



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”  
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"  
CIN : U45203UR1988GOI009822



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

Date: 26.10.2026

## BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

## National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block  
G, Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400051

## Subject:

1. Outcome of Board Meeting-Submission of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September 2026.
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. Related Party Transactions under Regulation 62K of the SEBI (LODR) Regulations, 2015.
5. Utilization Statement under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended September 30, 2026 in the prescribed format as required under Regulation 52 of the SEBI (LODR) Regulations, 2015. The financial Results have been reviewed by the Audit Committee of the Company in its meeting held on October 23, 2026, and approved by the Board of Directors in its meeting held on October 26, 2026. 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 September 30, 2026 in terms of Regulation 54 of the SEBI (LODR) Regulations, 2015 is also submitted herewith.

The information regarding related party transactions pursuant to Reg 62K and utilization statement under Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015 is also attached.



पंजीकृत एवं प्रधान कार्यालय: गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश-249201

REGISTERED & CORPORATE OFFICE: GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH-249201

Website Address: [www.thdc.co.in](http://www.thdc.co.in)

(“हिंदी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है”)



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”  
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CIN : U45203UR1988GOI009822



The Board Meeting commenced at 12:30 P.M. and concluded at 1:55 P.M.

Thanking you

For THDC INDIA LIMITED

RASHMI  
SHARMA

Digitally signed by RASHMI SHARMA  
DN: cn=RASHMI SHARMA,  
c=IN, ou=THDC India Limited,  
ou=THDC India Limited, email=RASHMI.SHARMA@thdc.co.in,  
serialNumber=40211ac318d4  
Date: 2025.10.20 14:08:50  
+0530

(Rashmi Sharma)  
Company Secretary & Compliance Officer

CC: Vistra (ITCL) India Limited



पंजीकृत एवं प्रधान कार्यालय: गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश-249201  
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("हिंदी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 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 and half year ended 30<sup>th</sup> September 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



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

UDIN: 26074084VXCSC6918  
Signed at New Delhi on October 26, 2026

Follow us on   

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Dehradun - 248001

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**THDC INDIA LIMITED**

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

CIN: U45203UR1088GOI009022

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026**

| Sl. No. | Particulars                                                                                                                                                                              | Quarter ended<br>30.09.2026<br>(Unaudited) | Quarter ended<br>30.06.2026<br>(Unaudited) | Quarter ended<br>30.09.2025<br>(Unaudited) | Six Months<br>ended<br>30.09.2026<br>(Unaudited) | Six Months<br>ended<br>30.09.2025<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------|
| 1       | 2                                                                                                                                                                                        | 3                                          | 4                                          | 5                                          | 6                                                | 7                                                | 8                                     |
| 1       | <b>Income</b>                                                                                                                                                                            |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Revenue from Operations                                                                                                                                                              | 2,192.67                                   | 1,609.36                                   | 1,635.30                                   | 3,802.03                                         | 2,708.08                                         | 7,061.00                              |
|         | (b) Other Income                                                                                                                                                                         | 21.60                                      | 16.11                                      | 6.52                                       | 37.71                                            | 13.33                                            | 26.50                                 |
|         | Deferred Revenue on account of Irrigation Component                                                                                                                                      | 5.91                                       | 5.91                                       | 5.91                                       | 11.82                                            | 11.82                                            | 23.64                                 |
|         | Less: Depreciation on Irrigation Component                                                                                                                                               | (5.91)                                     | (5.91)                                     | (5.91)                                     | (11.82)                                          | (11.82)                                          | (23.64)                               |
|         | <b>Total Income (a+b)</b>                                                                                                                                                                | <b>2,214.27</b>                            | <b>1,625.47</b>                            | <b>1,641.82</b>                            | <b>3,839.74</b>                                  | <b>2,721.41</b>                                  | <b>7,087.50</b>                       |
| 2       | <b>Expenses</b>                                                                                                                                                                          |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Employee Benefits Expense                                                                                                                                                            | 117.04                                     | 111.06                                     | 130.01                                     | 228.10                                           | 223.07                                           | 413.64                                |
|         | (b) Finance Costs                                                                                                                                                                        | 400.36                                     | 353.54                                     | 342.84                                     | 753.90                                           | 549.11                                           | 1,421.08                              |
|         | (c) Depreciation & Amortisation                                                                                                                                                          | 296.26                                     | 286.52                                     | 211.91                                     | 582.78                                           | 362.66                                           | 917.49                                |
|         | (d) Other Expenses                                                                                                                                                                       | 629.24                                     | 524.04                                     | 505.62                                     | 1,153.28                                         | 954.53                                           | 3,306.71                              |
|         | <b>Total Expenses (a+b+c+d)</b>                                                                                                                                                          | <b>1,442.90</b>                            | <b>1,275.16</b>                            | <b>1,190.38</b>                            | <b>2,718.06</b>                                  | <b>2,089.37</b>                                  | <b>6,058.92</b>                       |
| 3       | <b>Profit before exceptional items, tax and regulatory deferral account balances</b>                                                                                                     | <b>771.37</b>                              | <b>350.31</b>                              | <b>451.44</b>                              | <b>1,121.68</b>                                  | <b>632.04</b>                                    | <b>1,028.58</b>                       |
| 4       | Exceptional items- income/(expense)                                                                                                                                                      | -                                          | -                                          | -                                          | -                                                | -                                                | -                                     |
| 5       | <b>Profit before tax and regulatory deferral account balances</b>                                                                                                                        | <b>771.37</b>                              | <b>350.31</b>                              | <b>451.44</b>                              | <b>1,121.68</b>                                  | <b>632.04</b>                                    | <b>1,028.58</b>                       |
| 6       | <b>Tax Expenses:</b>                                                                                                                                                                     |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Current Tax                                                                                                                                                                          | 112.66                                     | 40.84                                      | 78.89                                      | 153.50                                           | 110.45                                           | 180.06                                |
|         | (b) Deferred Tax                                                                                                                                                                         | 64.24                                      | 62.67                                      | 24.94                                      | 126.91                                           | 57.92                                            | 312.56                                |
|         | <b>Total tax expense (a+b)</b>                                                                                                                                                           | <b>176.90</b>                              | <b>103.51</b>                              | <b>103.83</b>                              | <b>280.41</b>                                    | <b>168.37</b>                                    | <b>492.62</b>                         |
| 7       | <b>Profit after tax before regulatory deferral account balances</b>                                                                                                                      | <b>594.47</b>                              | <b>246.80</b>                              | <b>347.61</b>                              | <b>841.27</b>                                    | <b>463.67</b>                                    | <b>535.96</b>                         |
| 8       | Net Movement in Regulatory Deferral Account Balances (net of tax)                                                                                                                        | 81.24                                      | 47.03                                      | 106.75                                     | 128.27                                           | 134.93                                           | 500.19                                |
| 9       | <b>Profit for the period</b>                                                                                                                                                             | <b>675.71</b>                              | <b>293.83</b>                              | <b>454.36</b>                              | <b>969.54</b>                                    | <b>598.60</b>                                    | <b>1,036.15</b>                       |
| 10      | <b>Other Comprehensive Income/(expense)</b>                                                                                                                                              |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | Items that will not be reclassified to Profit or Loss:                                                                                                                                   |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | - Re-measurement of the Defined Benefits Plans                                                                                                                                           | (3.54)                                     | (3.54)                                     | 0.30                                       | (7.08)                                           | 0.58                                             | (8.74)                                |
|         | - Tax on Re-measurements of the Defined Benefit Plans                                                                                                                                    | 0.89                                       | 0.89                                       | (0.05)                                     | 1.78                                             | (0.10)                                           | 1.53                                  |
|         | <b>Other comprehensive income for the period (net of tax)</b>                                                                                                                            | <b>(2.65)</b>                              | <b>(2.65)</b>                              | <b>0.25</b>                                | <b>(5.30)</b>                                    | <b>0.48</b>                                      | <b>(7.21)</b>                         |
| 11      | <b>Total Comprehensive Income</b>                                                                                                                                                        | <b>673.06</b>                              | <b>291.18</b>                              | <b>454.61</b>                              | <b>964.24</b>                                    | <b>599.08</b>                                    | <b>1,028.94</b>                       |
| 12      | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised)                                                                                                                      |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (including net movement in regulatory deferral account balances):                                                                                                                        |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Basic (in ₹)                                                                                                                                                                         | 1.55                                       | 0.67                                       | 1.24                                       | 2.22                                             | 1.63                                             | 2.79                                  |
|         | (b) Diluted (in ₹)                                                                                                                                                                       | 1.55                                       | 0.67                                       | 1.24                                       | 2.22                                             | 1.63                                             | 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 ₹)                                                                                                                                                                         | 1.36                                       | 0.57                                       | 0.95                                       | 1.93                                             | 1.26                                             | 1.44                                  |
|         | (b) Diluted (in ₹)                                                                                                                                                                       | 1.36                                       | 0.57                                       | 0.95                                       | 1.93                                             | 1.26                                             | 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                                         | 3,665.88                                         | 4,358.53                              |
| 15      | Paid-up debt capital*                                                                                                                                                                    | 23,631.44                                  | 23,185.03                                  | 23,393.28                                  | 23,631.44                                        | 23,393.28                                        | 23,249.92                             |
| 16      | Other equity excluding Revaluation reserve                                                                                                                                               | 8,436.65                                   | 8,256.55                                   | 7,549.30                                   | 8,436.65                                         | 7,549.30                                         | 7,965.38                              |
| 17      | Net worth**                                                                                                                                                                              | 12,795.18                                  | 12,615.08                                  | 11,201.39                                  | 12,795.18                                        | 11,201.39                                        | 12,323.91                             |
| 18      | Debt redemption reserve                                                                                                                                                                  | 516.47                                     | 491.87                                     | 415.05                                     | 516.47                                           | 415.05                                           | 467.26                                |
| 19      | Debt equity ratio (Paid-up debt capital / Shareholder's Equity)                                                                                                                          | 1.85                                       | 1.84                                       | 2.09                                       | 1.85                                             | 2.09                                             | 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)]      | 1.91                                       | 1.39                                       | 2.06                                       | 1.65                                             | 1.79                                             | 1.68                                  |
| 21      | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]                                                              | 3.43                                       | 2.64                                       | 2.94                                       | 3.06                                             | 2.75                                             | 2.37                                  |
| 22      | Current ratio (Current Assets / Current Liabilities)                                                                                                                                     | 0.56                                       | 0.49                                       | 0.53                                       | 0.56                                             | 0.53                                             | 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)] | (7.79)                                     | (6.82)                                     | (7.30)                                     | (7.79)                                           | (7.30)                                           | (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)]                                                                                                   | 0.32                                       | 0.30                                       | 0.25                                       | 0.32                                             | 0.25                                             | 0.29                                  |
| 26      | Total debts to total assets ratio (Paid up debt capital / Total Assets)                                                                                                                  | 0.56                                       | 0.56                                       | 0.59                                       | 0.56                                             | 0.59                                             | 0.57                                  |
| 27      | Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised                                                                                                 | 4.09                                       | 3.26                                       | 5.87                                       | 3.56                                             | 4.58                                             | 4.72                                  |
| 28      | Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised                                                                                                       | 54.79                                      | 32.13                                      | 33.18                                      | 43.60                                            | 29.23                                            | 36.62                                 |
| 29      | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)                                                                                                        | 53.44%                                     | 43.73%                                     | 48.57%                                     | 49.33%                                           | 43.62%                                           | 34.69%                                |
| 30      | Net profit Margin (%) (Profit for the period / Net Sales)                                                                                                                                | 30.82%                                     | 18.26%                                     | 27.78%                                     | 25.50%                                           | 22.10%                                           | 14.67%                                |

