**NO. THDC/RKSH/CS/F-200/BSE-NSE** **Date: 10.08.2026**

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai– 400001

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai– 400051

**Subject:**

1. **Outcome of Board Meeting.**
   - **Submission of Financial Results for the quarter ended on 30.06.2026.**
   - **Approval of Further Issue of Corporate Bonds up to Rs. 1500 Crore.**
2. **Disclosure under Regulation 52(4) of the SEBI (LODR) Regulations, 2015.**
3. **Security Cover under Regulation 54 of the SEBI (LODR) Regulations, 2015.**
4. **Utilization Statement under Regulation 52(7) & 52(7A) of SEBI (LODR) 2015.**

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended June 30, 2026, in the prescribed format as required under Reg 51 and Reg 52 of the SEBI (LODR) Regulations,2015. The Results have been approved by the Board of Directors in its meeting held on August 10, 2026.

The Board of Directors have approved the raising of funds upto Rs. 1500 Crore through issuance of Secured/Unsecured corporate Bonds with or without put/call on private Placement Basis.

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

The Security Cover certificate by Statutory Auditor with respect to listed non-convertible debt securities as on June 30, 2026, in terms of Regulation 54 is also submitted herewith.

Pursuant to Regulation 52(7) and 52(7A) of SEBI (LODR) 2015, please find enclosed the utilization statement of Non- Convertible Debentures issued during the quarter ended June 30, 2026.

The Board Meeting commenced at 06:44 P.M. and concluded at 8:00 P.M.

Thanking you

**For THDC INDIA LIMITED**

RASHMI SHARMA

Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, title=1461, serialNumber=f62211accb184f7df1700c5600860481973d5c231be3885dd0aa665a85fd5244
Date: 2026.08.10 20:19:22 +05'30'

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

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026**

**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 2026. 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 LLP**
Chartered Accountants
Firm's ICAI Reg. No. 06568C/C400422

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

**CA. Verendra Kalra**
Partner
M. No.: 074084

UDIN: 26074084YGEZOT9071
Signed at New Delhi on August 10th, 2026

THDC INDIA LIMITED

Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201

CIN: U45203UR1988GOI009822

Website: www.thdc.co.in; Email: csrksh@thdc.co.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

