		<b>1227.21</b>		<b>386.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Change in:-				
Purchase of Fixed Assets and CWIP	(5070.27)		(4,403.71)	
Proceeds of Fixed Assets and CWIP	5.41		12.25	
Capital Advances	573.50		218.92	
Grant	-		-	
Interest on Bank Deposits	0.84		0.81	
Late Payment Surcharge	12.77		15.45	
Bank Balances other than cash and cash equivalents	(5.96)		-	
Investment in Subsidiary Co.	(11.10)		(14.80)	
<b>Net Cash Flow From Investing Activities (B)</b>		<b>(4494.81)</b>		<b>(4171.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital (Including Pending Allotment)	-		-	
Repayment of Borrowings- Non Current	(568.27)		(238.78)	
Proceeds of Borrowings- Non Current	4717.44		4528.49	
Borrowings- Current	253.77		945.42	
Lease Liability	(6.24)		(6.37)	
Interest and Finance Charges	(1503.49)		(1099.81)	
Dividend	(527.34)		(171.44)	
<b>Net Cash Flow From Financing Activities (C)</b>		<b>2365.87</b>		<b>3957.51</b>
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>		<b>(901.73)</b>		<b>173.26</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>(681.42)</b>		<b>(854.68)</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>		<b>(1583.15)</b>		<b>(681.42)</b>

Note:

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

For and on Behalf of Board of Directors

  
Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205





Notes to Standalone Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19.05.2025 and approved by the Board of Directors in the meeting held on 19.05.2025.
2. These standalone financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The amount provisionally billed for the quarter and year ended 31<sup>st</sup> March 2025 is ₹ 417.25 Cr & ₹ 1792.76 Cr respectively (Corresponding Previous Quarter ₹ 415.26 Cr & Corresponding Previous Year ₹ 1875.56 Cr).

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the quarter and Year ended 31<sup>st</sup> March 2025 is ₹ 58.58 Cr & ₹ 178.19 Cr respectively (Corresponding Previous Quarter ₹ 57.47 Cr & Corresponding Previous Year ₹ 184.87 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue of ₹ 412.01 Cr has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iii) During the year ended 31<sup>st</sup> March 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 43.51 Cr from the date of commercial operation of Amelia Coal Mine.

(iv) Sales for the Quarter and Year ended 31<sup>st</sup> March 2025 have been provisionally recognized at ₹ 1013.31 Cr & ₹ 2682.80 Cr respectively (Corresponding Previous Quarter ₹ 438.78 Cr & Corresponding Previous Year ₹ 1967.24 Cr).

4. Total expenses for the year ended 31<sup>st</sup> March 2025 include ₹ 11.94 Cr (PY ₹ 63.10 Cr) towards interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.
5. During the period, complete shutdown of Tehri HPP & Koteshwar HEP was done from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
6. During the period, the Company has paid interim dividend of ₹ 300.00 Cr. for the financial year 2023-24 which was declared in Board of Directors meeting held on 31-Mar-2024. Further, company has paid final dividend of ₹ 227.34 Cr for the FY 2023-24.
7. 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.



*Sharf*

8. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors



Date: 19.05.2025  
Place: Rishikesh

A handwritten signature in black ink, appearing to read 'Sipan'.

Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025**

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited- refer note 8)	(Unaudited)	(Audited- refer note 8)	(Audited)	(Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	1,013.31	716.82	438.78	2,682.80	1,967.24
	(b) Other Income	13.55	4.03	9.44	30.65	45.37
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.11	23.64	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.11)	(23.64)	(20.65)
	<b>Total Income (a+b)</b>	<b>1,026.86</b>	<b>720.85</b>	<b>448.22</b>	<b>2,713.45</b>	<b>2,012.61</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee Benefits Expense	124.25	78.80	100.37	383.18	343.31
	(b) Finance Costs	151.35	127.20	45.76	405.65	158.65
	(c) Depreciation & Amortisation expense	114.85	69.37	78.71	284.45	300.05
	(d) Generation, Administration and Other Expenses	379.23	122.39	237.43	792.52	613.02
	<b>Total Expenses (a+b+c+d)</b>	<b>769.68</b>	<b>397.76</b>	<b>462.27</b>	<b>1,865.80</b>	<b>1,415.03</b>
<b>3</b>	<b>Profit before exceptional items, tax and regulatory deferral account balances</b>	<b>257.18</b>	<b>323.09</b>	<b>(14.05)</b>	<b>847.65</b>	<b>597.58</b>
4	Exceptional items - income/(expense)	-	-	-	-	-
<b>5</b>	<b>Profit before tax and regulatory deferral account balances</b>	<b>257.18</b>	<b>323.09</b>	<b>(14.05)</b>	<b>847.65</b>	<b>597.58</b>
<b>6</b>	<b>Tax Expenses:</b>					
	(a) Current Tax	45.62	56.51	(3.17)	148.97	103.62
	(b) Deferred Tax	141.53	0.16	(198.59)	148.47	(186.04)
	Total tax expense (a+b)	187.15	-	-	297.44	(82.42)
<b>7</b>	<b>Profit after tax before regulatory deferral account balances</b>	<b>70.03</b>	<b>266.42</b>	<b>187.71</b>	<b>550.21</b>	<b>680.00</b>
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	115.50	50.46	(106.05)	180.74	(83.03)
<b>9</b>	<b>Profit for the period</b>	<b>185.53</b>	<b>316.88</b>	<b>81.66</b>	<b>730.95</b>	<b>596.97</b>
<b>10</b>	<b>Other Comprehensive Income/(expense)</b>					
	Items that will not be reclassified to Profit or Loss:					
	- Re-measurement of the Defined Benefits Plans	(9.58)	(0.02)	(5.73)	(9.65)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	1.72	(0.01)	(2.00)	1.69	(2.52)
<b>11</b>	<b>Total Comprehensive Income</b>	<b>177.67</b>	<b>316.85</b>	<b>73.93</b>	<b>722.99</b>	<b>587.23</b>
12	Profit attributable to owners of the parent company	185.84	316.94	81.95	731.46	597.52
13	Profit attributable to non-controlling interest	(0.31)	(0.06)	(0.29)	(0.51)	(0.55)
14	Other comprehensive income attributable to owners of the parent company	(7.86)	(0.03)	(7.73)	(7.96)	(9.74)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	50.69	86.46	22.36	199.53	163.00
17	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	19.19	72.69	51.29	150.23	185.65
18	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
19	Paid-up debt capital*	22,109.22	20,781.14	16,716.81	22,109.22	16,716.81
20	Other equity excluding Revaluation reserve	7,379.32	7,196.29	6,878.11	7,379.32	6,878.11
21	Net worth**	11,040.15	10,862.17	10,543.99	11,040.15	10,543.99
22	Debt redemption reserve	362.84	332.99	264.42	362.84	264.42
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.00	1.91	1.59	2.00	1.59
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.92	2.32	1.42	1.89	1.90
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.98	4.04	4.50	3.50	6.65
26	Current ratio (Current Assets / Current Liabilities)	0.52	0.46	0.52	0.52	0.52
27	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.63)	(6.92)	(8.07)	(7.63)	(8.07)
28	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.23	0.22	0.24	0.22
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.58	0.53	0.58	0.53
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.68	3.95	3.43	3.63	3.43
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	28.57	25.89	18.14	17.73	18.70
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	40.32%	62.82%	7.23%	46.72%	38.44%
34	Net profit Margin (%) (Profit for the period / Net Sales)	18.31%	44.21%	18.61%	27.25%	30.35%