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve

See accompanying notes to standalone financial results



*Scrap*

**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026**

|          |                                                                                           | Amount in ₹ Crore               |                                 |                               |
|----------|-------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Sl.No.   | Particulars                                                                               | As at 30.09.2026<br>(Unaudited) | As at 30.09.2025<br>(Unaudited) | As at 31.03.2026<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                                                                             |                                 |                                 |                               |
| 1        | <b>Non-Current Assets</b>                                                                 |                                 |                                 |                               |
|          | (a) Property, Plant and Equipment                                                         | 26,417.52                       | 23,187.03                       | 25,257.31                     |
|          | (b) Right of Use Assets                                                                   | 1,487.03                        | 1,530.73                        | 1,512.67                      |
|          | (c) Other Intangible Assets                                                               | 1.68                            | 2.81                            | 2.27                          |
|          | (d) Capital work-in- progress                                                             | 6,084.80                        | 8,340.14                        | 7,223.98                      |
|          | (e) Financial Assets                                                                      |                                 |                                 |                               |
|          | (i) Investment in Subsidiary Co.                                                          | 55.13                           | 55.13                           | 55.13                         |
|          | (ii) Loans                                                                                | 21.52                           | 23.55                           | 22.60                         |
|          | (iii) Advances                                                                            | 6.01                            | 10.78                           | 7.98                          |
|          | (iv) Trade Receivables                                                                    | 423.31                          | -                               | 566.46                        |
|          | (v) Others                                                                                | 26.20                           | 22.84                           | 22.62                         |
|          | (f) Deferred Tax Assets (Net)                                                             | 412.90                          | 794.45                          | 539.81                        |
|          | (g) Non Current Tax Assets Net                                                            | -                               | -                               | -                             |
|          | (h) Other Non-Current Assets                                                              | 1,173.93                        | 1,228.80                        | 1,219.71                      |
|          | <b>Sub-Total- Non-Current Assets</b>                                                      | <b>36,110.03</b>                | <b>35,196.26</b>                | <b>36,430.54</b>              |
| 2        | <b>Current Assets</b>                                                                     |                                 |                                 |                               |
|          | (a) Inventories                                                                           | 134.12                          | 199.53                          | 214.68                        |
|          | (b) Financial Assets                                                                      |                                 |                                 |                               |
|          | (i) Trade Receivables                                                                     | 1,881.89                        | 1,338.82                        | 1,402.47                      |
|          | (ii) Cash and Cash Equivalents                                                            | 21.33                           | 130.62                          | 129.84                        |
|          | (iia) Bank Balances other than (ii) above                                                 | 582.96                          | 15.88                           | -                             |
|          | (iii) Loans                                                                               | 5.42                            | 6.56                            | 6.02                          |
|          | (iv) Advances                                                                             | 20.22                           | 24.85                           | 22.39                         |
|          | (v) Others                                                                                | 2,011.19                        | 1,768.37                        | 1,878.86                      |
|          | (c) Current Tax Assets (Net)                                                              | 33.79                           | 32.80                           | 31.62                         |
|          | (d) Other Current Assets                                                                  | 459.46                          | 231.08                          | 333.27                        |
|          | <b>Sub-Total-Current Assets</b>                                                           | <b>5,150.38</b>                 | <b>3,748.51</b>                 | <b>4,019.15</b>               |
| 3        | Regulatory Deferral Account Debit Balance                                                 | 623.67                          | 391.22                          | 579.17                        |
|          | <b>TOTAL - ASSETS</b>                                                                     | <b>41,884.08</b>                | <b>39,335.99</b>                | <b>41,028.86</b>              |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                             |                                 |                                 |                               |
| 1        | <b>Equity</b>                                                                             |                                 |                                 |                               |
|          | (a) Equity Share Capital                                                                  | 4,358.53                        | 3,665.88                        | 4,358.53                      |
|          | (b) Other Equity                                                                          | 8,436.85                        | 7,549.30                        | 7,965.38                      |
|          | <b>Total Equity</b>                                                                       | <b>12,795.18</b>                | <b>11,215.18</b>                | <b>12,323.91</b>              |
| 2        | <b>Liabilities</b>                                                                        |                                 |                                 |                               |
| (i)      | <b>Non-Current Liabilities</b>                                                            |                                 |                                 |                               |
|          | (a) Financial Liabilities                                                                 |                                 |                                 |                               |
|          | (i) Borrowings                                                                            | 18,751.97                       | 19,518.72                       | 19,029.47                     |
|          | (ia) Lease Liabilities                                                                    | 33.36                           | 36.55                           | 33.42                         |
|          | (ii) Non current Financial Liabilities                                                    | 76.07                           | 100.93                          | 60.14                         |
|          | (b) Other Non Current Liabilities                                                         | 646.28                          | 688.34                          | 663.10                        |
|          | (c) Provisions                                                                            | 298.57                          | 175.43                          | 304.58                        |
|          | <b>Sub-Total-Non-Current Liabilities</b>                                                  | <b>19,804.25</b>                | <b>20,519.97</b>                | <b>20,090.71</b>              |
| (ii)     | <b>Current Liabilities</b>                                                                |                                 |                                 |                               |
|          | (a) Financial Liabilities                                                                 |                                 |                                 |                               |
|          | (i) Borrowings                                                                            | 4,879.47                        | 3,874.56                        | 4,220.45                      |
|          | (ia) Lease Liabilities                                                                    | 2.18                            | 2.34                            | 3.27                          |
|          | (ii) Trade Payables                                                                       |                                 |                                 |                               |
|          | A. Total outstanding dues of micro enterprises and small enterprises                      | 3.92                            | 4.10                            | 10.05                         |
|          | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 160.42                          | 144.10                          | 240.90                        |
|          | (iii) Others                                                                              | 1,956.58                        | 1,905.57                        | 1,831.82                      |
|          | (b) Other Current Liabilities                                                             | 152.19                          | 180.83                          | 114.93                        |
|          | (c) Provisions                                                                            | 1,952.35                        | 985.51                          | 1,943.49                      |
|          | (d) Current Tax Liabilities (Net)                                                         | 85.72                           | 30.46                           | 30.60                         |
|          | <b>Sub-Total-Current Liabilities</b>                                                      | <b>9,192.83</b>                 | <b>7,127.47</b>                 | <b>8,395.51</b>               |
| 3        | Regulatory Deferral Account Credit Balance                                                | 91.82                           | 473.37                          | 218.73                        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                                                     | <b>41,884.08</b>                | <b>39,335.99</b>                | <b>41,028.86</b>              |