Amount In ₹ Crore

| Sl. No. | Particulars | Quarter ended 30.06.2026 (Unaudited) | Quarter ended 31.03.2026 (Audited) | Quarter ended 30.06.2025 (Unaudited) | Year Ended 31.03.2026 (Audited) |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | **Income** | | | | |
| | (a) Revenue from Operations | 1,609.36 | 2,765.87 | 1,072.78 | 7,061.00 |
| | (b) Other Income | 16.11 | 7.83 | 6.81 | 26.50 |
| | 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)** | **1,625.47** | **2,773.70** | **1,079.59** | **7,087.50** |
| 2 | **Expenses** | | | | |
| | (a) Employee Benefits Expense | 111.06 | 103.66 | 93.06 | 413.64 |
| | (b) Finance Costs | 353.54 | 489.33 | 206.27 | 1,421.08 |
| | (c) Depreciation & Amortisation | 286.52 | 290.37 | 150.75 | 917.49 |
| | (d) Other Expenses | 524.04 | 1,765.97 | 448.91 | 3,306.71 |
| | **Total Expenses (a+b+c+d)** | **1,275.16** | **2,649.33** | **898.99** | **6,058.92** |
| 3 | **Profit before exceptional items, tax and regulatory deferral account balances** | **350.31** | **124.37** | **180.60** | **1,028.58** |
| 4 | Exceptional items- income/(expense) | - | - | - | - |
| 5 | **Profit before tax and regulatory deferral account balances** | **350.31** | **124.37** | **180.60** | **1,028.58** |
| 6 | **Tax Expenses:** | | | | |
| | (a) Current Tax | 40.84 | 22.07 | 31.56 | 180.06 |
| | (b) Deferred Tax | 62.67 | 219.29 | 32.98 | 312.56 |
| | Total tax expense (a+b) | 103.51 | 241.36 | 64.54 | 492.62 |
| 7 | **Profit after tax before regulatory deferral account balances** | **246.80** | **(116.99)** | **116.06** | **535.96** |
| 8 | Net Movement in Regulatory Deferral Account Balances (net of tax) | 47.03 | 306.28 | 28.18 | 500.19 |
| 9 | **Profit for the period** | **293.83** | **189.29** | **144.24** | **1,036.15** |
| 10 | **Other Comprehensive Income/(expense)** | | | | |
| | Items that will not be reclassified to Profit or Loss: | | | | |
| | - Re-measurement of the Defined Benefits Plans | (3.54) | (9.61) | 0.28 | (8.74) |
| | - Tax on Re-measurements of the Defined Benefit Plans | 0.89 | 1.68 | (0.05) | 1.53 |
| | Other comprehensive income for the period (net of tax) | (2.65) | (7.93) | 0.23 | (7.21) |
| 11 | **Total Comprehensive Income** | **291.18** | **181.36** | **144.47** | **1,028.94** |
| 12 | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances): | | | | |
| | (a) Basic (in ₹) | 0.67 | 0.48 | 0.39 | 2.79 |
| | (b) Diluted (in ₹) | 0.67 | 0.47 | 0.39 | 2.78 |
| 13 | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): | | | | |
| | (a) Basic (in ₹) | 0.57 | (0.34) | 0.32 | 1.44 |
| | (b) Diluted (in ₹) | 0.57 | (0.34) | 0.32 | 1.44 |
| 14 | Paid-up equity share capital (Face value of share ₹10/- each) | 4,358.53 | 4,358.53 | 3,665.88 | 4,358.53 |
| 15 | Paid-up debt capital* | 23,185.03 | 23,249.92 | 22,449.13 | 23,249.92 |
| 16 | Other equity excluding Revaluation reserve | 8,256.55 | 7,965.38 | 7,535.66 | 7,965.38 |
| 17 | Net worth** | 12,615.08 | 12,323.91 | 11,188.76 | 12,323.91 |
| 18 | Debenture redemption reserve | 491.87 | 467.26 | 387.45 | 467.26 |
| 19 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.84 | 1.89 | 2.00 | 1.89 |
| 20 | Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)] | 1.39 | 1.52 | 1.42 | 1.68 |
| 21 | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)] | 2.64 | 1.98 | 2.43 | 2.37 |
| 22 | Current ratio (Current Assets / Current Liabilities) | 0.49 | 0.48 | 0.48 | 0.48 |
| 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)] | (6.82) | (6.55) | (7.19) | (6.55) |
| 24 | Bad debts to account receivable ratio (Bad debts / Average Account Receivables) | - | - | - | - |
| 25 | Current liability ratio [Current liabilities / Total liabilities (excl. total equity)] | 0.30 | 0.29 | 0.24 | 0.29 |
| 26 | Total debts to total assets ratio (Paid up debt capital / Total Assets) | 0.56 | 0.57 | 0.59 | 0.57 |
| 27 | Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised | 3.26 | 7.12 | 4.47 | 4.72 |
| 28 | Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised | 32.13 | 51.11 | 23.43 | 36.62 |
| 29 | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations) | 43.73% | 22.19% | 36.11% | 34.69% |
| 30 | Net profit Margin (%) (Profit for the period / Net Sales) | 18.26% | 6.84% | 13.46% | 14.67% |

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to standalone financial results

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

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Notes to Unaudited Standalone Financial Results:

1. The above standalone financial results have been approved by the Board of Directors in their meeting held on 10.08.2026.

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 of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter ended 30th June 2026 is ₹ 362.14 Cr (Corresponding Previous Quarter ₹ 359.66 Cr)

   (ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, 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 2026 for this project is ₹ 991.07 Cr. (Corresponding Previous Quarter ₹ 808.40 Cr).

   (iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter 30th June 2026 for this project is ₹ 297.22 Cr. (Corresponding Previous Quarter ₹ 1.56 Cr)

   (iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy etc. has been recognized based on approved tariff as per PPAs and MoUs. The amount billed during the Quarter ended 30th June 2026 is ₹ 35.39 Cr respectively (Corresponding Previous Quarter ₹ 37.02 Cr).

   (v) During the Quarter ended 30th June 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 8.52 Cr (Corresponding Previous Quarter ₹ 15.44 Cr) from Amelia Coal Mine.

4. Revenue for the Quarter ended 30th June 2026 have been provisionally recognized at ₹ 1609.36 Cr (Corresponding Previous Quarter ₹ 1072.78 Cr).

5. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.

VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

6. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

7. The company Issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.

8. 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.

9. The comparative figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of financial year ended 31st March 2026 and the published year to date reviewed figures up to the 31st December 2025.

10. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors of
THDC India Limited

(Sipan Kumar Garg)
Managing Director and Director (Finance)
DIN: 10746205

Date: 10.08.2026
Place: New Delhi

# INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

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 2026 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.

VERENDRA KALRA & CO LLP CHARTERED ACCOUNTANTS

**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 Nil, total net loss after tax of Rs. 0.26 Crore and total comprehensive income is Rs. (0.26) Crore, for the quarter ended 30.06.2026, 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 LLP**
Chartered Accountants
Firm's ICAI Reg. No. 006568C/C400422

VERENDRA KALRA &CO LLP ★ CHARTERED ACCOUNTANTS ★

**CA. Verendra Kalra**
Partner
M. No.: 074084

UDIN: 26074084GQTRBD4015
Signed at New Delhi on August 10th, 2026

**THDC INDIA LIMITED**
**Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201**
**CIN: U45203UR1988GOI009822**
**Website: www.thdc.co.in; Email: csrksh@thdc.co.in**

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED 30.06.2026

**Amount In ₹ Crore**

| Sl. No. | Particulars | Quarter ended 30.06.2026 (Unaudited) | Quarter ended 31.03.2026 (Audited) | Quarter ended 30.06.2025 (Unaudited) | Year ended 31.03.2026 (Audited) |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | **Income** | | | | |
| | (a) Revenue from Operations | 1,609.36 | 2,765.87 | 1,072.78 | 7,061.00 |
| | (b) Other Income | 16.11 | 7.85 | 6.89 | 26.66 |
| | 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)** | **1,625.47** | **2,773.72** | **1,079.67** | **7,087.66** |
| 2 | **Expenses** | | | | |
| | (a) Employee Benefits Expense | 111.34 | 103.90 | 93.63 | 415.85 |
| | (b) Finance Costs | 353.54 | 489.33 | 206.27 | 1,421.08 |
| | (c) Depreciation & Amortisation | 286.52 | 290.37 | 150.75 | 917.49 |
| | (d) Other Expenses | 524.04 | 1,773.66 | 448.91 | 3,314.40 |
| | **Total Expenses (a+b+c+d)** | **1,275.44** | **2,657.26** | **899.56** | **6,068.82** |
| 3 | **Profit before exceptional items, tax and regulatory deferral account balances** | **350.03** | **116.46** | **180.11** | **1,018.84** |
| 4 | Exceptional items- income/(expense) | - | - | - | - |
| 5 | **Profit before tax and regulatory deferral account balances** | **350.03** | **116.46** | **180.11** | **1,018.84** |
| 6 | **Tax Expenses:** | | | | |
| | (a) Current Tax | 40.84 | 22.07 | 31.56 | 180.06 |
| | (b) Deferred Tax | 62.65 | 217.35 | 32.85 | 310.00 |
| | Total tax expense (a+b) | 103.49 | 239.42 | 64.41 | 490.06 |
| 7 | **Profit after tax before regulatory deferral account balances** | **246.54** | **(122.96)** | **115.70** | **528.78** |
| 8 | Net Movement in Regulatory Deferral Account Balances (net of tax) | 47.03 | 306.28 | 28.18 | 500.19 |
| 9 | **Profit for the period** | **293.57** | **183.32** | **143.88** | **1,028.97** |
| 10 | **Other Comprehensive Income/(expense)** | | | | |
| | Items that will not be reclassified to Profit or Loss: | | | | |
| | - Re-measurement of the Defined Benefits Plans | (3.54) | (9.61) | 0.28 | (8.74) |
| | - Tax on Re-measurements of the Defined Benefit Plans | 0.89 | 1.68 | (0.05) | 1.53 |
| | Other comprehensive income for the period (net of tax) | (2.65) | (7.93) | 0.23 | (7.21) |
| 11 | **Total Comprehensive Income** | **290.92** | **175.39** | **144.11** | **1,021.76** |
| 12 | Profit attributable to owners of the parent company | 293.64 | 184.87 | 143.98 | 1,030.84 |
| 13 | Profit attributable to non-controlling interest | (0.07) | (1.55) | (0.10) | (1.87) |
| 14 | Other comprehensive income attributable to owners of the parent company | (2.64) | (7.93) | 0.23 | (7.21) |
| 15 | Other comprehensive income attributable to non-controlling interest | - | - | - | - |
| 16 | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances): | | | | |
| | (a) Basic (in ₹) | 0.67 | 0.47 | 0.39 | 2.78 |
| | (b) Diluted (in ₹) | 0.67 | 0.45 | 0.39 | 2.76 |
| 17 | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): | | | | |
| | (a) Basic (in ₹) | 0.57 | (0.35) | 0.32 | 1.43 |
| | (b) Diluted (in ₹) | 0.57 | (0.36) | 0.32 | 1.42 |
| 18 | Paid-up equity share capital (Face value of share ₹10/- each) | 4,358.53 | 4,358.53 | 3,665.88 | 4,358.53 |
| 19 | Paid-up debt capital* | 23,217.25 | 23,320.28 | 22,515.08 | 23,320.28 |
| 20 | Other equity excluding Revaluation reserve | 8,246.91 | 7,955.92 | 7,531.25 | 7,955.92 |
| 21 | Net worth** | 12,605.44 | 12,314.45 | 11,184.35 | 12,314.45 |
| 22 | Debenture redemption reserve | 491.87 | 467.26 | 387.45 | 467.26 |
| 23 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 1.84 | 1.89 | 2.01 | 1.89 |
| 24 | Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)] | 1.38 | 1.51 | 1.41 | 1.67 |
| 25 | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)] | 2.64 | 1.97 | 2.43 | 2.37 |
| 26 | Current ratio (Current Assets / Current Liabilities) | 0.54 | 0.51 | 0.49 | 0.51 |
| 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)] | (7.89) | (7.20) | (7.28) | (7.20) |
| 28 | Bad debts to account receivable ratio (Bad debts / Average Account Receivables) | - | - | - | - |
| 29 | Current liability ratio [Current liabilities / Total liabilities (excl. total equity)] | 0.29 | 0.29 | 0.24 | 0.29 |
| 30 | Total debts to total assets ratio (Paid up debt capital / Total Assets) | 0.55 | 0.56 | 0.59 | 0.56 |
| 31 | Debtors turnover ratio (Revenue from Operations / Average trade receivables)-Annualised | 3.26 | 7.12 | 4.48 | 4.72 |
| 32 | Inventory turnover ratio (Revenue from Operations / Average Inventory)-Annualised | 32.13 | 51.11 | 23.46 | 36.62 |
| 33 | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations) | 43.72% | 21.90% | 36.02% | 34.55% |
| 34 | Net profit Margin (%) (Profit for the period / Net Sales) | 18.24% | 6.63% | 13.41% | 14.57% |