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve

For and on Behalf of Board of Directors



*Saif*

Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205

**THDC INDIA LIMITED**  
**CIN: U45203UR1988GOI009822**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025**

		Amount In ₹ Crore	
Sl.No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	13,962.28	6,202.73
	(b) Right of Use Assets	1,628.58	748.26
	(c) Other Intangible Assets	1.86	1.42
	(d) Capital work-in- progress	16,641.73	18,995.45
	(e) Financial Assets		
	(i) Investment in Subsidiary Co.	-	-
	(ii) Loans	25.32	28.13
	(iii) Advances	13.13	-
	(iv) Others	22.90	25.26
	(f) Deferred Tax Assets (Net)	854.24	1,002.71
	(g) Non Current Tax Assets Net	0.20	59.13
	(h) Other Non-Current Assets	1,373.36	1,911.13
	<b>Sub-Total- Non-Current Assets</b>	<b>34,523.60</b>	<b>28,974.22</b>
2	<b>Current Assets</b>		
	(a) Inventories	171.00	131.56
	(b) Financial Assets		
	(i) Trade Receivables	1,026.01	450.68
	(ii) Cash and Cash Equivalents	158.32	106.21
	(iia) Bank Balances other than (ii) above	65.32	13.30
	(iii) Loans	7.11	7.90
	(iv) Advances	12.28	6.41
	(v) Others	1,627.02	1,494.11
	(c) Current Tax Assets (Net)	79.85	25.12
	(d) Other Current Assets	248.05	97.02
	<b>Sub-Total-Current Assets</b>	<b>3,394.96</b>	<b>2,332.31</b>
3	Regulatory Deferral Account Debit Balance	285.65	215.72
	<b>Total Assets</b>	<b>38,204.21</b>	<b>31,522.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	3,665.88	3,665.88
	(b) Other Equity	7,379.32	6,878.11
	Total Equity attributable to the owners of the parent	11,045.20	10,543.99
	Non-controlling interests	16.74	13.35
	<b>Total-Equity</b>	<b>11,061.94</b>	<b>10,557.34</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,792.51	14,608.21
	(ia) Lease Liabilities	156.94	141.60
	(ii) Non current Financial Liabilities	112.81	70.67
	(b) Other Non Current Liabilities	854.33	784.84
	(c) Provisions	173.94	163.20
	<b>Sub-Total-Non-Current Liabilities</b>	<b>20,090.53</b>	<b>15,768.52</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.71	2,108.60
	(ia) Lease Liabilities	13.46	14.97
	(ii) Trade Payables		
	A. Total outstanding dues of micro enterprises and small enterprises	2.17	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	53.50	52.42
	(iii) Others	2,019.78	1,864.97
	(b) Other Current Liabilities	168.75	162.75
	(c) Provisions	922.52	310.80
	(d) Current Tax Liabilities (Net)	23.56	-
	<b>Sub-Total-Current Liabilities</b>	<b>6,520.45</b>	<b>4,516.02</b>
3	Regulatory Deferral Account Credit Balance	531.29	680.37
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,204.21</b>	<b>31,522.25</b>



For and on Behalf of Board of Directors

*S. Garg*  
**Sipan Kumar Garg**  
**Director (Finance)**  
**DIN: 10746205**

THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

PARTICULARS	Amount In ₹ Crore	
	For the Year Ended 31.03.2025 (Audited)	For the Year Ended 31.03.2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Exceptional items and Tax	847.65	597.58
Add: Net Movement in Regulatory Deferral Account	(180.74)	83.03
Balances (net of tax)		
Add: Tax on Net Movement in Regulatory Deferral Account Balances	(38.27)	17.58
<b>Profit Before Tax including movements in regulatory deferral account balances</b>	<b>628.64</b>	<b>698.19</b>
Adjustments for:-		
Depreciation	284.45	300.05
Depreciation- Irrigation Component	23.64	20.65
Provisions	-	-
Advance Against Depreciation	(7.60)	(7.60)
Late Payment Surcharge	(12.78)	(15.48)
Fly ash utilisation reserve fund	5.05	-
Finance Cost	405.65	158.65
Profit on Sale of Assets	(0.32)	(0.15)
Loss on Sale of Assets	1.55	0.40
Interest on Bank Deposits	(1.91)	(1.34)
Prior Period Adjustments through SOCIE	-	-
Exceptional items	-	-
	<b>697.73</b>	<b>455.18</b>
<b>Cash Flow from Operating activities Before Working Capital Changes</b>	<b>1326.37</b>	<b>1153.37</b>
Adjustment For :-		
Inventories	(123.91)	(1.98)
Trade Receivables	(710.04)	245.27
Other Assets	(72.70)	(963.68)
Loans and Advances ( Current + Non Current)	(15.42)	4.73
Minority Interest	0.51	0.55
Trade Payable and Liabilities	173.00	179.59
Provisions (Current + Non Current)	609.21	42.91
Net Movement in Regulatory Deferral Account	219.01	(100.61)
Balance	79.66	(593.22)
<b>Cash Generated From Operations</b>	<b>1406.03</b>	<b>560.15</b>
Corporate Tax	(161.98)	(134.37)
<b>Net Cash From Operations (A)</b>	<b>1244.05</b>	<b>425.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Change in:-		
Purchase of Fixed Assets and CWIP	(5146.13)	(4465.44)
Proceeds of Fixed Assets and CWIP	5.53	12.30
Capital Advances	542.70	191.40
Grant	107.74	23.80
Interest on Bank Deposits	1.91	1.34
Late Payment Surcharge	12.77	15.45
Bank Balances other than cash and cash equivalents	(52.02)	5.47
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(4527.50)</b>	<b>(4215.68)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Including Pending Allotment)	-	-
Repayment of Borrowings- Non Current	(568.27)	(238.79)
Proceeds of Borrowings- Non Current	4752.57	4557.91
Borrowings- Current	253.77	945.42
Lease Liability	(19.03)	(14.87)
Interest and Finance Charges	(1513.87)	(1109.14)
Capital Contribution from Non Controlling Interest	3.39	4.65
Dividend	(527.34)	(171.44)
<b>Net Cash Flow From Financing Activities ( C)</b>	<b>2381.22</b>	<b>3973.74</b>
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>	<b>(902.23)</b>	<b>183.84</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>(670.83)</b>	<b>(854.67)</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>	<b>(1573.06)</b>	<b>(670.83)</b>