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**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STANDALONE STATEMENT OF CASH FLOWS**

Amount in ₹ Crore

| PARTICULARS                                                                          | For the Six Months Ended<br>30.09.2026<br>(Unaudited) | For the Six Months Ended<br>30.09.2025<br>(Unaudited) | For the Year Ended<br>31.03.2026<br>(Audited) |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Profit Before Exceptional Items and Tax                                              | 1,121.68                                              | 632.04                                                | 1,028.58                                      |
| Add: Net Movement in Regulatory Deferral Account Balances (net of tax)               | (128.27)                                              | (134.93)                                              | (500.19)                                      |
| Add: Tax on Net Movement in Regulatory Deferral Account Balances                     | (43.14)                                               | (28.57)                                               | (105.89)                                      |
| <b>Profit Before Tax including movements in regulatory deferral account balances</b> | <b>950.27</b>                                         | <b>468.54</b>                                         | <b>422.50</b>                                 |
| Adjustments for:-                                                                    |                                                       |                                                       |                                               |
| Depreciation                                                                         | 582.78                                                | 362.66                                                | 917.49                                        |
| Depreciation- Irrigation Component                                                   | 11.82                                                 | 11.82                                                 | 23.64                                         |
| Provisions                                                                           | 0.04                                                  | 23.04                                                 | 23.72                                         |
| Advance Against Depreciation                                                         | (3.80)                                                | (3.80)                                                | (7.60)                                        |
| Late Payment Surcharge                                                               | (3.38)                                                | (7.51)                                                | (12.15)                                       |
| Fly ash utilisation reserve fund                                                     | -                                                     | 8.73                                                  | (5.05)                                        |
| Finance Cost                                                                         | 763.90                                                | 649.11                                                | 1,421.08                                      |
| Profit on Sale of Assets                                                             | -                                                     | -                                                     | -                                             |
| Loss on Sale of Assets                                                               | 1.25                                                  | 0.76                                                  | 3.00                                          |
| Interest on Bank Deposits                                                            | (0.89)                                                | (0.75)                                                | (1.80)                                        |
| Exceptional Items                                                                    | -                                                     | -                                                     | -                                             |
|                                                                                      | 1,341.72                                              | 944.06                                                | 2,362.33                                      |
| <b>Cash Flow from Operating activities Before Working Capital Changes</b>            | <b>2,291.99</b>                                       | <b>1,412.60</b>                                       | <b>2,784.83</b>                               |
| Adjustment For :-                                                                    |                                                       |                                                       |                                               |
| Inventories                                                                          | 82.48                                                 | (29.01)                                               | (46.22)                                       |
| Trade Receivables                                                                    | (466.31)                                              | (397.15)                                              | (1,129.88)                                    |
| Other Assets                                                                         | (173.97)                                              | (106.91)                                              | (209.05)                                      |
| Loans and Advances ( Current + Non Current)                                          | 5.82                                                  | 4.66                                                  | 11.41                                         |
| Trade Payable and Liabilities                                                        | (186.03)                                              | 759.99                                                | 738.38                                        |
| Provisions (Current + Non Current)                                                   | 1.49                                                  | 65.79                                                 | 1,135.96                                      |
| Net Movement in Regulatory Deferral Account                                          | 171.42                                                | 163.49                                                | 606.08                                        |
| Balance                                                                              | (565.10)                                              | 460.86                                                | 1,106.68                                      |
| <b>Cash Generated From Operations</b>                                                | <b>1,726.89</b>                                       | <b>1,873.46</b>                                       | <b>3,891.51</b>                               |
| Corporate Tax                                                                        | (102.80)                                              | (126.27)                                              | (253.83)                                      |
| <b>Net Cash From Operations (A)</b>                                                  | <b>1,624.09</b>                                       | <b>1,747.19</b>                                       | <b>3,637.68</b>                               |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Change in:-                                                                          |                                                       |                                                       |                                               |
| Purchase of Fixed Assets and CWIP                                                    | (521.33)                                              | (2,138.67)                                            | (3,286.79)                                    |
| Proceeds of Fixed Assets and CWIP                                                    | 5.03                                                  | 3.17                                                  | 9.37                                          |
| Capital Advances                                                                     | 46.55                                                 | 136.35                                                | 192.50                                        |
| Interest on Bank Deposits                                                            | 0.89                                                  | 0.75                                                  | 1.80                                          |
| Late Payment Surcharge                                                               | 3.35                                                  | 7.55                                                  | 12.18                                         |
| Bank Balances other than cash and cash equivalents                                   | (577.00)                                              | (9.93)                                                | 5.96                                          |
| Investment in Subsidiary Co,                                                         | -                                                     | (3.33)                                                | (3.33)                                        |
| <b>Net Cash Flow From Investing Activities (B)</b>                                   | <b>(1,042.51)</b>                                     | <b>(2,004.11)</b>                                     | <b>(3,068.31)</b>                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Share Capital (Including Pending Allotment)                                          | -                                                     | -                                                     | 692.65                                        |
| Repayment of Borrowings- Non Current                                                 | (453.95)                                              | (230.57)                                              | (999.63)                                      |
| Proceeds of Borrowings- Non Current                                                  | 176.44                                                | 1,021.33                                              | 1,301.13                                      |
| Borrowings- Current                                                                  | 571.53                                                | 235.46                                                | 691.06                                        |
| Lease Liability                                                                      | (1.95)                                                | (1.89)                                                | (6.06)                                        |
| Interest and Finance Charges                                                         | (1,063.68)                                            | (1,107.40)                                            | (2,037.62)                                    |
| Dividend                                                                             | -                                                     | -                                                     | (441.97)                                      |
| <b>Net Cash Flow From Financing Activities ( C)</b>                                  | <b>(771.61)</b>                                       | <b>(83.07)</b>                                        | <b>(800.44)</b>                               |
| <b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>                                      | <b>(190.03)</b>                                       | <b>(339.99)</b>                                       | <b>(231.07)</b>                               |
| <b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>                                        | <b>(1,820.18)</b>                                     | <b>(1,583.15)</b>                                     | <b>(1,583.15)</b>                             |
| <b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>                                   | <b>(2,010.21)</b>                                     | <b>(1,923.14)</b>                                     | <b>(1,814.22)</b>                             |

Note:

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



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Notes to Unaudited 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 23.10.2026 and approved by the Board of Directors in the meeting held on 28.10.2026.
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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)  
  
(iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30<sup>th</sup> September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).
4. Revenue for the Quarter & Six Months ended 30<sup>th</sup> September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 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.



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



Date: 26.10.2026  
Place: New Delhi

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

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

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 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 and half year ended 30<sup>th</sup> September 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



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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.

**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.0.02 Crore and Rs.0.02 Crore, total net loss after tax of Rs. 0.27 Crore and 0.53 Crore and total comprehensive income is Rs. (0.27) Crore and Rs. (0.53) Crore, for the quarter and half year ended 30<sup>th</sup> September 2026 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 LLP**

