



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



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

Date: 06.08.2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
Block G, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Outcome of Board Meeting.**

**a) Intimation regarding Meeting of the Board of Directors to consider Financial Results for the quarter ended 30th June 2024.**

**b) Intimation regarding raising of funds by way of issuance of non-convertible securities.**

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report by the Statutory Auditors for the quarter ended June 30, 2024 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 6<sup>th</sup> August 2024.

The Board of Directors of the Company have, subject to the approval of the shareholders, approved the raising of funds upto Rs. 2500 Crore through issuance of Secured/ unsecured Corporate Bonds on Private Placement Basis.

The Board Meeting commenced at 6:00 P.M. and concluded at 7:55 P.M.

Thanking you

**For THDC INDIA LIMITED**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
DN: cn=RASHMI SHARMA, o=THDC INDIA LIMITED, email=RASHMI.SHARMA@THDCINDIA.COM, serial=1, c=IN  
Date: 2024.08.06 19:59:22 +05'30'

**(Rashmi Sharma)**

**Company secretary & Compliance Officer**

**CC: Vistra (ITCL) India Limited**

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

To,  
**The Board of Directors**  
**THDC India Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the period ended 30<sup>th</sup> June 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Financial Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For HCO & Co.**  
Chartered Accountants  
Firm's CAI Reg. No. 001087C



**CA. Vivek Agarwal**  
Partner  
M. No.: 400733  
Place: Rishikesh  
Date: 06.08.2024  
UDIN: 24400733BKBNIU7051



- New Delhi
- Gorakhpur
- Prayagraj
- Ranchi
- Noida
- Mau
- Rewa
- Patna
- Dehradun

Suite # 1  
Dalibagh Apartments  
Butler Road  
Lucknow - 226001

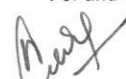
T : 0522-4231643  
M : 9415020529  
E : info@hcoca.com  
W : www.hcoca.com

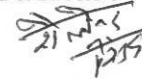
**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.06.2024**

		Amount In Crore ₹		
Sl.No.	Particulars	As at 30.06.2024 (Unaudited)	As at 30.06.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	6,154.35	6,108.53	6,201.25
	(b) Right of Use Assets	634.96	400.66	641.69
	(c) Other Intangible Assets	1.21	0.52	1.38
	(d) Capital work-in- progress	19,944.37	15,197.80	18,898.53
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	48.10	29.60	40.70
	(ii) Loans	27.21	29.61	28.13
	(iii) Advances	-	-	-
	(iv) Others	26.05	29.24	24.87
	(f) Deferred Tax Assets (Net)	997.94	814.34	1,001.45
	(g) Non Current Tax Assets Net	74.61	19.22	59.04
	(h) Other Non-Current Assets	1,994.51	2,191.98	1,880.33
	<b>Sub-Total- Non-Current Assets</b>	<b>29,903.31</b>	<b>24,821.50</b>	<b>28,777.37</b>
2	<b>Current Assets</b>			
	(a) Inventories	97.21	76.81	131.56
	(b) Financial Assets			
	(i) Trade Receivables	370.40	467.60	450.68
	(ii) Cash and Cash Equivalents	137.73	139.06	95.62
	(iii) Bank Balances other than (ii) above	-	-	-
	(iv) Loans	7.66	7.98	7.90
	(v) Advances	30.77	8.74	15.63
	(vi) Others	1,506.44	487.33	1,494.11
	(c) Current Tax Assets (Net)	28.62	94.73	25.10
	(d) Other Current Assets	62.07	29.55	93.42
	<b>Sub-Total-Current Assets</b>	<b>2,240.90</b>	<b>1,311.80</b>	<b>2,314.02</b>
3	Regulatory Deferral Account Debit Balance	218.54	131.42	215.72
	<b>Total Assets</b>	<b>32,362.75</b>	<b>26,264.72</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	3,665.88
	(b) Other Equity	6,841.64	6,809.76	6,880.80
	<b>Total Equity</b>	<b>10,507.52</b>	<b>10,475.64</b>	<b>10,546.68</b>
2	<b>Liabilities</b>			
(i)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16,275.33	11,347.18	14,578.80
	(ia) Lease Liabilities	33.63	36.16	33.65
	(ii) Non current Financial Liabilities	82.15	245.87	70.67
	(b) Other Non Current Liabilities	740.65	782.79	736.54
	(c) Provisions	167.92	171.06	163.20
	<b>Sub-Total-Non-Current Liabilities</b>	<b>17,299.68</b>	<b>12,583.06</b>	<b>15,582.86</b>
(ii)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,894.14	1,160.69	2,108.60
	(ia) Lease Liabilities	2.71	3.01	3.20
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.74	0.94	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	16.58	28.35	52.29
	(iii) Others	1,521.57	1,082.69	1,853.55
	(b) Other Current Liabilities	133.97	77.91	167.30
	(c) Provisions	308.99	356.19	310.75
	(d) Current Tax Liabilities (Net)	-	2.98	-
	<b>Sub-Total-Current Liabilities</b>	<b>3,878.70</b>	<b>2,712.76</b>	<b>4,497.20</b>
3	Regulatory Deferral Account Credit Balance	676.85	493.26	680.37
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,362.75</b>	<b>26,264.72</b>	<b>31,307.11</b>