Note:

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

For and on Behalf of Board of Directors

*S. Garg*  
Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205





Notes to Consolidated Financial Results:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 19.05.2025 and approved by the Board of Directors in the meeting held on 19.05.2025.
2. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The amount provisionally billed for the quarter and year ended 31<sup>st</sup> March 2025 is ₹ 417.25 Cr & ₹ 1792.76 Cr respectively (Corresponding Previous Quarter ₹ 415.26 Cr & Corresponding Previous Year ₹ 1875.56 Cr).

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the quarter and Year ended 31<sup>st</sup> March 2025 is ₹ 58.58 Cr & ₹ 178.19 Cr respectively (Corresponding Previous Quarter ₹ 57.47 Cr & Corresponding Previous Year ₹ 184.87 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue of ₹ 412.01 Cr has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iii) During the year ended 31<sup>st</sup> March 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 43.51 Cr from the date of commercial operation of Amelia Coal Mine.

(iv) Sales for the Quarter and Year ended 31<sup>st</sup> March 2025 have been provisionally recognized at ₹ 1013.31 Cr & ₹ 2682.80 Cr respectively (Corresponding Previous Quarter ₹ 438.78 Cr & Corresponding Previous Year ₹ 1967.24 Cr).

4. Total expenses for the year ended 31<sup>st</sup> March 2025 include ₹ 11.94 Cr (PY ₹ 63.10 Cr) towards interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.
5. During the period, complete shutdown of Tehri HPP & Koteshwar HEP was done from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
6. During the period, the Company has paid interim dividend of ₹ 300.00 Cr. for the financial year 2023-24 which was declared in Board of Directors meeting held on 31-Mar-2024. Further, company has paid final dividend of ₹ 227.34 Cr for the FY 2023-24.
7. 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.



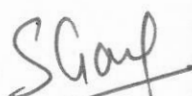
*Scarf*

8. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Date: 19.05.2025  
Place: Rishikesh

For and on Behalf of Board of Directors

  
Sipan Kumar Garg  
Director (Finance)  
DIN: 10746205

**INDEPENDENT AUDITOR'S ON THE AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025**

To,  
The Board of Directors,  
THDC India Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of THDC India Limited ("the company") for the quarter and year ended March 31, 2025, (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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



—  
3<sup>rd</sup> Floor, MJ Tower  
55, Rajpur Road  
Dehradun - 248 001

—  
+91.135.274 3283  
+91.135.274 7084  
vkalra.com

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

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

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

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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





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

**Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

**For Verendra Kalra & Co.**  
Chartered Accountants  
Firm Registration No. 006568C



*[Signature]*  
**Verendra Kalra**  
Partner  
M No. 074084

Signed at Rishikesh on May 19, 2025

UDIN: 25074084BMKQLH1386

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025**

---

To,  
The Board of Directors,  
THDC India Limited  
Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **THDC India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended **March 31, 2025 (the "statement")**, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

(i) include the annual financial results of the following subsidiary entities

- TUSCO Limited
- TREDCO Rajasthan Limited
- THDCIL-UJVNL Energy Company Limited

(ii) are presented in accordance with the requirements of Regulation 33 and regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



—  
3<sup>rd</sup> Floor, MJ Tower  
55, Rajpur Road  
Dehradun - 248 001

—  
+91.135.274 3283  
+91.135.274 7084  
vkalra.com

### **Basis for Opinion**

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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the **recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS")**, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in **accordance with the provisions of the Act** for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of



Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matters**

- i. The consolidated Financial Results include the audited Financial Results of three subsidiary companies, whose Financial Results reflect Group's share of total assets of Rs. 456.88 crore as at March 31, 2025 Group's share of total revenue of Rs. 0.14 crore and Rs. 1.07 crore and Group's share of total net profit/ (loss) after tax of Rs. (1.17) crore and Rs. (1.96) crore for the quarter and year ended March 31, 2025, respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





- ii. The Consolidated annual financial results include the results for the quarter ended **March 31, 2025**, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

**For Verendra Kalra & Co.**  
Chartered Accountants  
Firm's ICAI Reg. No. 06568C



*[Signature]*  
**CA. Verendra Kalra**  
Partner  
M. No.: 074084

Signed at Rishikesh on May 19, 2025

UDIN: **25074084BMKQL18645**

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 31<sup>st</sup> March, 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 which is placed at **Annexure – I**.



—  
3<sup>rd</sup> Floor, MJ Tower  
55, Rajpur Road  
Dehradun - 248 001

—  
+91.135.274 3283  
+91.135.274 7084  
vkalra.com

**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 31<sup>st</sup> March, 2025.

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: 19.05.2025

UDIN: 25074084BmkQLJ3734

## Security Cover Certificate as on 31.03.2025

Annexure-I  
(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		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				
	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)	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	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) (iv)	Total value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value as on 31.03.2025	Book Value								
ASSETS														
Property, Plant and Equipment	Assets of Tehri HPP Stage I			Yes	2,411.18		1,169.40		3,580.58				2,411.18	2,411.18
	Assets of Koteshwar HPP				984.21		645.87		1,630.08				984.21	984.21
	Assets of Wind Power Plant, Patan				174.25				174.25				174.25	174.25
	Assets of Wind Power Plant, Dwarika				266.19				266.19				266.19	266.19
	Assets of Other Projects						8,290.77		8,290.77					
Capital Work-in-progress	CWIP of Tehri PSP				8,110.50		5.30		8,115.80				8,110.50	8,110.50
	CWIP of Other Projects						8,368.93		8,368.93					
Right of Use of Assets							1,514.88		1,514.88					-
Goodwill									-					-
Intangible Assets							1.84		1.84					-
Intangible Assets under Development									-					-



Investments					51.80		51.80					-
Loans					32.43		32.43					-
Inventories					171.00		171.00					-
Trade Receivables (vii)				323.14	702.87		1,026.01			323.14	323.14	
Cash and Cash Equivalents					148.23		148.23					-
Bank Balances other than Cash and Cash Equivalents					5.96		5.96					-
Others					4,436.27		4,436.27					-
Total				12,269.47	25,545.54		37,815.01			12,269.47	12,269.47	
<b>LIABILITIES</b>												
Debt securities to which this certificate pertains (v)	Corporate Bond Series - I				622.46		622.46			622.46	622.46	
	Corporate Bond Series - II				1,574.43		1,574.43			1,574.43	1,574.43	
	Corporate Bond Series - III				839.55		839.55			839.55	839.55	
	Corporate Bond Series - IV				760.87		760.87			760.87	760.87	
	Corporate Bond Series - V				1,253.21		1,253.21			1,253.21	1,253.21	
	Corporate Bond Series - VI				833.15		833.15			833.15	833.15	
Other debt sharing pari-passu charge with above debt	Loan from FI's				-	-	-			-	-	
	Loan from Bank				1,505.79		1,505.79			1,505.79	1,505.79	
Other debt							-				-	
Subordinate debt							-				-	
Borrowings						14,655.21	14,655.21				-	
Bank							-				-	
Debt securities							-				-	
Others						2,974.20	2,974.20				-	
Trade Payables						55.53	55.53				-	
Lease Liabilities						40.00	40.00				-	
Provisions						1,096.42	1,096.42				-	



2



Regulatory Deferral Account Credit Balance							554.85		554.85					-
Total					7,389.47		19,376.21		26,765.67				7,389.47	7,389.47
Cover on Book Value (vi)	ISIN: INE812V07013 Corporate Bond Series - I			Yes										1.20
	ISIN : INE812V07021 Corporate Bond Series - II													1.24
	ISIN : INE812V07039 Corporate Bond Series - III													1.70
	ISIN : INE812V07047 Corporate Bond Series - IV													1.86
	ISIN : INE812V07054 Corporate Bond Series - V													1.86
	ISIN : INE812V07062 Corporate Bond Series - VI													
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
					1.66									