Chartered Accountants

Firm's ICAI Reg. No. 006568C/C400422



**CA. Verendra Kalra**

Partner

M. No.: 074084

UDIN: 26074084VYYXML4162

Signed at New Delhi on October 26, 2026

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026**

| ₹ Crore |                                                                                                                                                                                          |                                            |                                            |                                            |                                                  |                                                  |                                       |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------|
|         | Particulars                                                                                                                                                                              | Quarter ended<br>30.09.2026<br>(Unaudited) | Quarter ended<br>30.06.2026<br>(Unaudited) | Quarter ended<br>30.09.2025<br>(Unaudited) | Six Months<br>ended<br>30.09.2026<br>(Unaudited) | Six Months<br>ended<br>30.09.2025<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
| 1       | <b>Income</b>                                                                                                                                                                            |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Revenue from Operations                                                                                                                                                              | 2,192.67                                   | 1,609.36                                   | 1,635.30                                   | 3,802.03                                         | 2,708.08                                         | 7,061.00                              |
|         | (b) Other Income                                                                                                                                                                         | 21.62                                      | 16.11                                      | 6.77                                       | 37.73                                            | 13.66                                            | 26.66                                 |
|         | Deferred Revenue on account of Irrigation Component                                                                                                                                      | 5.91                                       | 5.91                                       | 5.91                                       | 11.82                                            | 11.82                                            | 23.64                                 |
|         | Less: Depreciation on Irrigation Component                                                                                                                                               | (5.91)                                     | (5.91)                                     | (5.91)                                     | (11.82)                                          | (11.82)                                          | (23.64)                               |
|         | <b>Total Income (a+b)</b>                                                                                                                                                                | <b>2,214.29</b>                            | <b>1,625.47</b>                            | <b>1,642.07</b>                            | <b>3,839.76</b>                                  | <b>2,721.74</b>                                  | <b>7,087.66</b>                       |
| 2       | <b>Expenses</b>                                                                                                                                                                          |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Employee Benefits Expense                                                                                                                                                            | 117.36                                     | 111.34                                     | 130.67                                     | 228.70                                           | 224.30                                           | 415.85                                |
|         | (b) Finance Costs                                                                                                                                                                        | 400.36                                     | 353.54                                     | 342.84                                     | 753.90                                           | 549.11                                           | 1,421.08                              |
|         | (c) Depreciation & Amortisation                                                                                                                                                          | 296.27                                     | 286.52                                     | 211.91                                     | 582.79                                           | 362.66                                           | 917.49                                |
|         | (d) Other Expenses                                                                                                                                                                       | 629.24                                     | 524.04                                     | 505.62                                     | 1,153.28                                         | 954.53                                           | 3,314.40                              |
|         | <b>Total Expenses (a+b+c+d)</b>                                                                                                                                                          | <b>1,443.23</b>                            | <b>1,275.44</b>                            | <b>1,191.04</b>                            | <b>2,718.67</b>                                  | <b>2,090.60</b>                                  | <b>6,068.82</b>                       |
| 3       | <b>Profit before exceptional items, tax and regulatory deferral account balances</b>                                                                                                     | <b>771.06</b>                              | <b>350.03</b>                              | <b>451.03</b>                              | <b>1,121.09</b>                                  | <b>631.14</b>                                    | <b>1,018.84</b>                       |
| 4       | Exceptional items- income/(expense)                                                                                                                                                      | -                                          | -                                          | -                                          | -                                                | -                                                | -                                     |
| 5       | <b>Profit before tax and regulatory deferral account balances</b>                                                                                                                        | <b>771.06</b>                              | <b>350.03</b>                              | <b>451.03</b>                              | <b>1,121.09</b>                                  | <b>631.14</b>                                    | <b>1,018.84</b>                       |
| 6       | <b>Tax Expenses:</b>                                                                                                                                                                     |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | (a) Current Tax                                                                                                                                                                          | 112.66                                     | 40.84                                      | 78.89                                      | 153.50                                           | 110.45                                           | 180.06                                |
|         | (b) Deferred Tax                                                                                                                                                                         | 64.20                                      | 62.65                                      | 24.81                                      | 126.85                                           | 57.66                                            | 310.00                                |
|         | <b>Total tax expense (a+b)</b>                                                                                                                                                           | <b>176.86</b>                              | <b>103.49</b>                              | <b>103.70</b>                              | <b>280.35</b>                                    | <b>168.11</b>                                    | <b>490.06</b>                         |
| 7       | <b>Profit after tax before regulatory deferral account balances</b>                                                                                                                      | <b>594.20</b>                              | <b>246.54</b>                              | <b>347.33</b>                              | <b>840.74</b>                                    | <b>463.03</b>                                    | <b>528.78</b>                         |
| 8       | Net Movement in Regulatory Deferral Account Balances (net of tax)                                                                                                                        | 81.24                                      | 47.03                                      | 106.75                                     | 128.27                                           | 134.93                                           | 500.19                                |
| 9       | <b>Profit for the period</b>                                                                                                                                                             | <b>675.44</b>                              | <b>293.57</b>                              | <b>454.08</b>                              | <b>969.01</b>                                    | <b>597.96</b>                                    | <b>1,028.97</b>                       |
| 10      | <b>Other Comprehensive Income/(expense)</b>                                                                                                                                              |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | Items that will not be reclassified to Profit or Loss:                                                                                                                                   |                                            |                                            |                                            |                                                  |                                                  |                                       |
|         | - Re-measurement of the Defined Benefits Plans                                                                                                                                           | (3.54)                                     | (3.54)                                     | 0.30                                       | (7.08)                                           | 0.58                                             | (8.74)                                |
|         | - Tax on Re-measurements of the Defined Benefit Plans                                                                                                                                    | 0.89                                       | 0.89                                       | (0.05)                                     | 1.78                                             | (0.10)                                           | 1.53                                  |
|         | Other comprehensive income for the period (net of tax)                                                                                                                                   | (2.65)                                     | (2.65)                                     | 0.25                                       | (5.30)                                           | 0.48                                             | (7.21)                                |
| 11      | <b>Total Comprehensive Income</b>                                                                                                                                                        | <b>672.79</b>                              | <b>290.92</b>                              | <b>454.33</b>                              | <b>963.71</b>                                    | <b>598.44</b>                                    | <b>1,021.76</b>                       |
| 12      | Profit attributable to owners of the parent company                                                                                                                                      | 675.51                                     | 293.84                                     | 454.15                                     | 969.15                                           | 598.13                                           | 1,030.84                              |
| 13      | Profit attributable to non-controlling interest                                                                                                                                          | (0.07)                                     | (0.07)                                     | (0.07)                                     | (0.14)                                           | (0.17)                                           | (1.87)                                |
| 14      | Other comprehensive income attributable to owners of the parent company                                                                                                                  | (2.66)                                     | (2.64)                                     | 0.25                                       | (5.30)                                           | 0.48                                             | (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 ₹)                                                                                                                                                                         | 1.55                                       | 0.67                                       | 1.24                                       | 2.22                                             | 1.63                                             | 2.78                                  |
|         | (b) Diluted (in ₹)                                                                                                                                                                       | 1.55                                       | 0.67                                       | 1.24                                       | 2.22                                             | 1.63                                             | 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 ₹)                                                                                                                                                                         | 1.36                                       | 0.57                                       | 0.95                                       | 1.93                                             | 1.26                                             | 1.43                                  |
|         | (b) Diluted (in ₹)                                                                                                                                                                       | 1.36                                       | 0.57                                       | 0.95                                       | 1.93                                             | 1.26                                             | 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                                         | 3,665.88                                         | 4,358.53                              |
| 19      | Paid-up debt capital*                                                                                                                                                                    | 23,663.66                                  | 23,217.25                                  | 23,545.68                                  | 23,663.66                                        | 23,545.68                                        | 23,320.28                             |
| 20      | Other equity excluding Revaluation reserve                                                                                                                                               | 8,426.80                                   | 8,246.91                                   | 7,544.69                                   | 8,426.80                                         | 7,544.69                                         | 7,955.92                              |
| 21      | Net worth**                                                                                                                                                                              | 12,785.33                                  | 12,605.44                                  | 11,196.78                                  | 12,785.33                                        | 11,196.78                                        | 12,314.45                             |
| 22      | Debt redemption reserve                                                                                                                                                                  | 516.47                                     | 491.87                                     | 415.05                                     | 516.47                                           | 415.05                                           | 467.26                                |
| 23      | Debt equity ratio (Paid-up debt capital / Shareholder's Equity)                                                                                                                          | 1.85                                       | 1.84                                       | 2.10                                       | 1.85                                             | 2.10                                             | 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)]      | 1.90                                       | 1.38                                       | 2.05                                       | 1.65                                             | 1.78                                             | 1.67                                  |
| 25      | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]                                                              | 3.43                                       | 2.64                                       | 2.94                                       | 3.06                                             | 2.75                                             | 2.37                                  |
| 26      | Current ratio (Current Assets / Current Liabilities)                                                                                                                                     | 0.60                                       | 0.54                                       | 0.53                                       | 0.60                                             | 0.53                                             | 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)] | (8.88)                                     | (7.89)                                     | (7.46)                                     | (8.88)                                           | (7.46)                                           | (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)]                                                                                                   | 0.31                                       | 0.29                                       | 0.25                                       | 0.31                                             | 0.25                                             | 0.29                                  |
| 30      | Total debts to total assets ratio (Paid up debt capital / Total Assets)                                                                                                                  | 0.55                                       | 0.55                                       | 0.59                                       | 0.55                                             | 0.59                                             | 0.56                                  |
| 31      | Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised                                                                                                 | 4.09                                       | 3.26                                       | 5.87                                       | 3.56                                             | 4.58                                             | 4.72                                  |
| 32      | Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised                                                                                                       | 54.79                                      | 32.13                                      | 33.18                                      | 43.60                                            | 29.23                                            | 36.62                                 |
| 33      | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)                                                                                                        | 53.42%                                     | 43.72%                                     | 48.55%                                     | 49.32%                                           | 43.58%                                           | 34.55%                                |
| 34      | <b>Net profit Margin (%) (Profit for the period / Net Sales)</b>                                                                                                                         | <b>30.80%</b>                              | <b>18.24%</b>                              | <b>27.77%</b>                              | <b>25.49%</b>                                    | <b>22.08%</b>                                    | <b>14.57%</b>                         |

