



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822



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

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

Date: 06.08.2025

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

Subject:

1. Outcome of Board Meeting.

- Submission of Unaudited Financial Results for the quarter ended 30th June 2025.
2. Disclosure under Regulation 52(4) of SEBI (LODR) 2015 for the quarter ended 30th June 2025.
 3. Security Cover under Regulation 54 of SEBI (LODR) 2015 for the quarter ended 30th June 2025.
 4. Utilization Statement under Regulation 52(7) of SEBI (LODR) 2015 for the quarter ended 30th June 2025.

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended June 30, 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 August 06, 2025.

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

Statutory Auditor's certificate with respect to listed non-convertible debt securities of the company as on June 30, 2025 in terms of Regulation 54 is also submitted herewith.



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")

Pursuant to Regulation 52(7) of SEBI (LODR) 2015, please find enclosed the utilization statement of Non- Convertible Debentures issued during the quarter ended 30th June 2025.

It is further informed that the proposal for raising of funds by way of issuance of non-convertible securities was not placed before the Board at its Meeting.

The Board Meeting commenced at 6:40 P.M. and concluded at 7:38 P.M.

Thanking you

For THDC INDIA LIMITED

(Rashmi Sharma)
Company secretary & Compliance Officer

CC: Vistra (ITCL) India Limited

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th JUNE 2025**

To,
The Board of Directors
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the quarter ended 30th June 2025. 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 inquiries 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 Verendra Kalra & Co.
Chartered Accountants
Firm's ICAI Reg. No. 06568C



CA. Verendra Kalra
Partner

M. No.: 074084

Place: Dehradun

Date: 06.08.2025

UDIN: 25074084BMKQNF9706

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations	1,071.49	1,013.31	250.20	2,682.80
	(b) Other Income	8.10	13.41	7.92	29.58
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(23.64)
	Total Income (a+b)	1,079.59	1,026.72	258.12	2,712.38
2	Expenses				
	(a) Employee Benefits Expense	93.06	123.27	86.98	380.16
	(b) Finance Costs	206.27	151.35	56.56	405.65
	(c) Depreciation & Amortisation expense	150.75	114.85	49.56	284.45
	(d) Generation, Administration and Other Expenses	448.91	378.61	106.98	791.90
	Total Expenses (a+b+c+d)	898.99	768.08	300.08	1,862.16
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	180.60	258.64	(41.96)	850.22
4	Exceptional items- income/(expense)	-	-	-	-
5	Profit before tax and regulatory deferral account balances (3+4)	180.60	258.64	(41.96)	850.22
6	Tax Expenses:				
	(a) Current Tax	31.56	45.62	-	148.97
	(b) Deferred Tax	32.98	141.82	3.50	149.08
	Total tax expense (a+b)	64.54	187.44	3.50	298.05
7	Profit after tax before regulatory deferral account balances (5-6)	116.06	71.20	(45.46)	552.17
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	28.18	115.50	6.34	180.74
9	Profit for the period (7+8)	144.24	186.70	(39.12)	732.91
10	Other Comprehensive Income/(expense)				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	0.28	(9.58)	(0.02)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	1.72	(0.01)	1.69
	Other comprehensive income for the period (net of tax)	0.23	(7.86)	(0.03)	(7.96)
11	Total Comprehensive Income (9+10)	144.47	178.84	(39.15)	724.95
12	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	39.35	50.93	(10.67)	199.93
13	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	31.66	19.42	(12.40)	150.62
14	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88
15	Paid-up debt capital*	22,449.13	22,044.68	18,169.47	22,044.68
16	Other equity excluding Revaluation reserve	7,535.66	7,383.46	6,841.64	7,383.46
17	Net worth**	11,188.76	11,044.29	10,507.52	11,044.29
18	Debt redemption reserve	387.45	362.84	285.78	362.84
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.00	2.00	1.73	2.00
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	1.42	1.92	0.48	1.92
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.43	2.99	1.18	3.51
22	Current ratio (Current Assets / Current Liabilities)	0.48	0.51	0.58	0.51
23	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)]	(7.19)	(7.46)	(13.67)	(7.46)
24	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.24	0.18	0.24
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.59	0.58	0.56	0.58
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.47	4.68	2.44	3.63
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	23.43	28.57	8.75	17.73
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	36.11%	40.46%	5.84%	46.81%
30	Net profit Margin (%) (Profit for the period / Revenue from Operations)	13.46%	18.42%	(15.64%)	27.32%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited standalone financial results.



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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 06.08.2025 and approved by the Board of Directors in the meeting held on 06.08.2025.
2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results 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 quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the quarter ended 30th June 2025 for these projects is ₹ 359.66 Cr (Corresponding Previous Quarter ₹ 322.57 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter ended 30th June 2025 for this project is ₹ 807.11 Cr.

(iii) The company is in process of finalizing the tariff petition of Tehri PSP (Unit I X 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter ended 30th June 2025 is ₹ 37.02 Cr (Corresponding Previous Quarter ₹ 44.54 Cr).