For and on Behalf of Board of Directors

  
**Ajay Kumar Garg**  
 Chief Financial Officer

  
**Shallinder Singh Kaushal**  
 Director (Finance)

**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations	250.20	438.78	354.97	1,967.24
	(b) Other Income	7.92	9.43	5.70	44.85
	Deferred Revenue on account of Irrigation Component	5.91	5.11	5.14	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.11)	(5.14)	(20.65)
	<b>Total Revenue (a+b)</b>	<b>258.12</b>	<b>448.21</b>	<b>360.67</b>	<b>2,012.09</b>
2	Expenses				
	(a) Employee Benefits Expense	86.98	99.20	84.80	341.17
	(b) Finance Costs	56.56	45.76	20.10	158.65
	(c) Depreciation & Amortisation	49.56	78.71	72.20	300.05
	(d) Generation Administration and Other Expenses	106.98	236.97	123.41	611.92
	<b>Total Expenses (a+b+c+d)</b>	<b>300.08</b>	<b>460.64</b>	<b>300.51</b>	<b>1,411.79</b>
3	<b>Profit before Regulatory Deferral Account Balances, Exceptional items and Tax</b>	<b>(41.96)</b>	<b>(12.43)</b>	<b>60.16</b>	<b>600.30</b>
	Exceptional items- (Income)/Expenses-Net	-	-	-	-
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>(41.96)</b>	<b>(12.43)</b>	<b>60.16</b>	<b>600.30</b>
4	Tax Expenses:				
	(a) Current Tax (Income Tax)	-	(3.17)	10.42	103.62
	(b) Deferred Tax - (Asset)/Liability	3.50	(198.10)	4.03	(185.43)
5	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>(45.46)</b>	<b>188.84</b>	<b>45.71</b>	<b>682.11</b>
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)- Net of Tax	6.34	(106.05)	1.82	(83.03)
7	<b>Profit for the Period from Continuing Operations</b>	<b>(39.12)</b>	<b>82.79</b>	<b>47.53</b>	<b>599.08</b>
8	Other Comprehensive Income/(expense)				
	(i) Items that will not be classified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	(0.02)	(5.73)	(0.50)	(7.22)
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.01)	(2.00)	(0.17)	(2.52)
9	<b>Total Comprehensive Income</b>	<b>(39.15)</b>	<b>75.06</b>	<b>46.86</b>	<b>589.34</b>
10	<b>Paid-up equity share capital (Face value of share ₹1000/- each)</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>
11	<b>Paid-up debt capital</b>	<b>16,691.73</b>	<b>14,910.36</b>	<b>11,750.59</b>	<b>14,910.36</b>
12	<b>Other equity excluding Revaluation reserve as per balance sheet</b>	<b>6,841.64</b>	<b>6,880.80</b>	<b>6,809.76</b>	<b>6,880.80</b>
13	<b>Net worth</b>	<b>10,507.52</b>	<b>10,546.68</b>	<b>10,475.64</b>	<b>10,546.68</b>
14	<b>Debenture redemption reserve</b>	<b>285.78</b>	<b>264.42</b>	<b>202.13</b>	<b>264.42</b>
15	<b>Earning Per Share ( of ₹1000/-each)</b>				
	EPS including net movement in Reg. Deferral Account-Basic	(10.67)	22.58	12.97	163.42
	EPS including net movement in Reg. Deferral Account-Diluted	(10.67)	22.58	12.97	163.42
	EPS excluding net movement in Reg. Deferral Account-Basic	(12.40)	51.51	12.47	186.07
	EPS excluding net movement in Reg. Deferral Account-Diluted	(12.40)	51.51	12.47	186.07