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve

See accompanying notes to consolidated financial results



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**THDC INDIA LIMITED**  
CIN: U45203UR1986GOI009822  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026**

|          |                                                                                           | Amount In ₹ Crore               |                                 |                               |
|----------|-------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Sl.No.   | Particulars                                                                               | As at 30.09.2026<br>(Unaudited) | As at 30.09.2025<br>(Unaudited) | As at 31.03.2026<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                                                                             |                                 |                                 |                               |
| 1        | <b>Non-Current Assets</b>                                                                 |                                 |                                 |                               |
|          | (a) Property, Plant and Equipment                                                         | 26,436.16                       | 23,207.05                       | 25,276.93                     |
|          | (b) Right of Use Assets                                                                   | 1,595.17                        | 1,641.79                        | 1,623.48                      |
|          | (c) Other Intangible Assets                                                               | 1.68                            | 2.83                            | 2.27                          |
|          | (d) Capital work-in- progress                                                             | 6,562.25                        | 8,569.35                        | 7,589.89                      |
|          | (e) Financial Assets                                                                      |                                 |                                 |                               |
|          | (i) Investment in Subsidiary Co.                                                          |                                 |                                 | -                             |
|          | (ii) Loans                                                                                | 21.52                           | 23.55                           | 22.60                         |
|          | (iii) Advances                                                                            | 6.01                            | 10.78                           | 7.98                          |
|          | (iv) Trade Receivables                                                                    | 423.31                          | -                               | 566.46                        |
|          | (v) Others                                                                                | 26.78                           | 23.37                           | 23.19                         |
|          | (f) Deferred Tax Assets (Net)                                                             | 417.39                          | 796.58                          | 544.24                        |
|          | (g) Non Current Tax Assets Net                                                            | -                               | 0.29                            | -                             |
|          | (h) Other Non-Current Assets                                                              | 1,253.10                        | 1,326.67                        | 1,273.76                      |
|          | <b>Sub-Total- Non-Current Assets</b>                                                      | <b>36,743.37</b>                | <b>35,602.26</b>                | <b>36,930.80</b>              |
| 2        | <b>Current Assets</b>                                                                     |                                 |                                 |                               |
|          | (a) Inventories                                                                           | 134.12                          | 199.53                          | 214.68                        |
|          | (b) Financial Assets                                                                      |                                 |                                 |                               |
|          | (i) Trade Receivables                                                                     | 1,881.89                        | 1,338.82                        | 1,402.47                      |
|          | (ii) Cash and Cash Equivalents                                                            | 23.22                           | 137.46                          | 133.18                        |
|          | (iia) Bank Balances other than (ii) above                                                 | 938.96                          | 91.91                           | 305.82                        |
|          | (iii) Loans                                                                               | 5.42                            | 6.56                            | 6.02                          |
|          | (iv) Advances                                                                             | 13.09                           | 13.76                           | 14.49                         |
|          | (v) Others                                                                                | 2,011.19                        | 1,768.37                        | 1,878.86                      |
|          | (c) Current Tax Assets (Net)                                                              | 48.20                           | 32.92                           | 40.76                         |
|          | (d) Other Current Assets                                                                  | 466.27                          | 236.66                          | 340.22                        |
|          | <b>Sub-Total-Current Assets</b>                                                           | <b>5,522.36</b>                 | <b>3,825.99</b>                 | <b>4,336.50</b>               |
| 3        | Regulatory Deferral Account Debit Balance                                                 | 623.67                          | 391.22                          | 579.17                        |
|          | <b>Total Assets</b>                                                                       | <b>42,889.40</b>                | <b>39,819.47</b>                | <b>41,846.47</b>              |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                             |                                 |                                 |                               |
| 1        | <b>Equity</b>                                                                             |                                 |                                 |                               |
|          | (a) Equity Share Capital                                                                  | 4,358.53                        | 3,665.88                        | 4,358.53                      |
|          | (b) Other Equity                                                                          | 8,426.80                        | 7,544.69                        | 7,955.92                      |
|          | Total Equity attributable to the owners of the parent                                     | 12,785.33                       | 11,210.57                       | 12,314.45                     |
|          | Non-controlling interests                                                                 | 15.91                           | 17.75                           | 16.05                         |
|          | <b>Total-Equity</b>                                                                       | <b>12,801.24</b>                | <b>11,228.32</b>                | <b>12,330.50</b>              |
| 2        | <b>Liabilities</b>                                                                        |                                 |                                 |                               |
| (i)      | <b>Non-Current Liabilities</b>                                                            |                                 |                                 |                               |
|          | (a) Financial Liabilities                                                                 |                                 |                                 |                               |
|          | (i) Borrowings                                                                            | 18,784.19                       | 19,671.12                       | 19,099.83                     |
|          | (ia) Lease Liabilities                                                                    | 155.79                          | 156.89                          | 155.83                        |
|          | (ii) Non current Financial Liabilities                                                    | 76.07                           | 100.93                          | 60.14                         |
|          | (b) Other Non Current Liabilities                                                         | 1,434.59                        | 845.00                          | 1,231.95                      |
|          | (c) Provisions                                                                            | 296.67                          | 175.44                          | 304.68                        |
|          | <b>Sub-Total-Non-Current Liabilities</b>                                                  | <b>20,747.31</b>                | <b>20,949.38</b>                | <b>20,852.43</b>              |
| (ii)     | <b>Current Liabilities</b>                                                                |                                 |                                 |                               |
|          | (a) Financial Liabilities                                                                 |                                 |                                 |                               |
|          | (i) Borrowings                                                                            | 4,879.47                        | 3,874.56                        | 4,220.45                      |
|          | (ia) Lease Liabilities                                                                    | 19.49                           | 17.58                           | 15.25                         |
|          | (ii) Trade Payables                                                                       |                                 |                                 |                               |
|          | A. Total outstanding dues of micro enterprises and small enterprises                      | 3.92                            | 4.10                            | 10.23                         |
|          | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 160.42                          | 144.10                          | 240.90                        |
|          | (iii) Others                                                                              | 1,993.79                        | 1,930.32                        | 1,867.28                      |
|          | (b) Other Current Liabilities                                                             | 152.96                          | 181.76                          | 116.58                        |
|          | (c) Provisions                                                                            | 1,953.26                        | 985.52                          | 1,943.52                      |
|          | (d) Current Tax Liabilities (Net)                                                         | 85.72                           | 30.46                           | 30.60                         |
|          | <b>Sub-Total-Current Liabilities</b>                                                      | <b>9,249.03</b>                 | <b>7,168.40</b>                 | <b>8,444.81</b>               |
| 3        | Regulatory Deferral Account Credit Balance                                                | 91.82                           | 473.37                          | 218.73                        |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                                                       | <b>42,889.40</b>                | <b>39,819.47</b>                | <b>41,846.47</b>              |



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**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

