



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/NSE-BSE

Date: 07.11.2025

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Subject: Outcome of Board Meeting and Disclosures for the Quarter ended 30th September 2025.

- 1. Outcome of Board Meeting – Submission of Unaudited Financial Results for the quarter ended 30th September 2025.**
- 2. Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015.**
- 3. Security Cover under Regulation 54 of SEBI (LODR) Regulations, 2015.**
- 4. Related Party Transactions under Regulation 23(9) for the half year ended, and Utilization Statement under Regulation 52(7) 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, 2025 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed by the Audit Committee of the company and approved by the Board of Directors in their respective meetings held on November 07, 2025.

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

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

The information regarding related party transactions pursuant to Reg 62K and utilization statement under Regulation 52(7) is also attached.

The Board Meeting commenced at 5:05 P.M. and concluded at 5:45 P.M.

Thanking you

For THDC INDIA LIMITED

RASHMI
SHARMA

(Rashmi Sharma)

Company secretary & Compliance Officer

CC: Vistra (ITCL) India Limited

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30th September 2025**

To,
The Board of Directors
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of THDC India Limited for the quarter and half year ended 30th September 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Financial Statement based on our review.

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

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

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



CA Vijeta
Partner
M. No.: 404295
UDIN: 25404295BMQIJC5931
Signed at Dehradun on 07.11.2025

3rd Floor, MJ Tower,
55, Rajpur Road,
Dehradun - 248001

T: +91 135 2743283, 2747084
F: +91 135 2740186
W: vkalra.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ Crore							
Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	1,634.18	1,071.49	702.47	2,705.67	952.67	2,682.80
	(b) Other Income	7.64	8.10	4.71	15.74	12.63	29.58
	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)
	Total Income (a+b)	1,641.82	1,079.59	707.18	2,721.41	965.30	2,712.38
2	Expenses						
	(a) Employee Benefits Expense	130.01	93.06	91.93	223.07	178.91	380.16
	(b) Finance Costs	342.84	206.27	70.54	549.11	127.10	405.65
	(c) Depreciation & Amortisation expense	211.91	150.75	50.67	362.66	100.23	284.45
	(d) Generation, Administration and Other Expenses	505.62	448.91	183.92	954.53	290.90	791.90
	Total Expenses (a+b+c+d)	1,190.38	898.99	397.06	2,089.37	697.14	1,862.16
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	451.44	180.60	310.12	632.04	268.16	850.22
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances (3+4)	451.44	180.60	310.12	632.04	268.16	850.22
6	Tax Expenses:						
	(a) Current Tax	78.89	31.56	46.84	110.45	46.84	148.97
	(b) Deferred Tax	24.94	32.98	3.51	57.92	7.01	149.08
	Total tax expense (a+b)	103.83	64.54	50.35	168.37	53.85	298.05
7	Profit after tax before regulatory deferral account balances (5-6)	347.61	116.06	259.77	463.67	214.31	552.17
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	106.75	28.18	8.44	134.93	14.78	180.74
9	Profit for the period (7+8)	454.36	144.24	268.21	598.60	229.09	732.91
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	0.30	0.28	(0.03)	0.58	(0.05)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	(0.05)	(0.01)	(0.10)	(0.02)	1.69
	Other comprehensive income for the period (net of tax)	0.25	0.23	(0.04)	0.48	(0.07)	(7.96)
11	Total Comprehensive Income (9+10)	454.61	144.47	268.17	599.08	229.02	724.95
12	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised)	123.94	39.35	73.16	163.29	62.49	199.93
	(including net movement in regulatory deferral account balances):						
	Basic and Diluted (in ₹)						
13	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised)	94.82	31.66	70.86	126.48	58.46	150.62
	(excluding net movement in regulatory deferral account balances):						
	Basic and Diluted (in ₹)						
14	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
15	Paid-up debt capital*	23,393.28	22,449.13	19,447.76	23,393.28	19,447.76	22,044.68
16	Other equity excluding Revaluation reserve	7,549.30	7,535.66	6,882.47	7,549.30	6,882.47	7,383.46
17	Net worth**	11,201.39	11,188.76	10,548.35	11,201.39	10,548.35	11,044.29
18	Debenture redemption reserve	415.05	387.45	310.13	415.05	310.13	362.84
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.09	2.00	1.84	2.09	1.84	2.00
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	2.06	1.42	2.52	1.79	1.55	1.92
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.94	2.43	5.52	2.75	3.59	3.51
22	Current ratio (Current Assets / Current Liabilities)	0.53	0.48	0.53	0.53	0.53	0.51
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.30)	(7.19)	(9.73)	(7.30)	(9.73)	(7.46)
24	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.25	0.24	0.20	0.25	0.20	0.24
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.59	0.59	0.57	0.59	0.57	0.58
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	5.86	4.47	5.03	4.58	3.18	3.63
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	33.16	23.43	27.29	29.21	15.86	17.73
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	48.60%	36.11%	54.19%	43.65%	41.49%	46.81%
30	Net profit Margin (%) (Profit for the period / Revenue from Operations)	27.80%	13.46%	38.18%	22.12%	24.05%	27.32%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited standalone financial results.