- |       |  |
|-------|--|
| (i)   | This column shall include debt for which this certificate is issued having pari passu charge<br>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. |
| (ii)  |  |
| (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 31.03.2025 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest Accrued on these debt securities shown in 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 offered on pari passu charge to total corresponding debt and interest accrued but due on the same.                      |
| (vii) | Trade Receivables of Tehri O&M has been offered as security against Corporate Bond Series-II   |

## Related Party Transactions for the half year ended 31.03.2025

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		₹ in crore
SL No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	opening balance	closing balance						
1	THDC India Limited	BHARAT PETROLEUM CORPORATION LIMITED	Companies under common control	Purchase of Fuel	19.58	-0.59	-1.40				
2	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package	48.98	1.71	6.53				
3	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Water Sample Testing Charges	0.02	-	-				
4	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Supply of Material, Services	78.50	-	-				
5	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Repair of Old Generator Transformer, Spares, Water Testing etc.	9.69	0.02	2.54				
6	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Supply of servo valve based governor hydro mechanical cabinet	3.27	2.68	0.16				
7	THDC India Limited	CERTIFICATION ENGINEERS INTERNATIONAL LTD.	Companies under common control	Certification Works	0.01	-	0.01				
8	THDC India Limited	Central Mine Planning & Design Institute Limited	Companies under common control	Detailed exploration & Geological report of ACMP	3.22	0.33	3.44				
9	THDC India Limited	Hindustan Petroleum Corporation Limited	Companies under common control	Purchase of Fuel	28.41	-0.75	-0.04				
10	THDC India Limited	HLL LIFE CARE LIMITED	Companies under common control	Purchase of Medicine	0.12	-	-				
11	THDC India Limited	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	Companies under common control	GBI	3.79	3.95	1.77				
12	THDC India Limited	INDIAN OIL CORPORATION LIMITED	Companies under common control	Purchase of Fuel	16.59	-0.01	-3.52				
13	THDC India Limited	MMTC Limited	Companies under common control	Procurement of Momentos	0.05	-	-				
14	THDC India Limited	NTPC LIMITED	Holding Company	Sale of Coal	302.93	302.93	-				
15	THDC India Limited	NTPC LIMITED	Holding Company	Sale of Coal	76.38	-29.17	-27.08				
16	THDC India Limited	NTPC LIMITED	Holding Company	Consultancy charges	2.78	0.73	0.65				
17	THDC India Limited	NTPC LIMITED	Holding Company	Consultancy charges	0.37	0.31	-				
18	THDC India Limited	NTPC LIMITED	Holding Company	Electricity Payments	0.00	-	-				
19	THDC India Limited	NTPC LIMITED	Holding Company	Training expenses	0.04	-	-				
20	THDC India Limited	NTPC LIMITED	Holding Company	Payment of Cost Sharing towards designing and fabrication of Power Pavilion in IITF-2024.	0.56	-	-				
21	THDC India Limited	NTPC Vidyut Vyapar Nigam Limited	Companies under common control	Sale of electricity	33.09	-	-				
22	THDC India Limited	NTPC Vidyut Vyapar Nigam Limited	Companies under common control	Power exchange fees/ trader margin	0.32	-	-				
23	THDC India Limited	NORTH EASTERN ELECTRIC POWER CORPORATION LTD	Companies under common control	Training	0.01	-	0.02				
24	THDC India Limited	POWER GRID CORPORATION OF INDIA LIMITED	Companies under common control	Telephone charges & Internet charges	0.38	0.00	0.09				
25	THDC India Limited	BITES LIMITED	Companies under common control	Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (OHE) & Consultancy for Detailed Engineering & PMC of Railway siding, S&T & OHE	3.59	-13.99	-7.30				
26	THDC India Limited	UP Purva Sainik Kalyan Nigam Limited	Companies under common control	Manpower Supply	6.34	0.22	1.10				
27	THDC India Limited	UTILITY POWERTECH LIMITED	Companies under common control	Manpower Supply	14.25	2.62	3.30				
28	THDC India Limited	UTTAR PRADESH RAIKIYA NIRMAL NIGAM LIMITED	Companies under common control	Civil Construction	51.91	-3.96	-20.43				
29	THDC India Limited	UTTARAKHAND POWER CORPORATION LIMITED	Companies under common control	Electricity Charges	11.26	0.91	2.64				