For and on Behalf of Board of Directors



*Ajay*  
**Ajay Kumar Garg**  
Chief Financial Officer

*Shallinder*  
**Shallinder Singh Kaushal**  
Director (Finance)

THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822  
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER ENDED 30.06.2024

Amount In Crore ₹

PARTICULARS	For the Quarter Ended 30.06.2024 (Unaudited)	For the Quarter Ended 30.06.2023 (Unaudited)	For the Year Ended 31.03.2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Exceptional items and Tax	-41.95	60.16	600.30
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	-6.34	-1.82	83.03
Add: Tax on Net Movement in Regulatory Deferral Account Balances	0.00	-0.39	17.58
<b>Profit Before Tax including movements in regulatory deferral account balances</b>	<b>-48.29</b>	<b>57.95</b>	<b>700.91</b>
Adjustments for:-			
Depreciation	49.56	72.20	300.05
Depreciation- Irrigation Component	5.91	5.14	20.65
Provisions		0.00	-
Bad Debts Written off		0.00	0.00
Advance Against Depreciation	-1.90	-1.89	-7.60
Late Payment Surcharge	-5.56	-3.12	-15.48
Finance Cost	56.56	20.10	158.65
Profit on Sale of Assets		0.00	-0.15
Loss on Sale of Assets	0.51	0.10	0.40
Interest on Bank Deposits	-0.20	-0.10	-0.81
Other Comprehensive Income (OCI)	-0.02	-0.50	-7.22
Prior Period Adjustments through SOCIE			-
Exceptional items	104.86	91.93	448.49
<b>Cash Flow from Operating activities Before Working Capital Changes</b>	<b>56.57</b>	<b>149.88</b>	<b>1,149.40</b>
Adjustment For :-			
Inventories	3.13	-0.13	-1.98
Trade Receivables	104.62	228.35	245.27
Other Assets	16.59	36.19	-1,031.81
Loans and Advances ( Current + Non Current)	-17.83	0.30	31.65
Minority Interest		0.00	-
Trade Payable and Liabilities	-184.04	-35.56	131.36
Provisions (Current + Non Current)	7.52	71.10	47.07
Net Movement in Regulatory Deferral Account	6.34	1.82	-83.03
Balance	-63.67	302.07	-661.47
<b>Cash Generated From Operations</b>	<b>-7.10</b>	<b>451.95</b>	<b>487.93</b>
Corporate Tax		-10.42	-103.62
<b>Net Cash From Operations (A)</b>	<b>-7.10</b>	<b>441.53</b>	<b>384.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Change in:-			
Purchase of Fixed Assets and CWIP	-781.00	-1,025.42	-4,401.19
Proceeds of Fixed Assets and CWIP	0.84	1.38	12.25
Construction Stores			0.00
Capital Advances	-114.28	-92.63	218.92
Interest on Bank Deposits	0.20	0.10	0.81
Late Payment Surcharge	5.55	3.09	15.45
Bank Balances other than cash and cash equivalents			-
Investment in Subsidiary Co.	-7.40	-3.70	-14.80
<b>Net Cash Flow From Investing Activities (B)</b>	<b>-896.09</b>	<b>-1,117.18</b>	<b>-4,168.56</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Share Capital (Including Pending Allotment)		-	-
Other Capital Reserve		-	-
Repayment of Borrowings- Non Current	-192.79	-172.39	-238.78
Proceeds of Borrowings- Non Current	1,889.32	1,230.48	4,528.49
Borrowings- Current	84.84	17.27	945.42
Lease Liability	-0.68	-1.07	-6.37
Interest on loans	-236.09	-162.19	-1,099.81
Dividend	-300.00	0.00	-171.44
<b>Net Cash Flow From Financing Activities (C)</b>	<b>1,244.60</b>	<b>912.10</b>	<b>3,957.51</b>
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>	<b>341.41</b>	<b>236.45</b>	<b>173.26</b>
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>-681.42</b>	<b>-854.68</b>	<b>-854.68</b>
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>	<b>-340.01</b>	<b>-618.23</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