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		Amount in ₹ Crore		
Sl.No.	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	23,187.03	6,144.99	13,941.87
	(b) Right of Use Assets	1,530.73	630.65	1,514.87
	(c) Other Intangible Assets	2.81	1.14	1.84
	(d) Capital work-in- progress	8,340.14	21,293.66	16,484.73
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	55.13	48.10	51.80
	(ii) Loans	23.55	26.26	25.32
	(iii) Advances	10.78	11.27	13.13
	(iv) Others	22.84	45.45	25.72
	(f) Deferred Tax Assets (Net)	794.45	994.42	852.37
	(g) Non Current Tax Assets (Net)	-	49.18	-
	(h) Other Non-Current Assets	1,228.80	1,931.83	1,307.82
	Sub-Total- Non-Current Assets	35,196.26	31,176.95	34,219.47
2	Current Assets			
	(a) Inventories	199.53	108.71	171.00
	(b) Financial Assets			
	(i) Trade Receivables	1,338.82	747.31	1,026.01
	(ii) Cash and Cash Equivalents	130.62	63.09	148.23
	(iia) Bank Balances other than (ii) above	15.88		5.96
	(iii) Loans	6.56	7.40	7.11
	(iv) Advances	24.85	20.48	24.84
	(v) Others	1,768.37	1,515.43	1,627.02
	(c) Current Tax Assets (Net)	32.80	36.17	79.75
	(d) Other Current Assets	231.08	51.19	219.97
	Sub-Total-Current Assets	3,748.51	2,549.78	3,309.89
3	Regulatory Deferral Account Debit Balance	391.22	226.60	285.65
	TOTAL - ASSETS	39,335.99	33,953.33	37,815.01
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	7,549.30	6,882.47	7,383.46
	Total Equity	11,215.18	10,548.35	11,049.34
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19,518.72	16,945.37	18,727.97
	(ia) Lease Liabilities	36.55	35.98	36.59
	(ii) Non current Financial Liabilities	100.93	81.36	112.81
	(b) Other Non Current Liabilities	688.34	727.54	698.29
	(c) Provisions	175.43	172.65	173.93
	Sub-Total-Non-Current Liabilities	20,519.97	17,962.90	19,749.59
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,874.56	2,502.39	3,316.71
	(ia) Lease Liabilities	2.34	2.10	3.41
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	4.10	0.70	2.02
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	144.10	14.04	53.50
	(iii) Others	1,905.57	1,774.05	1,995.31
	(b) Other Current Liabilities	180.83	154.47	167.79
	(c) Provisions	985.51	320.90	922.49
	(d) Current Tax Liabilities (Net)	30.46	0.09	23.56
	Sub-Total-Current Liabilities	7,127.47	4,768.74	6,484.79
3	Regulatory Deferral Account Credit Balance	473.37	673.34	531.29
	TOTAL - EQUITY AND LIABILITIES	39,335.99	33,953.33	37,815.01