| PARTICULARS                                                                          | Amount In ₹ Crore                                     |                                                       |                                               |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|
|                                                                                      | For the Six Months Ended<br>30.09.2026<br>(Unaudited) | For the Six Months Ended<br>30.09.2025<br>(Unaudited) | For the Year Ended<br>31.03.2026<br>(Audited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Profit Before Exceptional Items and Tax                                              | 1,121.09                                              | 631.15                                                | 1,018.84                                      |
| Add: Net Movement in Regulatory Deferral Account Balances (net of tax)               | (128.27)                                              | (134.93)                                              | (500.19)                                      |
| Add: Tax on Net Movement in Regulatory Deferral Account Balances                     | (43.14)                                               | (28.57)                                               | (105.89)                                      |
| <b>Profit Before Tax Including movements in regulatory deferral account balances</b> | <b>949.68</b>                                         | <b>467.65</b>                                         | <b>412.76</b>                                 |
| Adjustments for:-                                                                    |                                                       |                                                       |                                               |
| Depreciation                                                                         | 582.79                                                | 362.66                                                | 917.49                                        |
| Depreciation- Irrigation Component                                                   | 11.82                                                 | 11.82                                                 | 23.64                                         |
| Provisions                                                                           | 0.04                                                  | 23.04                                                 | 31.35                                         |
| Advance Against Depreciation                                                         | (3.80)                                                | (3.80)                                                | (7.60)                                        |
| Late Payment Surcharge                                                               | (3.38)                                                | (7.51)                                                | (12.15)                                       |
| Fly ash utilisation reserve fund                                                     | -                                                     | 8.73                                                  | (5.05)                                        |
| Finance Cost                                                                         | 753.90                                                | 549.11                                                | 1,421.08                                      |
| Profit on Sale of Assets                                                             | -                                                     | -                                                     | -                                             |
| Loss on Sale of Assets                                                               | 1.25                                                  | 0.76                                                  | 3.00                                          |
| Interest on Bank Deposits                                                            | (0.91)                                                | (1.09)                                                | (1.96)                                        |
| Exceptional Items                                                                    | -                                                     | -                                                     | -                                             |
|                                                                                      | 1,341.71                                              | 943.72                                                | 2,369.80                                      |
| <b>Cash Flow from Operating activities Before Working Capital Changes</b>            | <b>2,291.39</b>                                       | <b>1,411.37</b>                                       | <b>2,782.56</b>                               |
| Adjustment For :-                                                                    |                                                       |                                                       |                                               |
| Inventories                                                                          | 82.48                                                 | (29.01)                                               | (46.22)                                       |
| Trade Receivables                                                                    | (466.31)                                              | (397.15)                                              | (1,129.88)                                    |
| Other Assets                                                                         | (178.39)                                              | (114.18)                                              | (227.24)                                      |
| Loans and Advances ( Current + Non Current)                                          | 5.04                                                  | 3.20                                                  | 6.75                                          |
| Minority Interest                                                                    | 0.14                                                  | 0.17                                                  | 1.87                                          |
| Trade Payable and Liabilities                                                        | 45.25                                                 | 769.42                                                | 1,173.43                                      |
| Provisions (Current + Non Current)                                                   | 2.37                                                  | 65.78                                                 | 1,136.05                                      |
| Net Movement in Regulatory Deferral Account Balance                                  | 171.42                                                | 163.49                                                | 606.08                                        |
|                                                                                      | (338.00)                                              | 461.70                                                | 1,520.84                                      |
| <b>Cash Generated From Operations</b>                                                | <b>1,953.39</b>                                       | <b>1,873.07</b>                                       | <b>4,303.40</b>                               |
| Corporate Tax                                                                        | (102.80)                                              | (126.27)                                              | (253.83)                                      |
| <b>Net Cash From Operations (A)</b>                                                  | <b>1,850.59</b>                                       | <b>1,746.80</b>                                       | <b>4,049.57</b>                               |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Change in:-                                                                          |                                                       |                                                       |                                               |
| Purchase of Fixed Assets and CWIP                                                    | (624.85)                                              | (2,203.05)                                            | (3,489.62)                                    |
| Proceeds of Fixed Assets and CWIP                                                    | 5.98                                                  | 3.53                                                  | 9.96                                          |
| Capital Advances                                                                     | 20.19                                                 | 130.33                                                | 231.04                                        |
| Grant                                                                                | -                                                     | 0.62                                                  | 2.44                                          |
| Interest on Bank Deposits                                                            | 0.91                                                  | 1.09                                                  | 1.96                                          |
| Late Payment Surcharge                                                               | 3.35                                                  | 7.55                                                  | 12.18                                         |
| Bank Balances other than cash and cash equivalents                                   | (626.68)                                              | (26.59)                                               | (240.50)                                      |
| <b>Net Cash Flow From Investing Activities (B)</b>                                   | <b>(1,221.10)</b>                                     | <b>(2,086.52)</b>                                     | <b>(3,472.54)</b>                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                                       |                                                       |                                               |
| Share Capital (Including Pending Allotment)                                          |                                                       |                                                       | 692.65                                        |
| Repayment of Borrowings- Non Current                                                 | (492.09)                                              | (230.57)                                              | (1,084.62)                                    |
| Proceeds of Borrowings- Non Current                                                  | 176.44                                                | 1,109.18                                              | 1,391.94                                      |
| Borrowings- Current                                                                  | 571.53                                                | 235.46                                                | 691.06                                        |
| Lease Liability                                                                      | (7.72)                                                | (6.02)                                                | (15.02)                                       |
| Interest and Finance Charges                                                         | (1,069.01)                                            | (1,112.58)                                            | (2,048.20)                                    |
| Capital Contribution from Non Controlling Interest                                   | (0.14)                                                | 1.00                                                  | (0.69)                                        |
| Dividend                                                                             | -                                                     | -                                                     | (441.97)                                      |
| <b>Net Cash Flow From Financing Activities (C)</b>                                   | <b>(820.99)</b>                                       | <b>(3.53)</b>                                         | <b>(814.85)</b>                               |
| <b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>                                      | <b>(191.50)</b>                                       | <b>(343.25)</b>                                       | <b>(237.82)</b>                               |
| <b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>                                        | <b>(1,816.83)</b>                                     | <b>(1,573.05)</b>                                     | <b>(1,573.06)</b>                             |
| <b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>                                   | <b>(2,008.33)</b>                                     | <b>(1,916.30)</b>                                     | <b>(1,810.88)</b>                             |

Note:

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



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**Notes to Unaudited 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 23.10.2026 and approved by the Board of Directors in the meeting held on 26.10.2026.
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:

| SI 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 true up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteswar 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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 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 & Six Months ended 30<sup>th</sup> September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)

(iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30<sup>th</sup> September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).



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5. Revenue for the Quarter & Six Months ended 30<sup>th</sup> September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 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. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Date: 26.10.2026  
Place: New Delhi

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

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

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 September 30<sup>th</sup>, 2026 and compliance with respect to financial covenants of the listed debt securities for period ending on September 30<sup>th</sup>, 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 September 30<sup>th</sup>, 2026, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the period ending on September 30<sup>th</sup>, 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.



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**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 September 30<sup>th</sup>, 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 September 30<sup>th</sup>, 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**

Partner

M No. 074084

UDIN :26074084NYSBPH8648

Signed at New Delhi on October 26, 2026

| Annexure- (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                         | 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                                                 | Debt Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated May 16, 2024) | Elimination on (amount in negative)               | (Total C to J) | Related to only those items covered by this certificate                                                                                                           |                                           |                                                                                                                                                                         |                         |          |          |
|                                     |                                                        | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is Pari-Passu charge(excluding items covered in column F) | Debt amount considered more than once(due to exclusive plus pari-passu charge) |                                                                                                                            | Market value of assets charged on Exclusive basis |                | Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,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) |          |          |
|                                     |                                                        | Book Value                                      | Book Value         | Yes/No                                          | Book Value as on 30.09.2026                                                                                                      | Book Value                                                                            |                                                                                |                                                                                                                            |                                                   |                |                                                                                                                                                                   |                                           | Relating to Column F                                                                                                                                                    |                         |          |          |
| ASSETS                              |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   |                |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                         |          |          |
| Property, Plant and Equipment       | Assets of Tehri HPP Stage I                            |                                                 |                    | Yes                                             | 2,309.69                                                                                                                         | 1,110.12                                                                              |                                                                                |                                                                                                                            |                                                   | 3,419.81       |                                                                                                                                                                   |                                           |                                                                                                                                                                         | 2,309.69                | 2,309.69 |          |
|                                     | Assets of Koteswar HPP                                 |                                                 |                    |                                                 | 946.29                                                                                                                           |                                                                                       | 612.33                                                                         |                                                                                                                            |                                                   |                | 1,558.62                                                                                                                                                          |                                           |                                                                                                                                                                         |                         | 946.29   | 946.29   |
|                                     | Assets of Wind Power Plant, Patan                      |                                                 |                    |                                                 | 160.82                                                                                                                           |                                                                                       | 3.37                                                                           |                                                                                                                            |                                                   |                | 164.19                                                                                                                                                            |                                           |                                                                                                                                                                         |                         | 160.82   | 160.82   |
|                                     | Assets of Wind Power Plant, Dwarika                    |                                                 |                    |                                                 | 246.37                                                                                                                           |                                                                                       | 4.46                                                                           |                                                                                                                            |                                                   |                | 250.83                                                                                                                                                            |                                           |                                                                                                                                                                         |                         | 246.37   | 246.37   |
|                                     | Assets of Tehri PSP (Unit-1)                           |                                                 |                    |                                                 | 7,312.96                                                                                                                         |                                                                                       | 350.79                                                                         |                                                                                                                            |                                                   |                | 8,163.75                                                                                                                                                          |                                           |                                                                                                                                                                         |                         | 7,312.96 | 7,312.96 |
|                                     | Assets of Other Projects                               |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       | 12,460.32                                                                      |                                                                                                                            |                                                   |                | 12,860.32                                                                                                                                                         |                                           |                                                                                                                                                                         |                         |          |          |
| Capital Work-in-progress            | CWIP of Tehri PSP                                      |                                                 |                    |                                                 |                                                                                                                                  | 12.00                                                                                 |                                                                                |                                                                                                                            |                                                   |                | 17.77                                                                                                                                                             |                                           |                                                                                                                                                                         |                         | 12.00    | 12.00    |
|                                     | CWIP of Other Projects                                 |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   |                |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                         |          |          |
| Right of Use of Assets              |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   |                | 6,067.04                                                                                                                                                          |                                           |                                                                                                                                                                         |                         |          |          |
| Goodwill                            |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   |                | 1,487.03                                                                                                                                                          |                                           |                                                                                                                                                                         |                         |          |          |
| Intangible Assets                   |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   | -              |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                         | -        |          |
| Intangible Assets under Development |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   | 1.68           |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                         | -        |          |
|                                     |                                                        |                                                 |                    |                                                 |                                                                                                                                  |                                                                                       |                                                                                |                                                                                                                            |                                                   | -              |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                         | -        |          |