30	THDC India Limited	UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMITED	Companies under common control	Manpower Supply	5.27	0.24	0.43				
31	THDC India Limited	Uttar Pradesh Power Transmission Corporation Limited	Companies under common control	SLDC Charges	0.01	-	-				
32	THDC India Limited	WAPCOS LIMITED	Companies under common control	Consultancy services for monitoring of CSR works for KSTPP	0.44	-4.22	-2.27				
33	THDC India Limited	BALMER LAWRIE AND COMPANY LIMITED	Companies under common control	Booking of Air tickets	0.84	-	0.12				
34	THDC India Limited	BHARAT SANCHAR NIGAM LIMITED	Companies under common control	Telephone Bill & Internet Lease Line	0.27	-	-				
35	THDC India Limited	DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	Electricity	0.16	-	0.04				
36	THDC India Limited	MSTC Limited	Companies under common control	Sale of Dry Fly Ash	4.07	-	1.69				
37	THDC India Limited	NITCON Limited	Companies under common control	Manpower Supply	1.37	-	1.05				
38	THDC India Limited	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges	2.02	-12.51	-2.77				
39	THDC India Limited	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	Electricity	0.39	-	0.06				
40	THDC India Limited	POWER SYSTEM OPERATION CORPORATION LIMITED	Companies under common control	NRLDC charges / fee for controlling for operation of grid	0.54	-	0.07				
41	THDC India Limited	Central Transmission Utility of India Limited	Companies under common control	ISTS AND OTHER CHARGES	27.99	-	-				
42	THDC India Limited	M/s PowerGrid Teleservices Limited	Companies under common control	Telecommunication service	0.21	-	-				
43	THDC India Limited	Solar Energy Corporation of India Limited	Companies under common control	MoU between THDCIL and SECI for preparation of DPR/PFR	0.04	-	0.01				
44	THDC India Limited	TUSCO Limited	Subsidiary Company	Investment in equity share capital	7.03	-	-				
45	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	Sale of electricity	749.69	242.92	245.96				
46	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	NRLDC Charges Recovered from Beneficiaries	0.18	0.03	0.06				
47	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	Rebate to customers	0.17	-	-				
48	THDC India Limited	Shri R K Vishnoi	Key Managerial Personnel	Short term employee benefits	0.58	0.15	0.11				
49	THDC India Limited	Shri SHALLINDER SINGH	Key Managerial Personnel	Short term employee benefits	0.36	-	-				
50	THDC India Limited	Shri BHUPENDER GUPTA	Key Managerial Personnel	Short term employee benefits	0.28	0.10	0.08				
51	THDC India Limited	Shri Sipan Kumar Garg	Key Managerial Personnel	Short term employee benefits	0.34	-	-				
52	THDC India Limited	Smt Rashmi Sharma	Key Managerial Personnel	Short term employee benefits	0.17	0.14	0.29				
53	THDC India Limited	THDC Employees Provident Fund Trust	Post Employment Benefit Plan	Contribution	16.65	2.78	8.42				
54	THDC India Limited	THDCIL Employees Defined Contribution Superannuation Pension Trust	Post Employment Benefit Plan	Contribution	3.43	0.27	0.52				
55	THDC India Limited	THDCIL Post Retirement Medical Benefit Fund Trust	Post Employment Benefit Plan	Contribution	11.64	-	2.51				
56	THDC India Limited	SEWA THDC	Companies under common control	Contribution for CSR activities	10.33	-	-				
57	Tusco Limited	Shri Manoj Sardana	Key Managerial Personnel	Employee benefits	0.37	-	-				
58	Tusco Limited	Shri Mridul Dubey	Key Managerial Personnel	Employee benefits	0.01	-	-				
59	Tusco Limited	Shri A P Bajpai	Key Managerial Personnel	Employee benefits	0.18	-	-				
60	Tusco Limited	MECON LIMITED	Companies under common control	Civil Infrastructure work	20.40	-	1.02				
61	Tusco Limited	NITCON LIMITED	Companies under common control	Outsourcing of Manpower	0.31	-	0.15				
62	Tusco Limited	UTILITY POWERTECH LIMITED	Companies under common control	Outsourcing of manpower	1.02	-	0.25				
63	Tusco Limited	UPNEDA	Companies under common control	Transactions pertaining to rental expenses,electricity charges etc.	0.16	-	0.14				
64	TREDCO Rajasthan Limited	Shri AK Goel	Key Managerial Personnel	Employee benefits	0.48	-	-				
65	TREDCO Rajasthan Limited	Shri V.P. Mathur	Key Managerial Personnel	Employee benefits	0.33	-	-				
66	THDCIL-UJVNL ENERGY COMPANY LIMITED	Shri Sandeep Kumar	Key Managerial Personnel	Employee benefits	0.44	-	-				