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF CASH FLOWS

Amount in ₹ Crore

PARTICULARS	For the Six Months Ended 30.09.2025 (Unaudited)		For the Six Months Ended 30.09.2024 (Unaudited)		For the Year Ended 31.03.2025 (Audited)	
A CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional items and Tax		632.04		268.16		850.22
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		(134.93)		(14.78)		(180.74)
Add: Tax on Net Movement in Regulatory Deferral Account Balances		(28.57)		(3.13)		(38.27)
Profit Before Tax including movements in regulatory deferral account balances		468.54		250.25		631.21
Adjustments for:-						
Depreciation	362.66		100.23		284.45	
Depreciation- Irrigation Component	11.82		11.82		23.64	
Provisions	23.04		-		-	
Advance Against Depreciation	(3.80)		-		(7.60)	
Late Payment Surcharge	(7.51)		(3.80)		(12.78)	
Fly ash utilisation reserve fund	8.73		(7.54)		5.05	
Finance Cost	549.11		127.10		405.65	
Profit on Sale of Assets	-		-		(0.32)	
Loss on Sale of Assets	0.76		0.77		1.55	
Interest on Bank Deposits	(0.75)		(0.38)		(0.84)	
		944.06		228.20		698.80
Cash Flow from Operating activities Before Working Capital Changes		1,412.60		478.45		1,330.01
Adjustment For :-						
Inventories	(29.01)		3.94		(123.91)	
Trade Receivables	(397.15)		(296.66)		(710.04)	
Other Assets	(106.91)		22.20		(47.30)	
Loans and Advances (Current + Non Current)	4.66		(12.89)		(18.75)	
Trade Payable and Liabilities	759.99		93.10		130.95	
Provisions (Current + Non Current)	65.79		24.98		609.22	
Net Movement in Regulatory Deferral Account	163.49		17.91		219.01	
Balance		460.86		(147.42)		59.18
Cash Generated From Operations		1,873.46		331.03		1,309.19
Corporate Tax		(126.27)		(49.88)		(161.98)
Net Cash From Operations (A)		1,747.19		281.15		1,227.21
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Purchase of Fixed Assets and CWIP	(2,080.21)		(1,693.56)		(5,070.27)	
Proceeds of Fixed Assets and CWIP	3.17		1.34		5.41	
Capital Advances	77.89		(50.67)		573.50	
Interest on Bank Deposits	0.75		0.38		0.84	
Late Payment Surcharge	7.55		7.57		12.77	
Bank Balances other than cash and cash equivalents	(9.93)		-		(5.96)	
Investment in Subsidiary Co.	(3.33)		(7.40)		(11.10)	
Net Cash Flow From Investing Activities (B)		(2,004.11)		(1,742.34)		(4,494.81)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Borrowings- Non Current	(230.57)		(256.95)		(568.27)	
Proceeds of Borrowings- Non Current	1,021.33		2,623.52		4,717.44	
Borrowings- Current	235.46		301.93		253.77	
Lease Liability	(1.89)		(1.85)		(6.24)	
Interest and Finance Charges	(1,107.40)		(802.51)		(1,503.49)	
Dividend	-		(527.34)		(527.34)	
Net Cash Flow From Financing Activities (C)		(83.07)		1,336.80		2,365.87
D. NET CASH FLOW DURING THE YEAR (A+B+C)		(339.99)		(124.39)		(901.73)
E. OPENING CASH & CASH EQUIVALENTS		(1,583.15)		(681.42)		(681.42)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		(1,923.14)		(805.81)		(1,583.15)

Note:

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



Signature

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 07.11.2025 and approved by the Board of Directors in the meeting held on 07.11.2025.
2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the quarter & six months ended 30th September 2025 for these projects is ₹ 618.01 Cr & ₹ 977.67 Cr respectively (Corresponding Previous Quarter ₹ 389.04 Cr & Corresponding Previous Six Months ₹ 711.61 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025 and the company is in process of finalizing the tariff petition of Khurja Thermal Power project (Unit II X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.09.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & six months ended 30th September 2025 for this project is ₹ 576.14 Cr. & ₹ 1383.25 Cr respectively.

(iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I - 250 MW & Unit II - 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025 & 10.07.2025 respectively. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the six months ended 30th September 2025 for this project is ₹ 148.75 Cr.

(iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter & six months ended 30th September 2025 is ₹ 57.05 Cr & ₹ 94.07 Cr respectively (Corresponding Previous Quarter ₹ 45.83 Cr & Corresponding Previous Six Months ₹ 90.37 Cr).

(v) During the Six Months ended 30th September 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 18.95 Cr from Amelia Coal Mine.
4. Revenue for the Quarter & Six Months ended 30th September 2025 have been provisionally recognized at ₹ 1634.18 Cr & ₹ 2705.67 Cr (Corresponding Previous Quarter ₹ 702.47 Cr & Corresponding Previous Six Months ₹ 952.67 Cr).
5. During the previous FY 2024-25, there was complete shutdown of Tehri HPP & Koteshwar HEP from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
6. Company has declared final dividend of ₹ 441.97 Cr for the financial year 2024-25 in Annual General Meeting held on 27.09.2025 which was paid on 25.10.2025.