Ajay Kumar Garg  
 Chief Financial Officer

Shallinder Singh Kaushal  
 Director (Finance)

**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822

**Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	2	3	4	5	6
a	Debt Equity Ratio	1.73	1.58	1.19	1.58
b	Debt Service Coverage Ratio	0.48	1.44	1.19	1.93
c	Interest Service Coverage Ratio	1.18	4.53	6.96	6.67
d	Outstanding redeemable preference shares	-	-	-	-
e	Debtenture Redemption Reserve	285.78	264.42	202.13	264.42
f	Net worth	10,507.52	10,546.68	10,475.64	10,546.68
g	Net Profit after tax	-39.12	82.79	47.53	599.08
h	Earnings per share	-10.67	22.58	12.97	163.42
i	Current Ratio	0.58	0.51	0.48	0.51
j	Long term debt to working Capital	-13.67	-8.05	-11.78	-8.05
k	Bad debts to account receivable	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.18	0.22	0.17	0.22
m	Total debts to total assets	0.56	0.53	0.48	0.53
n	Debtors turnover	0.61	0.86	0.61	3.43
o	Inventory turnover	2.19	4.54	4.56	18.70
p	Operating margin	5.84%	7.60%	22.61%	38.58%
q	Net profit margin	-15.64%	18.87%	13.39%	30.45%

**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

**Ajay Kumar Garg**  
Chief Financial Officer

**Shallinder Singh Kaushal**  
Director (Finance)



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 06.08.2024 and approved by the Board of Directors in the meeting held on 06.08.2024.
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) Pending Finalisation of Tariff Petition for 2024-29, revenue for Tehri HPP & Koteshwar HEP has been recognized for the current quarter ended 30<sup>th</sup> June 2024 based on the provisional tariff allowed on the basis of CERC (Terms and Conditions of Tariff) Regulations, 2024. The amount provisionally billed for the Quarter ended 30<sup>th</sup> June 2024 is ₹ 322.57 Cr (Corresponding Previous Quarter ₹ 408.49 Cr) respectively.

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter ended 30<sup>th</sup> June 2024 is ₹ 44.54 Cr (Corresponding Previous Quarter ₹ 35.03 Cr) respectively.


(ii) Sales for the Quarter ended 30<sup>th</sup> June 2024 have been provisionally recognized at ₹ 250.20 Cr (Corresponding Previous Quarter ₹ 354.97 Cr) respectively.