*Comprises non-current borrowings & current borrowings
**Excluding fly ash utilization reserve
See accompanying notes to consolidated financial results

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

Notes to Unaudited Consolidated Financial Results:

1. The above consolidated financial results have been approved by the Board of Directors in their meeting held on 10.08.2026.

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. The subsidiary companies considered in the consolidated financial results are as follows:

| Sl No | Name | Ownership (%) |
|---|---|---|
| 1 | TUSCO Limited | 74.00 |
| 2 | TREDCO Rajasthan Limited | 74.00 |
| 3 | THDCIL UJVNL Energy Company Limited | 74.00 |

4. (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 of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter ended 30th June 2026 is ₹ 362.14 Cr (Corresponding Previous Quarter ₹ 359.66 Cr)

(ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, 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 2026 for this project is ₹ 991.07 Cr. (Corresponding Previous Quarter ₹ 808.40 Cr).

(iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter 30th June 2026 for this project is ₹ 297.22 Cr. (Corresponding Previous Quarter ₹ 1.56 Cr)

(iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy etc. has been recognized based on approved tariff as per PPAs and MoUs. The amount billed during the Quarter ended 30th June 2026 is ₹ 35.39 Cr respectively (Corresponding Previous Quarter ₹ 37.02 Cr).

(v) During the Quarter ended 30th June 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 8.52 Cr (Corresponding Previous Quarter ₹ 15.44 Cr) from Amelia Coal Mine.

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

5. Revenue for the Quarter ended 30th June 2026 have been provisionally recognized at ₹ 1609.36 Cr (Corresponding Previous Quarter ₹ 1072.78 Cr).

6. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.

7. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

8. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.

9. 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.

10. The comparative figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of financial year ended 31st March 2026 and the published year to date reviewed figures up to the 31st December 2025.

11. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

For and on Behalf of Board of Directors of
THDC India Limited

SGarg

(Sipan Kumar Garg)
Managing Director and Director (Finance)
DIN: 10746205

Date: 10.08.2026
Place: New Delhi

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

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") 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 30th, 2026 and compliance with respect to financial covenants of the listed debt securities for period ending on June 30th, 2026 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 Company's Management is also 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 June 30th, 2026, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the period ending on June 30th, 2026, 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.

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

**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 June 30th, 2026 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 the period ending on June 30th, 2026.

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 LLP**
**Chartered Accountants**
**FRN: 06568C/C400422**

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

**Verendra Kalra**
Partner
M No. 074084
UDIN : 26074084FKONAG1191

Signed at New Delhi on August 10, 2026

Security Cover Certificate as on 30.06.2026

Annexure-I

(Rs. In Crore)

| Column A | Column B | Column C | Column D | Column E (i) | Column F (ii) | Column G | Column H (iii) | Column I (viii) | Column J | Column K | Column L | Column M | Column N | Column O | Column P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as security | | Elimination on (amount in negative) | (Total C to J) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate to being issued | Other Secured Debt | Debt for which this certificate to being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-pasu charge) | Other assets on which there is Pari-Passu charge(excluding items covered in column F) | | Debt Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated May 16, 2024) | Debt amount considered more tha once(due to exclusive plus pari-passu charge) | | Market value of assets charged on Exclusive basis | Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable) | Market value for Pari passu charge Assets | Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable.( For Eg. Bank Balance,DSRA market value is not applicable) (iv) | Total value = (L+M+N+O) |
| | | | | | | | | | | | Relating to Column F | | | | |
| | | Book Value | Book Value | Yes/No | Book Value as on 30.06.2026 | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Assets of Tehri HPP Stage I | | | Yes | 2,328.92 | | 1,117.28 | | | 3,446.20 | | | | 2,328.92 | 2,328.92 |
| | Assets of Koteshwar HPP | | | | 953.12 | | 612.94 | | | 1,566.06 | | | | 953.12 | 953.12 |
| | Assets of Wind Power Plant, Patan | | | | 163.07 | | 3.43 | | | 166.50 | | | | 163.07 | 163.07 |
| | Assets of Wind Power Plant, Dwarika | | | | 249.69 | | 4.53 | | | 254.23 | | | | 249.69 | 249.69 |
| | Assets of Tehri PSP (Unit-1) | | | | 7,394.28 | | 858.20 | | | 8,252.48 | | | | 7,394.28 | 7,394.28 |
| | Assets of Other Projects | | | | | | 13,062.06 | | | 13,062.06 | | | | | |
| Capital Work-in-progress | CWIP of Tehri PSP | | | | - | | 1.32 | | | 1.32 | | | | - | - |
| | CWIP of Other Projects | | | | | | 5,850.57 | | | 5,850.57 | | | | | |
| Right of Use of Assets | | | | | | | 1,502.22 | | | 1,502.22 | | | | | - |
| Goodwill | | | | | | | | | | - | | | | | - |
| Intangible Assets | | | | | | | 1.94 | | | 1.94 | | | | | - |
| Intangible Assets under Development | | | | | | | | | | - | | | | | - |



VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

अजय कुमार गर्ग
AJAY KUMAR GARG
मुख्य महाप्रबन्धक (वित्त)
Chief General Manager (Finance)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC INDIA LIMITED, RISHIKESH