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7. 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.
8. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Place: Rishikesh
Date: 07.11.2025

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

A handwritten signature in black ink, which appears to be 'S K Garg'.

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
THE QUARTER AND HALF YEAR ENDED 30th September 2025**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2025 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entities:
 - TUSCO Limited
 - TREDCO Rajasthan Limited.
 - THDCIL-UJVNL Energy Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

3rd Floor, MJ Tower,
55, Rajpur Road,
Dehradun - 248001

T: +91 135 2743283, 2747084
F: +91 135 2740186
W: vkalra.com

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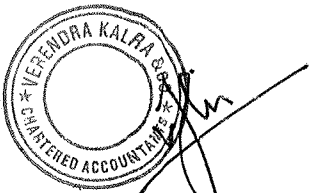


6. Other Matters

The unaudited consolidated financial results also include interim financial results/financial information of 3 subsidiaries which has not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 0.25 crore and Rs. 0.33 crore, total net loss after tax of Rs. 0.28 crore and Rs. 0.64 Crore and total comprehensive income is Rs. (0.28) crore and Rs. (0.64) Crore, for the quarter and half year ended 30.09.2025 respectively, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/ financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

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



CA Vijeta
Partner
M. No.: 404295
Place: Dehradun
UDIN: 25404295BMQIJB3156

Signed at Dehradun on 07.11.2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	1,634.18	1,071.49	702.47	2,705.67	952.67	2,682.80
	(b) Other Income	7.89	8.18	4.81	16.07	13.07	30.65
	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)
	Total Income (a+b)	1,642.07	1,079.67	707.28	2,721.74	965.74	2,713.46
2	Expenses						
	(a) Employee Benefits Expense	130.67	93.63	92.55	224.30	180.13	383.18
	(b) Finance Costs	342.84	206.27	70.54	549.11	127.10	405.65
	(c) Depreciation & Amortisation expense	211.91	150.75	50.67	362.66	100.23	284.45
	(d) Generation, Administration and Other Expenses	505.62	448.91	183.92	954.53	290.90	792.52
	Total Expenses (a+b+c+d)	1,191.04	899.56	397.68	2,090.60	698.36	1,865.80
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	451.03	180.11	309.60	631.14	267.38	847.65
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances (3+4)	451.03	180.11	309.60	631.14	267.38	847.65
6	Tax Expenses:						
	(a) Current Tax	78.89	31.56	46.84	110.45	46.84	148.97
	(b) Deferred Tax	24.81	32.85	3.34	57.66	6.78	148.47
	Total tax expense (a+b)	103.70	64.41	50.18	168.11	53.62	297.44
7	Profit after tax before regulatory deferral account balances (5-6)	347.33	115.70	259.42	463.03	213.76	550.21
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	106.75	28.18	8.44	134.93	14.78	180.74
9	Profit for the period (7+8)	454.08	143.88	267.86	597.96	228.54	730.95
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	0.30	0.28	(0.03)	0.58	(0.05)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	(0.05)	(0.01)	(0.10)	(0.02)	1.69
	Other comprehensive income for the period (net of tax)	0.25	0.23	(0.04)	0.48	(0.07)	(7.96)
11	Total Comprehensive Income (9+10)	454.33	144.11	267.82	598.44	228.47	722.99
12	Profit attributable to owners of the parent company	454.15	143.98	267.95	598.13	228.68	731.46
13	Profit attributable to non-controlling interest	(0.07)	(0.10)	(0.09)	(0.17)	(0.14)	(0.51)
14	Other comprehensive income attributable to owners of the parent company	0.25	0.23	(0.04)	0.48	(0.07)	(7.96)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	123.89	39.27	73.09	163.16	62.38	199.53
17	Earning Per Equity Share (Face value of ₹1000/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	94.77	31.59	70.79	126.36	58.35	150.23
18	Paid-up equity share capital (Face value of share ₹1000/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
19	Paid-up debt capital*	23,545.68	22,515.08	19,509.59	23,545.68	19,509.59	22,109.22
20	Other equity excluding Revaluation reserve	7,544.69	7,531.25	6,879.37	7,544.69	6,879.37	7,379.32
21	Net worth**	11,196.78	11,184.35	10,545.25	11,196.78	10,545.25	11,040.15
22	Debt redemption reserve	415.05	387.45	310.13	415.05	310.13	362.84
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.10	2.01	1.85	2.10	1.85	2.00
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	2.05	1.41	2.50	1.78	1.54	1.89
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.94	2.43	5.52	2.75	3.59	3.50
26	Current ratio (Current Assets / Current Liabilities)	0.53	0.49	0.55	0.53	0.55	0.52
27	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.46)	(7.28)	(10.00)	(7.46)	(10.00)	(7.63)
28	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.25	0.24	0.20	0.25	0.20	0.24
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.59	0.59	0.57	0.59	0.57	0.58
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	5.86	4.47	5.03	4.58	3.18	3.63
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	33.16	23.43	27.29	29.21	15.86	17.73
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	48.58%	36.06%	54.11%	43.62%	41.41%	46.72%
34	Net profit Margin (%) (Profit for the period / Revenue from Operations)	27.79%	13.43%	38.13%	22.10%	23.99%	27.25%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited consolidated financial results.