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



For and on Behalf of Board of Directors

  
Ajay Kumar Garg  
Chief Financial Officer

  
Shallinder Singh Kaushal  
Director (Finance)

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

**To**  
**The Board of Directors**  
**THDC India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2024 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following subsidiary entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

• New Delhi  
• Gorakhpur  
• Prayagraj  
• Ranchi  
• Noida

• Mau  
• Rewa  
• Patna  
• Dehradun

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Dalibagh Apartments  
Butler Road  
Lucknow - 226001



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**6. Other Matters**

The unaudited consolidated financial results also include interim financial results/financial information of 3 subsidiaries which has not been reviewed by their auditor, whose interim financial results/financial information reflect total revenue of Rs. 0.34 crore, total net profit/(loss) after tax of Rs. (0.20) Crore and total comprehensive income/(loss) of Rs. (0.20) crore, for the quarter ended 30.06.2024, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiary included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

**For HCO & Co.**

Chartered Accountants

Firm's ICAI Reg. No.001087C

  
**CA. Vivek Agarwal**

Partner

M.No.:400733

Place: Rishikesh

Date: 06.08.2024

UDIN: 24400733BKBNIV7498



**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.06.2024**

		Amount In Crore ₹		
Sl.No.	Particulars	As at 30.06.2024 (Unaudited)	As at 30.06.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	6,156.03	6,109.41	6,202.73
	(b) Right of Use Assets	740.15	485.99	748.26
	(c) Other Intangible Assets	1.25	0.54	1.42
	(d) Capital work-in- progress	20,050.26	15,254.47	18,995.45
	(e) Financial Assets			
	(i) Loans	27.21	29.61	28.13
	(ii) Advances	-	-	-
	(iii) Others	26.49	25.56	25.26
	(f) Deferred Tax Assets (Net)	999.27	814.98	1,002.71
	(g) Non Current Tax Assets Net	74.70	19.29	59.13
	(h) Other Non-Current Assets	2,051.62	2,195.26	1,911.13
	<b>Sub-Total- Non-Current Assets</b>	<b>30,126.98</b>	<b>24,935.11</b>	<b>28,974.22</b>
2	<b>Current Assets</b>			
	(a) Inventories	97.21	76.81	131.56
	(b) Financial Assets			
	(i) Trade Receivables	370.40	467.60	450.68
	(ii) Cash and Cash Equivalents	155.90	145.37	106.21
	(iii) Bank Balances other than (ii) above	57.34	15.01	13.30
	(iv) Loans	7.66	7.98	7.90
	(v) Advances	21.40	6.80	6.41
	(vi) Others	1,506.44	487.33	1,494.11
	(c) Current Tax Assets (Net)	28.69	94.73	25.12
	(d) Other Current Assets	68.55	29.72	97.02
	<b>Sub-Total-Current Assets</b>	<b>2,313.59</b>	<b>1,331.35</b>	<b>2,332.31</b>
3	Regulatory Deferral Account Debit Balance	218.54	131.42	215.72
	<b>Total Assets</b>	<b>32,659.11</b>	<b>26,397.88</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	3,665.88
	(b) Other Equity	6,838.80	6,808.62	6,878.11
	Total Equity attributable to the owners of the parent	10,504.68	10,474.50	10,543.99
	Non-controlling interests	15.90	11.30	13.35
	<b>Total-Equity</b>	<b>10,520.58</b>	<b>10,485.80</b>	<b>10,557.34</b>
2	<b>Liabilities</b>			
(i)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16,335.83	11,347.18	14,608.21
	(ia) Lease Liabilities	141.58	123.87	141.60
	(ii) Non current Financial Liabilities	82.15	245.87	70.67
	(b) Other Non Current Liabilities	837.22	807.29	784.84
	(c) Provisions	167.93	171.06	163.20
	<b>Sub-Total-Non-Current Liabilities</b>	<b>17,564.71</b>	<b>12,695.27</b>	<b>15,768.52</b>
(ii)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,894.14	1,160.69	2,108.60
	(ia) Lease Liabilities	14.48	11.03	14.97
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.74	0.94	1.51
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	16.60	28.35	52.42
	(iii) Others	1,527.37	1,085.26	1,859.73
	(b) Other Current Liabilities	134.60	78.11	167.99
	(c) Provisions	309.04	356.19	310.80
	(d) Current Tax Liabilities (Net)	-	2.98	-
	<b>Sub-Total-Current Liabilities</b>	<b>3,896.97</b>	<b>2,723.55</b>	<b>4,516.02</b>
3	Regulatory Deferral Account Credit Balance	676.85	493.26	680.37
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,659.11</b>	<b>26,397.88</b>	<b>31,522.25</b>