(v) During the quarter ended 30th June 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 15.44 Cr from Amelia Coal Mine.

(vi) Total Revenue for the Quarter ended 30th June 2025 have been provisionally recognized at ₹ 1071.49 Cr (Corresponding Previous Quarter ₹ 250.20 Cr).
4. During the previous FY 2024-25, 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. 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.



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6. The comparative figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of financial year ended 31 March 2025 and the published year to date reviewed figures upto the 31 December 2024..
7. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors



Sipan Kumar Garg
Director (Finance)
DIN: 10746205

Date: 06.08.2025
Place: Rishikesh



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30th JUNE 2025**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2025 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 auditors, whose interim financial results/financial information reflect total revenue of Rs. 0.08 crore, total net loss after tax of Rs. 0.36 Crore and total comprehensive income is Rs. (0.36) Crore, for the quarter ended 30.06.2025 respectively, 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 subsidiaries, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

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



[Signature]
CA. Verendra Kalra
Partner
M. No.: 074084
Place: Dehradun
Date: 06.08.2025
UDIN: 25074084BMKQND2640

THDC INDIA LIMITED
Registered Office: Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal- 249001
CIN: U45203UR1988GOI009822
Website: www.thdc.co.in; Email: csrsh@thdc.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED 30 JUNE 2025

₹ Crore					
Sl. No.	Particulars	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations	1,071.49	1,013.31	250.20	2,682.80
	(b) Other Income	8.18	13.55	8.26	30.65
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(23.64)
	Total Income (a+b)	1,079.67	1,026.86	258.46	2,713.45
2	Expenses				
	(a) Employee Benefits Expense	93.63	124.25	87.58	383.18
	(b) Finance Costs	206.27	151.35	56.56	405.65
	(c) Depreciation & Amortisation expense	150.75	114.85	49.56	284.45
	(d) Generation, Administration and Other Expenses	448.91	379.23	106.98	792.52
	Total Expenses (a+b+c+d)	899.56	769.68	300.68	1,865.80
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	180.11	257.18	(42.22)	847.65
4	Exceptional items- income/(expense)	-	-	-	-
5	Profit before tax and regulatory deferral account balances (3+4)	180.11	257.18	(42.22)	847.65
6	Tax Expenses:				
	(a) Current Tax	31.56	45.62	-	148.97
	(b) Deferred Tax	32.85	141.53	3.44	148.47
	Total tax expense (a+b)	64.41	187.15	3.44	297.44
7	Profit after tax before regulatory deferral account balances (5-6)	115.70	70.03	(45.66)	550.21
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	28.18	115.50	6.34	180.74
9	Profit for the period (7+8)	143.88	185.53	(39.32)	730.95
10	Other Comprehensive Income/(expense)				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	0.28	(9.58)	(0.02)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	1.72	(0.01)	1.69
	Other comprehensive income for the period (net of tax)	0.23	(7.86)	(0.03)	(7.96)
11	Total Comprehensive Income (9+10)	144.11	177.67	(39.35)	722.99
12	Profit attributable to owners of the parent company	143.98	185.84	(39.27)	731.46
13	Profit attributable to non-controlling interest	(0.10)	(0.31)	(0.05)	(0.51)
14	Other comprehensive income attributable to owners of the parent company	0.23	(7.86)	(0.03)	(7.96)
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 ₹)	39.27	50.69	(10.71)	199.53
17	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	31.59	19.19	(12.44)	150.23
18	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88
19	Paid-up debt capital*	22,515.08	22,109.22	18,229.97	22,109.22
20	Other equity excluding Revaluation reserve	7,531.25	7,379.32	6,838.80	7,379.32
21	Net worth**	11,184.35	11,040.15	10,504.68	11,040.15
22	Debt redemption reserve	387.45	362.84	285.78	362.84
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.01	2.00	1.74	2.00
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	1.41	1.92	0.47	1.89
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.43	2.98	1.18	3.50
26	Current ratio (Current Assets / Current Liabilities)	0.49	0.52	0.59	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)]	(7.28)	(7.63)	(14.36)	(7.63)
28	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.24	0.24	0.18	0.24
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.59	0.58	0.56	0.58
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.47	4.68	2.44	3.63
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	23.43	28.57	8.75	17.73
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	36.06%	40.32%	5.73%	46.72%
34	Net profit Margin (%) (Profit for the period / Revenue from Operations)	13.43%	18.31%	(15.72%)	27.25%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited consolidated financial results.



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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 06.08.2025 and approved by the Board of Directors in the meeting held on 06.08.2025.
2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results 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 trueing 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 quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the quarter ended 30th June 2025 for these projects is ₹ 359.66 Cr (Corresponding Previous Quarter ₹ 322.57 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter ended 30th June 2025 for this project is ₹ 807.11 Cr.