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Amount in ₹ Crore		
S I.No.	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	23,207.05	6,146.77	13,962.28
	(b) Right of Use Assets	1,641.79	734.45	1,628.58
	(c) Other Intangible Assets	2.83	1.17	1.86
	(d) Capital work-in- progress	8,569.35	21,416.05	16,641.73
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.			-
	(ii) Loans	23.55	26.26	25.32
	(iii) Advances	10.78	11.27	13.13
	(iv) Others	23.37	45.94	22.90
	(f) Deferred Tax Assets (Net)	796.58	995.91	854.24
	(g) Non Current Tax Assets (Net)	0.29	49.36	0.20
	(h) Other Non-Current Assets	1,326.67	1,987.73	1,373.36
	Sub-Total- Non-Current Assets	35,602.26	31,414.91	34,523.60
2	Current Assets			
	(a) Inventories	199.53	108.71	171.00
	(b) Financial Assets			
	(i) Trade Receivables	1,338.82	747.31	1,026.01
	(ii) Cash and Cash Equivalents	137.46	78.34	158.32
	(iia) Bank Balances other than (ii) above	91.91	41.25	65.32
	(iii) Loans	6.56	7.40	7.11
	(iv) Advances	13.76	10.51	12.28
	(v) Others	1,768.37	1,515.43	1,627.02
	(c) Current Tax Assets (Net)	32.92	36.25	79.85
	(d) Other Current Assets	236.66	65.30	248.05
	Sub-Total-Current Assets	3,825.99	2,610.50	3,394.96
3	Regulatory Deferral Account Debit Balance	391.22	226.60	285.65
	Total Assets	39,819.47	34,252.01	38,204.21
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3,665.88	3,665.88	3,665.88
	(b) Other Equity	7,544.69	6,879.37	7,379.32
	Total Equity attributable to the owners of the parent	11,210.57	10,545.25	11,045.20
	Non-controlling interests	17.75	15.81	16.74
	Total-Equity	11,228.32	10,561.06	11,061.94
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19,671.12	17,007.20	18,792.51
	(ia) Lease Liabilities	156.89	143.93	156.94
	(ii) Non current Financial Liabilities	100.93	81.36	112.81
	(b) Other Non Current Liabilities	845.00	824.86	854.33
	(c) Provisions	175.44	172.65	173.94
	Sub-Total-Non-Current Liabilities	20,949.38	18,230.00	20,090.53
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,874.56	2,502.39	3,316.71
	(ia) Lease Liabilities	17.58	13.88	13.46
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	4.10	0.70	2.17
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	144.10	14.06	53.50
	(iii) Others	1,930.32	1,780.26	2,019.78
	(b) Other Current Liabilities	181.76	155.31	168.75
	(c) Provisions	985.52	320.92	922.52
	(d) Current Tax Liabilities (Net)	30.46	0.09	23.56
	Sub-Total-Current Liabilities	7,168.40	4,787.61	6,520.45
3	Regulatory Deferral Account Credit Balance	473.37	673.34	531.29
	TOTAL EQUITY AND LIABILITIES	39,819.47	34,252.01	38,204.21