For and on Behalf of Board of Directors

Ajay Kumar Garg  
Chief Financial Officer

Shallinder Singh Kaushal  
Director (Finance)

**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

Sl. No.	Particulars	Amount In Crore ₹			
		Quarter ended		Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations	250.20	438.78	354.97	1,967.24
	(b) Other Income	8.26	9.44	5.99	45.37
	Deferred Revenue on account of Irrigation Component	5.91	5.11	5.14	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.11)	(5.14)	(20.65)
	<b>Total Revenue (a+b)</b>	<b>258.46</b>	<b>448.22</b>	<b>360.96</b>	<b>2,012.61</b>
2	Expenses				
	(a) Employee Benefits Expense	87.58	100.37	85.09	343.31
	(b) Finance Costs	56.56	45.76	20.10	158.65
	(c) Depreciation & Amortisation	49.56	78.71	72.20	300.05
	(d) Generation Administration and Other Expenses	106.98	237.43	123.41	613.02
	<b>Total Expenses (a+b+c+d)</b>	<b>300.68</b>	<b>462.27</b>	<b>300.80</b>	<b>1,415.03</b>
3	<b>Profit before Regulatory Deferral Account Balances, Exceptional items and Tax</b>	<b>(42.22)</b>	<b>(14.05)</b>	<b>60.16</b>	<b>597.58</b>
	Exceptional items- (Income)/Expenses-Net	-	-	-	-
	<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>(42.22)</b>	<b>(14.05)</b>	<b>60.16</b>	<b>597.58</b>
4	Tax Expenses:				
	(a) Current Tax (Income Tax)		(3.17)	10.42	103.62
	(b) Deferred Tax - (Asset)/Liability	3.44	(198.59)	4.04	(186.04)
5	<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>(45.66)</b>	<b>187.71</b>	<b>45.70</b>	<b>680.00</b>
6	Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	6.34	(106.05)	1.82	(83.03)
7	<b>Profit for the Period from Continuing Operations</b>	<b>(39.32)</b>	<b>81.66</b>	<b>47.52</b>	<b>596.97</b>
8	Other Comprehensive Income/(expense)				
	(i) Items that will not be classified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	(0.02)	(5.73)	(0.50)	(7.22)
	- Deferred Tax on Re-measurements of the Defined Benefit Plans-Deferred Tax Asset/(Liability)	(0.01)	(2.00)	(0.17)	(2.52)
9	<b>Total Comprehensive Income</b>	<b>(39.35)</b>	<b>73.93</b>	<b>46.85</b>	<b>587.23</b>
10	<b>Profit attributable to :</b>				
	Owners of the parent	(39.27)	81.95	47.52	597.52
	Non-controlling interests	(0.05)	(0.29)	-	(0.55)
11	<b>Other Comprehensive Income attributable to :</b>				
	Owners of the parent	(0.03)	(7.73)	(0.67)	(9.74)
	Non-controlling interests	-	-	-	-
12	<b>Total Comprehensive Income attributable to :</b>				
	Owners of the parent	(39.30)	74.22	46.85	587.78
	Non-controlling interests	(0.05)	(0.29)	-	(0.55)
13	<b>Paid-up equity share capital (Face value of share ₹1000/- each)</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>	<b>3,665.88</b>
14	<b>Paid-up debt capital</b>	<b>16,752.23</b>	<b>14,939.77</b>	<b>11,750.59</b>	<b>14,939.77</b>
15	<b>Other equity excluding revaluation reserve as per balance sheet</b>	<b>6,838.80</b>	<b>6,878.11</b>	<b>6,808.62</b>	<b>6,878.11</b>
16	<b>Net worth (Net of NCI)</b>	<b>10,504.68</b>	<b>10,543.99</b>	<b>10,474.50</b>	<b>10,543.99</b>
17	<b>Debenture redemption reserve</b>	<b>285.78</b>	<b>264.42</b>	<b>202.13</b>	<b>264.42</b>
18	<b>Earning Per Share ( of ₹1000/-each)</b>				
	EPS including net movement in Reg. Deferral Account-Basic	(10.71)	22.36	12.96	163.00
	EPS including net movement in Reg. Deferral Account-Diluted	(10.71)	22.36	12.96	163.00
	EPS excluding net movement in Reg. Deferral Account-Basic	(12.44)	51.29	12.47	185.65
	EPS excluding net movement in Reg. Deferral Account-Diluted	(12.44)	51.29	12.47	185.65