(iii) The company is in process of finalizing the tariff petition of Tehri PSP (Unit I X 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

(iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter ended 30th June 2025 is ₹ 37.02 Cr (Corresponding Previous Quarter ₹ 44.54 Cr).

(v) During the quarter ended 30th June 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 15.44 Cr from Amelia Coal Mine.

(vi) Total Revenue for the Quarter ended 30th June 2025 have been provisionally recognized at ₹ 1071.49 Cr (Corresponding Previous Quarter ₹ 250.20 Cr).
4. During the previous FY 2024-25, 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. 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.



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6. The comparative figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of financial year ended 31 March 2025 and the published year to date reviewed figures upto the 31 December 2024..
7. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors



Sipan Kumar Garg
Director (Finance)
DIN: 10746205

Date: 06.08.2025
Place: Rishikesh



To,
The Board of Directors,
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 have been requested by the management of THDC India Limited ("the Company") vide email dated July 28, 2025 to issue a certificate that, the particulars provided in the accompanying statement ("the Statement") on Security Cover on listed secured debt securities of as on June 30, 2025 pursuant to the requirements of the 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"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

The preparation of the Statement (Annexure-I) is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations and comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Pursuant to the requirements as mentioned above, it is our responsibility to provide a reasonable assurance based on examination of the unaudited financial statements for quarter ending June 30, 2025 as to whether:

- the amounts appearing in the Statement (Annexure-I) are correctly extracted from management unaudited financial statements for quarter ending June 30, 2025, and
- the Company has maintained Security Cover as per the terms of the Information Memorandum and Debenture Trust Deed.



Follow us on

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For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:

- a. Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Bonds and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Bonds as indicated in the Statement.
- b. Traced and agreed the principal amount of the Bonds outstanding as at June 30, 2025 to the financial results referred to in paragraph above, and the books of account maintained by the Company as at June 30, 2025.
- c. Traced the book value of assets indicated in the Statement to the financial results as at June 30, 2025 referred to in paragraph above and other relevant records maintained by the company.
- d. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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.

Further, We have no responsibility to update the certificate for events and circumstances occurring after the date of this certificate.

Opinion

Based on our examination and procedures performed as mentioned above, we hereby certify that :

- a. the amounts appearing in the Statement (Annexure-I) are correctly extracted from unaudited financial statements for quarter ending June 30, 2025.
- b. the Company has maintained Security Cover as per the terms of the Information Memorandum and Debenture Trust Deed.



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

FRN: 06568C



Verendra Kalra

Partner

M. No. 074084

UDIN : 25074084BMKQNE5507

Signed at Dehradun on August 06, 2025

Security Cover Certificate as on 30.06.2025

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I	Column J (Total C to J)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to J)	Market value of assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSR A market value is not applicable)	Market value for Pari passu charge Assets	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSR market value is not applicable) (iv)	Total value = (K+L+M+N)
		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)						
		Book Value	Book Value	Yes/No	Book Value as on 30.06.2025	Book Value								
ASSETS														
	Assets of Tehri HPP Stage I				2,392.02		1,157.38		3,549.40				2,392.02	2,392.02
	Assets of Koteshwar HPP				977.19		640.36		1,617.55				977.19	977.19
	Assets of Wind Power Plant, Patan				172.02				172.02				172.02	172.02
	Assets of Wind Power Plant, Dwarika				262.90				262.90				262.90	262.90
	Assets of Tehri PSP (Unit-I)				3,149.21				3,149.21				3,149.21	3,149.21
	Assets of Other Projects						8,643.69		8,643.69					
	CWIP of Tehri PSP				4,630.82		22.46		4,653.28				4,630.82	4,630.82
	CWIP of Other Projects						8,920.42		8,920.42					
	Right of Use of Assets			Yes			1,499.98		1,499.98					-
	Goodwill													-
	Intangible Assets						2.68		2.68					-
	Intangible Assets under Development													-



[illegible]

Page No. 02



Statement indicating the utilization proceeds of Corporate Bonds issued during the quarter ended June 30,2025: We confirm that no Corporate Bonds were issued during the quarter ended June 30, 2025.

A. Statement of utilization of issue proceeds: Nil

[illegible]

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					NA															
Type of instrument					NA															
Date of raising funds					NA															
Amount raised					NA															
Report filed for quarter ended					June 30,2025															
Is there a deviation/ variation in use of funds raised?					NA															
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					NA															
If yes, details of the approval so required?					NA															
Date of approval					NA															
Explanation for the deviation/ variation					NA															
Comments of the audit committee after review					NA															
Comments of the auditors, if any					NA															
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA																				
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified Object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds Utilized</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7">No deviation/variation and hence not applicable.</td> </tr> </tbody> </table>							Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any	No deviation/variation and hence not applicable.						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any														
No deviation/variation and hence not applicable.																				

Deviation could mean:

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



Name of signatory: Rashmi Sharma

Designation: Company Secretary

Date: 06.08.2025