**Statement indicating the utilization proceeds of THDCIL Corporate Bonds Series-XII issued during the quarter ended March 31,2025:**

**A. Statement of utilization of issue proceeds:**

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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
THDC India Limited	INE812V08060	Private Placement	Non-Convertible Debentures	18.02.2025	700 Cr.	700 Cr.	No	NA	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 Debentures				
Date of raising funds		18th February 2025				
Amount raised		700 Cr.				
Report filed for quarter ended		March 31,2025				
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?		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 thefollowing table: <b>NA</b>						
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: 19.05.2025**

**Independent Auditor's Certificate on the utilization of proceeds raised through issue of non-convertible debt securities in the nature of 7.73% THDCIL 2035 Corporate Bonds Series XII**

To,  
The Vistra ITCL (India) Ltd,  
The Capital Building, Unit No. 505-A2,  
Bandra Kurla Complex, Bandra (East), Maharashtra-400051.

This certificate is being issued in accordance with the terms of our engagement letter dated March 03, 2025.

THDC India Limited (THDCIL) has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures - '7.73% THDCIL 2035 Corporate Bond Series XII' (the "Corporate Bonds Series XII") amounting to Rs. 700 crores on a private placement basis on February 18, 2025. This certification is being made pursuant to the requirements of 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025.

**Management's Responsibility**

The Management is responsible for designing, implementing and maintaining adequate internal controls to comply with the requirements of the Companies Act, Securities and Exchange Board of India, Debenture Trust Deed and the Stock Exchanges. This responsibility also includes allocation of borrowings for ongoing and under-construction projects, which requires applying an appropriate basis and making reasonable estimates based on an evaluation of the needs and circumstances of various projects of the Company.

It is the responsibility of the Management that the company complies with the all the terms and conditions contained in the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 and to provide all information and requirements to the Debenture Trustee. This responsibility also includes that the proceeds of the Corporate Bond Series XII are utilized by the company to meet the debt requirements of ongoing and under construction projects including recoupment of expenditure already incurred and to refinance the existing loans.

**Auditor's Responsibility**

It is our responsibility to obtain a reasonable assurance and form an opinion as to whether the proceeds of the Corporate Bonds Series XII have been utilized for the objects of the issue as stated in the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 on the basis of verification of unaudited books of account and other records and information made available to us for our verification.



Follow us on

3rd Floor, MJ Tower,  
55, Rajpur Road,  
Dehradun - 248001

T: +91 135 2743283, 2747084  
F: +91 135 2740186  
W: vkalra.com



Our responsibility does not include verification of compliances with other requirements of regulations, circulars, notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations as applicable.

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 our examination of unaudited books of accounts and other records and information made available to us, in our opinion, the proceeds of the Corporate Bond Series XII amounting to Rs. 700 crores issued on February 18, 2025 have been utilized for the object of the issue i.e., towards recoupment of CAPEX expenditure already incurred on on-going and under construction projects of the Company.

#### **Restriction on use**

This certificate is being addressed to Debenture Trustees to comply with the obligation under the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,  
Yours faithfully,

For **Verendra Kalra & Co.**  
Chartered Accountants  
FRN: 06568C



**Verendra Kalra**  
Partner  
M. No.- 074084  
UDIN: 25074084BMKQKD8831

Signed at Dehradun on March 13, 2025





टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822



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

Date: 19.05.2025

### Declaration of Unmodified Opinion

It is hereby declared that the Auditor have furnished its Report on Standalone and consolidated financial results for the year ended 31.03.2025 with **Unmodified Opinion**.

For THDC INDIA LIMITED

(Rashmi Sharma)  
Company Secretary



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201  
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201  
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरेस), 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")