For and on Behalf of Board of Directors



Ajay Kumar Garg  
Chief Financial Officer

Shallinder Singh Kaushal  
Director (Finance)

THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822  
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30.06.2024

PARTICULARS	Amount in Crore ₹					
	For the Quarter Ended 30.06.2024 (Unaudited)		For the Quarter Ended 30.06.2023 (Unaudited)		For the Year Ended 31.03.2024 (Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Exceptional items and Tax		-42.22		60.16		597.58
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		-6.34		-1.82		83.03
Add: Tax on Net Movement in Regulatory Deferral Account Balances				-0.39		17.58
Profit Before Tax including movements in regulatory deferral account balances		-48.56		57.95		698.19
Adjustments for:-						
Depreciation	49.56		72.20		300.05	
Depreciation- Irrigation Component	5.91		5.14		20.65	
Provisions			0.00		0.00	
Bad Debts Written off			0.00		0.00	
Advance Against Depreciation	-1.90		-1.89		-7.60	
Late Payment Surcharge	-5.56		-3.12		-15.48	
Finance Cost	56.56		20.10		158.65	
Profit on Sale of Assets			0.00		-0.15	
Loss on Sale of Assets	0.51		0.10		0.40	
Interest on Bank Deposits	-0.54		-0.39		-1.34	
Other Comprehensive Income (OCI)	-0.02		-0.50		-7.22	
Prior Period Adjustments through SOCIE					0.00	
Exceptional items		104.52		91.64	0.00	447.96
Cash Flow from Operating activities Before Working Capital Changes		55.96		149.59		1,146.15
Adjustment For :-						
Inventories	3.13		-0.13		-1.98	
Trade Receivables	104.62		228.35		245.27	
Other Assets	13.81		39.22		-1,029.01	
Loans and Advances ( Current + Non Current)	-17.89		0.27		31.58	
Minority Interest	0.05		0.00		0.55	
Trade Payable and Liabilities	-183.36		-31.65		170.25	
Provisions (Current + Non Current)	7.53		71.08		47.10	
Net Movement in Regulatory Deferral Account	6.34	-65.77	1.82	308.96	-83.03	-619.27
Balance						
Cash Generated From Operations		-9.81		458.55		526.88
Corporate Tax				-10.42		-103.62
Net Cash From Operations (A)		-9.81		448.13		423.26
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Change in:-						
Purchase of Fixed Assets and CWIP	-788.86		-1,032.40		-4,462.92	
Proceeds of Fixed Assets and CWIP	0.90		1.38		12.30	
Construction Stores					0.00	
Capital Advances	-140.58		-92.63		191.40	
Interest on Bank Deposits	0.54		0.39		1.34	
Late Payment Surcharge	5.55		3.09		15.45	
Bank Balances other than cash and cash equivalents	-44.04		3.76		5.47	
Investment in Subsidiary Co.			0.00		0.00	
Net Cash Flow From Investing Activities (B)		-966.49		-1,116.41		-4,236.96
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Share Capital (Including Pending Allotment)	-		-		-	
Other Capital Reserve	-		-		-	
Repayment of Borrowings- Non Current	-192.79		-172.39		-238.79	
Proceeds of Borrowings- Non Current	1,920.41		1,230.48		4,557.91	
Borrowings- Current	84.84		17.27		945.42	
Lease Liability	-1.90		-2.80		-14.87	
Interest on loans	-236.09		-164.12		-1,109.14	
Grants	48.26		0.00		23.80	
Capital Contribution from Non Controlling Interest	2.55		2.60		4.65	
Dividend	-300.00		0.00		-171.44	
Net Cash Flow From Financing Activities ( C)		1,325.28		911.04		3,997.54
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>		348.98		242.76		183.84
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>		-670.83		-854.67		-854.67
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>		-321.85		-611.91		-670.83