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investments | | | | | | | 55.13 | | | 55.13 | | | | | - |
| Loans | | | | | | | 27.81 | | | 27.81 | | | | | - |
| Inventories | | | | | | | 186.03 | | | 186.03 | | | | | - |
| Trade Receivables (vii) | | | | | 110.83 | | 1,874.28 | | | 1,985.11 | | | | 110.83 | 110.83 |
| Cash and Cash Equivalents | | | | | | | 47.23 | | | 47.23 | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 90.00 | | | 90.00 | | | | | - |
| Others | | | | | | | 4,541.67 | | | 4,541.67 | | | | | - |
| Total | | | | | 11,199.91 | | 29,836.65 | | | 41,036.55 | | | | 11,199.91 | 11,199.91 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (v) | Corporate Bond Series - I | | | | 633.81 | | | | | 633.81 | | | | 633.81 | 633.81 |
| | Corporate Bond Series - II | | | | 1,607.16 | | | | | 1,607.16 | | | | 1,607.16 | 1,607.16 |
| | Corporate Bond Series - III | | | | 853.90 | | | | | 853.90 | | | | 853.90 | 853.90 |
| | Corporate Bond Series - IV | | | | 774.80 | | | | | 774.80 | | | | 774.80 | 774.80 |
| | Corporate Bond Series - V | | | | 1,275.32 | | | | | 1,275.32 | | | | 1,275.32 | 1,275.32 |
| | Corporate Bond Series - VI | | | | 848.31 | | | | | 848.31 | | | | 848.31 | 848.31 |
| Other debt sharing pari-passu charge with above debt | Loan from FI's | | | Yes | - | | - | | | - | | | | - | - |
| | Loan from Bank | | | | 783.51 | | | | | 783.51 | | | | 783.51 | 783.51 |
| Other debt | | | | | | | | | | - | | | | | - |
| Subordinate debt | | | | | | | | | | - | | | | | - |
| Borrowings | | | | | | | 11,411.54 | | | 11,411.54 | | | | | - |
| Bank | | Not to be Filled | | | | | | | | - | | | | | - |
| Debt securities | | | | | | | | 4,996.70 | | 4,996.70 | | | | | - |
| Others | | | | | | | 2,618.87 | | | 2,618.87 | | | | | - |
| Trade Payables | | | | | | | 178.43 | | | 178.43 | | | | | - |
| Lease Liabilities | | | | | | | 36.12 | | | 36.12 | | | | | - |
| Provisions | | | | | | | 2,246.97 | | | 2,246.97 | | | | | - |



VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

अजय कुमार गर्ग
AJAY KUMAR GARG
मुख्य महाप्रबन्धक (वित्त)
Chief General Manager (Finance)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC INDIA LIMITED, RISHIKESH

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regulatory Deferral Account Credit Balance | | | | | | | 156.06 | | | 156.06 | | | | | - |
| Total | | | | | 6,776.80 | | 16,647.97 | 4,996.70 | | 28,421.47 | | | | 6,775.80 | 6,776.80 |
| Cover on Book Value (vi) | ISIN: INE812V07013 Corporate Bond Series - I | | | Yes | | | | | | | | | | | 1.07 |
| | ISIN : INE812V07021 Corporate Bond Series - II | | | | | | | | | | | | | | 1.09 |
| | ISIN : INE812V07039 Corporate Bond Series - III | | | | | | | | | | | | | | 1.60 |
| | ISIN : INE812V07047 Corporate Bond Series - IV | | | | | | | | | | | | | | 2.01 |
| | ISIN : INE812V07054 Corporate Bond Series - V | | | | | | | | | | | | | | 2.01 |
| | ISIN : INE812V07062 Corporate Bond Series - VI | | | | | | | | | | | | | | 2.01 |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |
| | | | | | 1.65 | | | | | | | | | | |

(i) *This column shall include debt for which this certificate is issued having pari passu charge*

(ii) *This column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued.*

(iii) *This column indicates all those assets which are not charged.*

(iv) *No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.*

(v) *The principal and Interest accrued amount of Long term borrowing outstanding as on 30.06.2026 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest Accrued on these debt securities shown in Annexure –I above*

(vi) *Cover on Book Value is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same while pari passu security cover is calculated based on total book value of assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.*

(vii) *Trade Receivables of Tehri O&M has been offered as security against Corporate Bond Series-II*

(viii) *This Column indicates all Unsecured Debt Securities*

VERENDRA KALRA &CO LLP ★ CHARTERED ACCOUNTANTS ★

अजय कुमार गर्ग
AJAY KUMAR GARG
मुख्य महाप्रबन्धक (वित्त)
Chief General Manager (Finance)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC INDIA LIMITED, RISHIKESH

Great Place To Work® Certified JUL 2025-JUL 2026 INDIA

**<u>Statement indicating the utilization proceeds of Corporate Bonds issued during the quarter ended June 30, 2026:</u>** We confirm that no Corporate Bonds were issued during the quarter ended June 30, 2026.

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

| Name of the Issuer | ISIN | Mode of fund raising (Public issues/ Private placement) | Type of Instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation(Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

**B. Statement of deviation/ variation in use of Issue proceeds**: Not Applicable

| **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, 2026 |
| 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 thefollowing table: **NA**

| 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.

RASHMI SHARMA

Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, title=1461, serialNumber=f62211accb184f7df1700c5600860481973d5c231be3885dd0aa665a85fd5244
Date: 2026.08.10 20:20:12 +05'30'

**Name of signatory: Rashmi Sharma**
**Designation: Company Secretary**