

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 quarter and nine months ended 31st December 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 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: 07-02-2025

UDIN: 25074084BMKQJQ5731

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Amount In ₹ Crore

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	716.82	702.47	489.94	1,669.49	1,528.46	1,967.24
	(b) Other Income	3.54	4.71	5.10	16.17	35.42	44.85
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.20	17.73	15.54	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.20)	(17.73)	(15.54)	(20.65)
	Total Income (a+b)	720.36	707.18	495.04	1,685.66	1,563.88	2,012.09
2	Expenses						
	(a) Employee Benefits Expense	77.98	91.93	76.35	256.89	241.97	341.17
	(b) Finance Costs	127.20	70.54	46.97	254.30	112.89	158.65
	(c) Depreciation & Amortisation expense	69.37	50.67	75.72	169.60	221.34	300.05
	(d) Generation, Administration and Other Expenses	122.39	183.92	130.00	413.29	374.95	611.92
	Total Expenses (a+b+c+d)	396.94	397.06	329.04	1,094.08	951.15	1,411.79
3	Profit before exceptional items, tax and regulatory deferral account balances	323.42	310.12	166.00	591.58	612.73	600.30
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	323.42	310.12	166.00	591.58	612.73	600.30
6	Tax Expenses:						
	(a) Current Tax	56.51	46.84	28.91	103.35	106.79	103.62
	(b) Deferred Tax	0.25	3.51	4.21	7.26	12.67	(185.43)
	Total tax expense (a+b)	56.76	50.35	33.12	110.61	119.46	(81.81)
7	Profit after tax before regulatory deferral account balances	266.66	259.77	132.88	480.97	493.27	682.11
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	50.46	8.44	4.84	65.24	23.02	(83.03)
9	Profit for the period	317.12	268.21	137.72	546.21	516.29	599.08
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(0.02)	(0.03)	(0.50)	(0.07)	(1.49)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.01)	(0.01)	(0.17)	(0.03)	(0.52)	(2.52)
11	Total Comprehensive Income	317.09	268.17	137.05	546.11	514.28	589.34
12	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	86.51	73.16	37.57	149.00	140.84	163.42
13	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	72.74	70.86	36.25	131.20	134.56	186.07
14	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	3,665.88
15	Paid-up debt capital*	20,717.95	19,447.76	15,628.48	20,717.95	15,628.48	16,687.40
16	Other equity excluding Revaluation reserve	7,199.56	6,882.47	7,105.74	7,199.56	7,105.74	6,880.80
17	Net worth	10,865.44	10,548.35	10,771.62	10,865.44	10,771.62	10,546.68
18	Debenture redemption reserve	332.99	310.13	239.10	332.99	239.10	264.42
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.91	1.84	1.45	1.91	1.45	1.58
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	2.44	2.52	1.81	1.92	2.10	1.93
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	4.04	5.52	5.54	3.81	7.53	6.67
22	Current ratio (Current Assets / Current Liabilities)	0.46	0.53	0.57	0.46	0.57	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)]	(6.87)	(9.73)	(9.95)	(6.87)	(9.95)	(8.05)
24	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.23	0.20	0.21	0.23	0.21	0.22
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.57	0.53	0.58	0.53	0.53
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	3.95	5.03	3.25	3.85	3.22	3.43
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	25.89	27.29	27.09	18.22	28.97	18.70
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	62.86%	54.19%	43.47%	50.67%	47.47%	38.58%
30	Net profit Margin (%) (Profit for the period / Net Sales)	44.24%	38.18%	28.11%	32.72%	33.78%	30.45%

*Comprises non-current borrowings & current borrowings

For and on Behalf of Board of Directors



Signature

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

Notes to Standalone Financial Results:

1. At present there are no Independent Directors on Board of the Company. Consequently, in absence of Independent Directors, the Audit Committee of the Company is not functional. Therefore, the above standalone financial results have been reviewed and approved directly by the Board of Directors in the meeting held on 07.02.2025.
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) 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 Nine Months ended 31st December 2024 is ₹ 663.90 Cr & ₹ 1375.51 Cr respectively (Corresponding Previous Quarter ₹ 465.56 Cr & Corresponding Previous Nine Months ₹ 1460.30 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 Nine Months ended 31st December 2024 is ₹ 29.24 Cr & ₹ 119.61 Cr respectively (Corresponding Previous Quarter ₹ 34.41 Cr & Corresponding Previous Nine Months ₹ 127.40 Cr).

(ii) Sales for the Quarter and Nine Months ended 31st December 2024 have been provisionally recognized at ₹ 716.82 Cr & ₹ 1669.49 Cr respectively (Corresponding Previous Quarter ₹ 489.94 Cr & Corresponding Previous Nine Months ₹ 1528.46 Cr).