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



For and on Behalf of Board of Directors

Ajay Kumar Garg  
 Chief Financial Officer

Shallinder Singh Kaushal  
 Director (Finance)

**THDC INDIA LIMITED**  
**CIN: U45203UR1988GOI009822**

**Additional disclosures as per Clause 52(4) of SEBI(LODR) Regulations, 2015 on CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

Amount In Crore ₹

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	2	3	4	5	6
a	Debt Equity Ratio	1.74	1.59	1.19	1.59
b	Debt Service Coverage Ratio	0.47	1.42	1.17	1.90
c	Interest Service Coverage Ratio	1.18	4.50	6.96	6.65
d	Outstanding redeemable preference shares	-	-	-	-
e	Debenture Redemption Reserve	285.78	264.42	202.13	264.42
f	Net worth	10504.68	10543.99	10474.50	10543.99
g	Net Profit after tax	-39.32	81.66	47.52	596.97
h	Earnings per share	-10.71	22.36	12.96	163.00
i	Current Ratio	0.59	0.52	0.49	0.52
j	Long term debt to working Capital	-14.36	-8.07	-11.88	-8.07
k	Bad debts to a/c receivable	0.00	0.00	0.00	0.00
l	Current Liability Ratio	0.18	0.22	0.17	0.22
m	Total debts to total assets	0.56	0.53	0.47	0.53
n	Debtors turnover	0.61	0.86	0.61	3.43
o	Inventory turnover	2.19	4.54	4.56	18.70
p	Operating margin	5.73%	7.23%	22.61%	38.44%
q	Net profit margin	-15.72%	18.61%	13.39%	30.35%

**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

Ajay Kumar Garg  
Chief Financial Officer

Shallinder Singh Kaushal  
Director (Finance)

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 06.08.2024 and approved by the Board of Directors in the meeting held on 06.08.2024.
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) Pending Finalisation of Tariff Petition for 2024-29, revenue for Tehri HPP & Koteshwar HEP has been recognized for the current quarter ended 30<sup>th</sup> June 2024 based on the provisional tariff allowed on the basis of CERC (Terms and Conditions of Tariff) Regulations, 2024. The amount provisionally billed for the Quarter ended 30<sup>th</sup> June 2024 is ₹ 322.57 Cr (Corresponding Previous Quarter ₹ 408.49 Cr) respectively.

Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount provisionally billed for the Quarter ended 30<sup>th</sup> June 2024 is ₹ 44.54 Cr (Corresponding Previous Quarter ₹ 35.03 Cr) respectively.


(ii) Sales for the Quarter ended 30<sup>th</sup> June 2024 have been provisionally recognized at ₹ 250.20 Cr (Corresponding Previous Quarter ₹ 354.97 Cr) respectively.

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



For and on Behalf of Board of Directors

  
Ajay Kumar Garg  
Chief Financial Officer

  
Shallinder Singh Kaushal  
Director (Finance)