*Carl*



| Regulatory<br>Deferral Account<br>Credit Balance                                             |                                                          |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          |      |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|--|-----|------------------------------------|--|-------|--|-----------|--|----------|--|-------|--|-----------|--|--|--|----------|----------|------|
| Total                                                                                        |                                                          |                                      |  |     | 6,504.91                           |  | 91.82 |  | 17,643.85 |  | 4,940.13 |  | 91.82 |  | 29,088.90 |  |  |  | 6,504.91 | -        |      |
| Cover on Book<br>Value (vi)                                                                  | ISIN:<br>INE812V07013<br>Corporate Bond<br>Series - I    |                                      |  | Yes |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  | 6,504.91 | 6,504.91 |      |
|                                                                                              | ISIN :<br>INE812V07021<br>Corporate Bond<br>Series - II  |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          | 1.17 |
|                                                                                              | ISIN :<br>INE812V07039<br>Corporate Bond<br>Series - III |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          | 1.22 |
|                                                                                              | ISIN :<br>INE812V07047<br>Corporate Bond<br>Series - IV  |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          | 1.67 |
|                                                                                              | ISIN :<br>INE812V07054<br>Corporate Bond<br>Series - V   |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          | 2.07 |
|                                                                                              | ISIN :<br>INE812V07062<br>Corporate Bond<br>Series - VI  |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          |      |
| Cover on Market<br>Value                                                                     |                                                          |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          | 2.07     |      |
|                                                                                              |                                                          | Exclusive<br>Security<br>Cover Ratio |  |     | Pari-Passu Security<br>Cover Ratio |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          |      |
| (i)                                                                                          |                                                          |                                      |  |     | 1.74                               |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          |      |
| This column shall include debt for which this certificate is issued having pari passu charge |                                                          |                                      |  |     |                                    |  |       |  |           |  |          |  |       |  |           |  |  |  |          |          |      |

- (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 30.09.2026 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