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 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.
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

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 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 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. 0.49 crore & Rs. 0.93 crore, total net loss after tax of Rs. (0.24) Crore & Rs. (0.79) Crore and total comprehensive loss of Rs. (0.24) crore and Rs. (0.79) Crore, for the quarter & nine months ended 31.12.2024 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



CA. Verendra Kalra

Partner

M. No.: 074084

Place: Dehradun

Date: 07-02-2025

UDIN: 25074084BMKQJP8896

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sl. No.	Particulars	Amount In ₹ Crore					
		Quarter ended			Nine Months Ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	716.82	702.47	489.94	1,669.49	1,528.46	1,967.24
	(b) Other Income	4.03	4.81	5.21	17.10	35.93	45.37
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.20	17.73	15.54	20.65
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.20)	(17.73)	(15.54)	(20.65)
	Total Income (a+b)	720.85	707.28	495.15	1,686.59	1,564.39	2,012.61
2	Expenses						
	(a) Employee Benefits Expense	78.80	92.55	76.72	258.93	242.94	343.31
	(b) Finance Costs	127.20	70.54	46.97	254.30	112.89	158.65
	(c) Depreciation & Amortisation expense	69.37	50.67	75.72	169.60	221.34	300.05
	(d) Generation, Administration and Other Expenses	122.39	183.92	130.00	413.29	375.59	613.02
	Total Expenses (a+b+c+d)	397.76	397.68	329.41	1,096.12	952.76	1,415.03
3	Profit before exceptional items, tax and regulatory deferral account balances	323.09	309.60	165.74	590.47	611.63	597.58
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	323.09	309.60	165.74	590.47	611.63	597.58
6	Tax Expenses:						
	(a) Current Tax	56.51	46.84	28.91	103.35	106.79	103.62
	(b) Deferred Tax	0.16	3.34	4.11	6.94	12.55	(186.04)
	Total tax expense (a+b)	56.67	50.18	33.02	110.29	119.34	(82.42)
7	Profit after tax before regulatory deferral account balances	266.42	259.42	132.72	480.18	492.29	680.00
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	50.46	8.44	4.84	65.24	23.02	(83.03)
9	Profit for the period	316.88	267.86	137.56	545.42	515.31	596.97
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(0.02)	(0.03)	(0.50)	(0.07)	(1.49)	(7.22)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.01)	(0.01)	(0.17)	(0.03)	(0.52)	(2.52)
11	Total Comprehensive Income	316.85	267.82	136.89	545.32	513.30	587.23
12	Profit attributable to owners of the parent company	316.94	267.95	137.61	545.62	515.57	597.52
13	Profit attributable to non-controlling interest	(0.06)	(0.09)	(0.05)	(0.20)	(0.26)	(0.55)
14	Other comprehensive income attributable to owners of the parent company	(0.03)	(0.04)	(0.67)	(0.10)	(2.01)	(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 ₹)	86.46	73.09	37.54	148.84	140.64	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 ₹)	72.69	70.79	36.21	131.04	134.36	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	3,665.88
19	Paid-up debt capital*	20,781.14	19,509.59	15,657.48	20,781.14	15,657.48	16,716.81
20	Other equity excluding Revaluation reserve	7,196.29	6,879.37	7,103.87	7,196.29	7,103.87	6,878.11
21	Net worth	10,862.17	10,545.25	10,769.75	10,862.17	10,769.75	10,543.99
22	Debenture redemption reserve	332.99	310.13	239.10	332.99	239.10	264.42
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.91	1.85	1.45	1.91	1.45	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)]	2.32	2.50	1.76	1.87	2.06	1.90
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	4.04	5.52	5.54	3.81	7.53	6.65
26	Current ratio (Current Assets / Current Liabilities)	0.46	0.55	0.57	0.46	0.57	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)]	(6.92)	(10.00)	(9.85)	(6.92)	(9.85)	(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)]	0.23	0.20	0.21	0.23	0.21	0.22
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.58	0.57	0.53	0.58	0.53	0.53
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	3.95	5.03	3.25	3.85	3.22	3.43
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	25.89	27.29	27.09	18.22	28.97	18.70
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	62.82%	54.11%	43.42%	50.60%	47.40%	38.44%
34	Net profit Margin (%) (Profit for the period / Net Sales)	44.21%	38.13%	28.08%	32.67%	33.71%	30.35%

*Comprises non-current borrowings & current borrowings

For and on Behalf of Board of Directors



Scanned
Shivan Kumar Garg
Director (Finance)
DIN: 10746205

Notes to Consolidated Financial Results:

1. At present there are no Independent Directors on Board of the Company. Consequently, in absence of Independent Directors, the Audit Committee of the Company is not functional. Therefore, the above consolidated financial results have been reviewed and approved directly by the Board of Directors in the meeting held on 07.02.2025.
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) 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 Nine Months ended 31st December 2024 is ₹ 663.90 Cr & ₹ 1375.51 Cr respectively (Corresponding Previous Quarter ₹ 465.56 Cr & Corresponding Previous Nine Months ₹ 1460.30 Cr).

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(ii) Sales for the Quarter and Nine Months ended 31st December 2024 have been provisionally recognized at ₹ 716.82 Cr & ₹ 1669.49 Cr respectively (Corresponding Previous Quarter ₹ 489.94 Cr & Corresponding Previous Nine Months ₹ 1528.46 Cr).

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 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.
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

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

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

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

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on 31st December, 2024 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December, 2024, as specified in SEBI Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Security Cover Certificate in respect of listed secured debt securities of the Company as on 31st December, 2024 which is placed at **Annexure – I**.

b) Compliance of financial covenants of the listed debt securities:

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



Follow us on    

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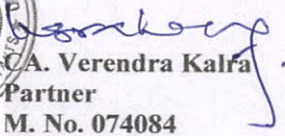
The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of THDC India Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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




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

Security Cover Certificate as on 31.12.2024

(Rs. In Crore)

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



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



For



A. Statement of utilization of issue proceeds: NIL

[illegible]

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					December 31,2024															
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:07.02.2025