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

## Details of Related Party Transactions from April 2026 to September 2026

Rs in crore

| Sl No | Details of the party (listed entity/subsidiary) entering into the transaction) |            | Details of the counterparty                                        |            |                                                                           | Type of Related Party Transaction                                                                                                                               | Value of transaction during the reporting period (Gross) | Value of Related Party Transaction as approved by Audit Committee | Remarks on approval by Audit Committee  | in case monies are due to either party as a result of the transaction |                 |
|-------|--------------------------------------------------------------------------------|------------|--------------------------------------------------------------------|------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------|-----------------|
|       | Name                                                                           | PAN        | Name                                                               | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                                                                                                                                                 |                                                          |                                                                   |                                         | opening balance                                                       | closing balance |
| 1     | THDC India Limited                                                             | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                                   | AAACB4146P | Companies under common control                                            | Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package                                                                        | 6.98                                                     |                                                                   |                                         | -54.23                                                                | -49.03          |
| 2     | THDC India Limited                                                             | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                                   | AAACB4146P | Companies under common control                                            | Supply Of Servo Valve Based Governor Hydro Mechanical Cabinet                                                                                                   | 0.03                                                     |                                                                   |                                         | 0.03                                                                  | 0.00            |
| 3     | THDC India Limited                                                             | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                                   | AAACB4146P | Companies under common control                                            | Repairs, Spares, Water Testing, Pollution Control Research Institute, BHEL etc.                                                                                 | 0.26                                                     |                                                                   |                                         | 0.03                                                                  | 0.05            |
| 4     | THDC India Limited                                                             | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                                   | AAACB4146P | Companies under common control                                            | Supply of Material, Services                                                                                                                                    | 23.91                                                    |                                                                   |                                         | -                                                                     | -               |
| 5     | THDC India Limited                                                             | AAACT7905Q | Central Mine Planning & Design Institute Limited                   | AAAC7475N  | Companies under common control                                            | Detailed exploration & Geological report of ACMP                                                                                                                | 0.29                                                     |                                                                   |                                         | 0.09                                                                  | 0.36            |
| 6     | THDC India Limited                                                             | AAACT7905Q | Eastern Coalfields Limited                                         | AAACE7590E | Companies under common control                                            | Purchase of Coal                                                                                                                                                | 30.02                                                    |                                                                   |                                         | -                                                                     | -23.74          |
| 7     | THDC India Limited                                                             | AAACT7905Q | Hindustan Petroleum Corporation Limited                            | AAACH1118B | Companies under common control                                            | Procurement of LDO & Lubricants                                                                                                                                 | 0.07                                                     |                                                                   |                                         | -                                                                     | -               |
| 8     | THDC India Limited                                                             | AAACT7905Q | HLL LIFE CARE LIMITED                                              | AAACH5598K | Companies under common control                                            | Purchase of Medicine                                                                                                                                            | 0.03                                                     |                                                                   |                                         | -                                                                     | -               |
| 9     | THDC India Limited                                                             | AAACT7905Q | INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED                 | AAACI1384C | Companies under common control                                            | GBI                                                                                                                                                             | 1.23                                                     |                                                                   |                                         | 0.60                                                                  | 1.25            |
| 10    | THDC India Limited                                                             | AAACT7905Q | INDIAN OIL CORPORATION LIMITED                                     | AAACI1681G | Companies under common control                                            | Procurement of fuel                                                                                                                                             | 2.83                                                     |                                                                   |                                         | -0.06                                                                 | 0.23            |
| 11    | THDC India Limited                                                             | AAACT7905Q | NTPC LIMITED                                                       | AAACN0255D | Holding Company                                                           | Sale of Coal                                                                                                                                                    | 7.44                                                     | 84.42                                                             | Approved in 106 Audit Committee Meeting | -5.35                                                                 | -5.19           |
| 12    | THDC India Limited                                                             | AAACT7905Q | NTPC LIMITED                                                       | AAACN0255D | Holding Company                                                           | Purchase of Coal                                                                                                                                                | 62.06                                                    |                                                                   |                                         | -                                                                     | 34.63           |
| 13    | THDC India Limited                                                             | AAACT7905Q | NTPC LIMITED                                                       | AAACN0255D | Holding Company                                                           | Consultancy services                                                                                                                                            | 4.11                                                     |                                                                   |                                         | -                                                                     | -               |
| 13    | THDC India Limited                                                             | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED                            | AAACP0252G | Companies under common control                                            | Deposit Work - Power Line Diversion & Consultancy & O&M of Transmission Line, O&M of Transmission Line                                                          | 0.36                                                     |                                                                   |                                         | -1.11                                                                 | -1.10           |
| 14    | THDC India Limited                                                             | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED                            | AAACP0252G | Companies under common control                                            | Testing charges                                                                                                                                                 | 0.02                                                     |                                                                   |                                         | 0.00                                                                  | 0.01            |
| 15    | THDC India Limited                                                             | AAACT7905Q | BITES LIMITED                                                      | AAACR0830Q | Companies under common control                                            | Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (OHE) & Consultancy for Railway Siding package, O&M of Railway Siding            | 6.08                                                     |                                                                   |                                         | -2.17                                                                 | -1.96           |
| 16    | THDC India Limited                                                             | AAACT7905Q | UP Purva Sainik Kalyan Nigam Limited                               | AAACU3354L | Companies under common control                                            | Manpower Supply                                                                                                                                                 | 4.54                                                     |                                                                   |                                         | 0.79                                                                  | 0.66            |
| 17    | THDC India Limited                                                             | AAACT7905Q | UTTAR PRADESH RAJKIYA NIRMAL NIGAM LIMITED                         | AAACU5701F | Companies under common control                                            | Construction of Culverts, Roads etc                                                                                                                             | 6.13                                                     |                                                                   |                                         | -2.53                                                                 | -6.20           |
| 18    | THDC India Limited                                                             | AAACT7905Q | UTTAR PRADESH RAJKIYA NIRMAL NIGAM LIMITED                         | AAACU5701F | Companies under common control                                            | Construction of Boundary Wall, Road, Guest House, Internal Roads, Fire-fighting, Canteen, Office and its Electrification works and other Township related works | 6.28                                                     |                                                                   |                                         | 3.06                                                                  | 2.64            |
| 19    | THDC India Limited                                                             | AAACT7905Q | UTTAR PRADESH RAJKIYA NIRMAL NIGAM LIMITED                         | AAACU5701F | Companies under common control                                            | Release of Security deposit                                                                                                                                     | 0.12                                                     |                                                                   |                                         | -                                                                     | -               |
| 20    | THDC India Limited                                                             | AAACT7905Q | UTTARAKHAND POWER CORPORATION LIMITED                              | AAACU6007G | Companies under common control                                            | Water & Electricity Charges                                                                                                                                     | 6.44                                                     |                                                                   |                                         | 1.45                                                                  | 2.36            |
| 21    | THDC India Limited                                                             | AAACT7905Q | UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMITED                       | AAACU7129D | Companies under common control                                            | Manpower Supply                                                                                                                                                 | 1.36                                                     |                                                                   |                                         | 0.22                                                                  | 0.23            |
| 22    | THDC India Limited                                                             | AAACT7905Q | Uttar Pradesh Power Transmission Corporation Limited               | AAACU8823E | Companies under common control                                            | Statutory Payment for Connectivity                                                                                                                              | 0.07                                                     |                                                                   |                                         | -                                                                     | -               |
| 23    | THDC India Limited                                                             | AAACT7905Q | Uttar Pradesh Power Transmission Corporation Limited               | AAACU8823E | Companies under common control                                            | SLDC Charges                                                                                                                                                    | 0.01                                                     |                                                                   |                                         | 0.01                                                                  | -               |
| 24    | THDC India Limited                                                             | AAACT7905Q | BALMER LAWRIE AND COMPANY LIMITED                                  | AABCB0984E | Companies under common control                                            | Booking of Air tickets                                                                                                                                          | 0.10                                                     |                                                                   |                                         | 0.01                                                                  | -               |
| 25    | THDC India Limited                                                             | AAACT7905Q | BHARAT SANCHAR NIGAM LIMITED                                       | AABCB5576G | Companies under common control                                            | Telephone charges                                                                                                                                               | 0.18                                                     |                                                                   |                                         | -                                                                     | -               |
| 26    | THDC India Limited                                                             | AAACT7905Q | NTPC Vidyut Vyapar Nigam Limited                                   | AABCN7433J | Subsidiary of Holding Company                                             | Sale of Electricity                                                                                                                                             | 6.98                                                     | 6.98                                                              | Approved in 100 Audit Committee Meeting | -                                                                     | -               |
| 27    | THDC India Limited                                                             | AAACT7905Q | MSTC Limited                                                       | AACCM0021E | Companies under common control                                            | Sale of Dry Fly Ash & Gypsum                                                                                                                                    | 0.52                                                     |                                                                   |                                         | -3.55                                                                 | -2.53           |
| 28    | THDC India Limited                                                             | AAACT7905Q | NITCON Limited                                                     | AACCN0199E | Companies under common control                                            | Manpower Supply                                                                                                                                                 | 6.63                                                     |                                                                   |                                         | 1.62                                                                  | 1.14            |
| 29    | THDC India Limited                                                             | AAACT7905Q | U P SLDC LIMITED                                                   | AADCU1676Q | Companies under common control                                            | LDC Charges                                                                                                                                                     | 8.52                                                     |                                                                   |                                         | -26.80                                                                | -32.79          |
| 30    | THDC India Limited                                                             | AAACT7905Q | PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED                         | AAECP5610N | Companies under common control                                            | NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges                                                                       | 0.14                                                     |                                                                   |                                         | -2.62                                                                 | -2.75           |
| 31    | THDC India Limited                                                             | AAACT7905Q | Pashchimanchal Vidyut Vitran Nigam Limited (EEEUDD)                | AAECP5610N | Companies under common control                                            | Electricity                                                                                                                                                     | 0.23                                                     |                                                                   |                                         | 0.04                                                                  | -               |
| 32    | THDC India Limited                                                             | AAACT7905Q | POWER SYSTEM OPERATION CORPORATION LIMITED                         | AAFCP2086B | Companies under common control                                            | Payment of RLDC Fees & Charges                                                                                                                                  | 0.67                                                     |                                                                   |                                         | 0.11                                                                  | 0.12            |
| 33    | THDC India Limited                                                             | AAACT7905Q | Central Transmission Utility of India Limited                      | AAJCC2026N | Companies under common control                                            | ISTS AND OTHER CHARGES (PSP)                                                                                                                                    | 2.40                                                     |                                                                   |                                         | -                                                                     | -               |
| 34    | THDC India Limited                                                             | AAACT7905Q | M/s PowerGrid Teleservices Limited                                 | AAMCP4886G | Companies under common control                                            | Telecommunication service                                                                                                                                       | 0.07                                                     |                                                                   |                                         | -                                                                     | -               |
| 35    | THDC India Limited                                                             | AAACT7905Q | Solar Energy Corporation of India Limited                          | AAQCS8429L | Companies under common control                                            | MoU between THDCIL and SECI for preparation of DPR/PFR                                                                                                          | 0.07                                                     |                                                                   |                                         | -                                                                     | -               |
| 36    | THDC India Limited                                                             | AAACT7905Q | U P POWER CORPORATION LTD                                          | AAACU5088M | Companies under common control                                            | Sale of electricity                                                                                                                                             | 1,744.62                                                 |                                                                   |                                         | 259.95                                                                | 386.33          |
| 37    | THDC India Limited                                                             | AAACT7905Q | U P POWER CORPORATION LTD                                          | AAACU5088M | Companies under common control                                            | NRLDG Charges Recovered from Beneficiaries                                                                                                                      | 0.67                                                     |                                                                   |                                         | 0.08                                                                  | 0.13            |
| 38    | THDC India Limited                                                             | AAACT7905Q | U P POWER CORPORATION LTD                                          | AAACU5088M | Companies under common control                                            | Rebate to customers                                                                                                                                             | 7.71                                                     |                                                                   |                                         | -                                                                     | -               |
| 39    | THDC India Limited                                                             | AAACT7905Q | Shri Sipan Kumar Garg                                              | ABXPG7397L | Key Managerial Personnel                                                  | Short term employee benefits                                                                                                                                    | 0.21                                                     |                                                                   |                                         | -                                                                     | -               |
| 40    | THDC India Limited                                                             | AAACT7905Q | Smt Rashmi Sharma                                                  | DBUPS4250J | Key Managerial Personnel                                                  | Short term employee benefits                                                                                                                                    | 0.13                                                     |                                                                   |                                         | 0.24                                                                  | 0.21            |
| 41    | THDC India Limited                                                             | AAACT7905Q | THDC Employees Provident Fund Trust                                | AAAT71160E | Post Employment Benefit Plan                                              | Contribution                                                                                                                                                    | 14.81                                                    |                                                                   |                                         | 7.33                                                                  | 6.84            |
| 42    | THDC India Limited                                                             | AAACT7905Q | THDCIL Employees Defined Contribution Superannuation Pension Trust | AACT75861A | Post Employment Benefit Plan                                              | Contribution                                                                                                                                                    | 0.60                                                     |                                                                   |                                         | 0.44                                                                  | 0.40            |
| 43    | THDC India Limited                                                             | AAACT7905Q | THDCIL Post Retirement Medical Benefit Fund Trust                  | AACT9180E  | Post Employment Benefit Plan                                              | Contribution                                                                                                                                                    | 0.50                                                     |                                                                   |                                         | -3.03                                                                 | -0.53           |
| 44    | THDC India Limited                                                             | AAACT7905Q | SEWA THDC                                                          | AADAS8383A | Others                                                                    | Contribution for CSR activities                                                                                                                                 | 4.40                                                     |                                                                   |                                         | -                                                                     | 4.40            |
| 45    | TUSCO Limited                                                                  | AAICT0920F | Power Grid Corporation of India Limited                            | AAACP0252G | Companies under common control                                            | Consultancy Service for Construction of Internal Power Evacuation System at Jhansi Solar Park                                                                   | 39.57                                                    |                                                                   |                                         | -                                                                     | -               |
| 46    | TUSCO Limited                                                                  | AAICT0920F | MECON Limited                                                      | AACCM2119B | Companies under common control                                            | Civil Infrastructure Work for Lalitpur & Chitrakoot                                                                                                             | 8.25                                                     |                                                                   |                                         | 2.87                                                                  | 3.29            |
| 47    | TUSCO Limited                                                                  | AAICT0920F | NITCON Limited                                                     | AACCN0199E | Companies under common control                                            | Outsourcing of manpower                                                                                                                                         | 0.70                                                     |                                                                   |                                         | 0.19                                                                  | -               |
| 48    | TUSCO Limited                                                                  | AAICT0920F | GAIL INDIA LIMITED                                                 | AAACG1209J | Companies under common control                                            | ISA Comprehensive charges Jhansi                                                                                                                                | 219.48                                                   |                                                                   |                                         | -                                                                     | 219.48          |



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”  
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"  
**CIN : U45203UR1988GOI009822**



**Statement indicating the utilization proceeds of Corporate Bonds issued during the quarter ended September 30, 2026:** We confirm that no Corporate Bonds were issued during the quarter ended September 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: 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                                                                                              |                         | September 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 the following table: <b>NA</b> |                         |                     |                             |                |                                                                                                      |                 |
|                                                                                                                             |                         |                     |                             |                |                                                                                                      |                 |
| Original Object                                                                                                             | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| No deviation/variation and hence not applicable.                                                                            |                         |                     |                             |                |                                                                                                      |                 |



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”  
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"

**CIN : U45203UR1988GOI009822**



Deviation could mean:

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

**Name of signatory: Rashmi Sharma**

**Designation: Company Secretary**

**Date: 26.10.2026**