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF CASH FLOWS

PARTICULARS	Amount in ₹ Crore					
	For the Six Months Ended 30.09.2025 (Unaudited)		For the Six Months Ended 30.09.2024 (Unaudited)		For the Year Ended 31.03.2025 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional items and Tax		631.15		267.38		847.65
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		(134.93)		(14.78)		(180.74)
Add: Tax on Net Movement in Regulatory Deferral Account Balances		(28.57)		(3.13)		(38.27)
Profit Before Tax including movements in regulatory deferral account balances		467.65		249.47		628.64
Adjustments for:-						
Depreciation	362.66		100.23		284.45	
Depreciation- Irrigation Component	11.82		11.82		23.64	
Provisions	23.04		-		-	
Advance Against Depreciation	(3.80)		-		(7.60)	
Late Payment Surcharge	(7.51)		(3.80)		(12.78)	
Fly ash utilisation reserve fund	8.73		(7.54)		5.05	
Finance Cost	549.11		127.10		405.65	
Profit on Sale of Assets	-		-		(0.32)	
Loss on Sale of Assets	0.76		0.77		1.55	
Interest on Bank Deposits	(1.09)		(0.82)		(1.91)	
		943.72		227.76		697.73
Cash Flow from Operating activities Before Working Capital Changes		1,411.37		477.23		1,326.37
Adjustment For :-						
Inventories	(29.01)		3.94		(123.91)	
Trade Receivables	(397.15)		(296.66)		(710.04)	
Other Assets	(114.18)		11.43		(72.70)	
Loans and Advances (Current + Non Current)	3.20		(12.13)		(15.42)	
Minority Interest	0.17		0.14		0.51	
Trade Payable and Liabilities	769.42		95.77		173.00	
Provisions (Current + Non Current)	65.76		24.96		609.21	
Net Movement in Regulatory Deferral Account Balance	163.49		17.91		219.01	
		461.70		(154.84)		79.66
Cash Generated From Operations		1,873.07		322.59		1,406.03
Corporate Tax		(126.27)		(49.88)		(161.98)
Net Cash From Operations (A)		1,746.80		272.71		1,244.05
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Purchase of Fixed Assets and CWIP	(2,144.58)		(1,716.64)		(5,146.13)	
Proceeds of Fixed Assets and CWIP	3.53		1.42		5.53	
Capital Advances	71.86		(75.77)		542.70	
Grant	0.62		49.02		107.74	
Interest on Bank Deposits	1.09		0.82		1.91	
Late Payment Surcharge	7.55		7.57		12.77	
Bank Balances other than cash and cash equivalents	(26.59)		(27.95)		(52.02)	
Net Cash Flow From Investing Activities (B)		(2,086.52)		(1,761.53)		(4,527.50)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Borrowings- Non Current	(230.57)		(256.95)		(568.27)	
Proceeds of Borrowings- Non Current	1,109.18		2,655.94		4,752.57	
Borrowings- Current	235.46		301.93		253.77	
Lease Liability	(6.02)		(4.43)		(19.03)	
Interest and Finance Charges	(1,112.58)		(802.51)		(1,513.87)	
Capital Contribution from Non Controlling Interest	1.00		2.46		3.39	
Dividend	-		(527.34)		(527.34)	
Net Cash Flow From Financing Activities (C)		(3.53)		1,369.10		2,381.22
D. NET CASH FLOW DURING THE YEAR (A+B+C)		(343.25)		(119.72)		(902.23)
E. OPENING CASH & CASH EQUIVALENTS		(1,573.05)		(670.83)		(670.83)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		(1,916.30)		(790.55)		(1,573.06)

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 07.11.2025 and approved by the Board of Directors in the meeting held on 07.11.2025.
2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 trueing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the quarter & six months ended 30th September 2025 for these projects is ₹ 618.01 Cr & ₹ 977.67 Cr respectively (Corresponding Previous Quarter ₹ 389.04 Cr & Corresponding Previous Six Months ₹ 711.61 Cr).

(ii) The company has filled tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025 and the company is in process of finalizing the tariff petition of Khurja Thermal Power project (Unit II X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.09.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & six months ended 30th September 2025 for this project is ₹ 576.14 Cr. & ₹ 1383.25 Cr respectively.

(iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I - 250 MW & Unit II - 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025 & 10.07.2025 respectively. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the six months ended 30th September 2025 for this project is ₹ 148.75 Cr.

(iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter & six months ended 30th September 2025 is ₹ 57.05 Cr & ₹ 94.07 Cr respectively (Corresponding Previous Quarter ₹ 45.83 Cr & Corresponding Previous Six Months ₹ 90.37 Cr).

(v) During the Six Months ended 30th September 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 18.95 Cr from Amelia Coal Mine.



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5. Revenue for the Quarter & Six Months ended 30th September 2025 have been provisionally recognized at ₹ 1634.18 Cr & ₹ 2705.67 Cr (Corresponding Previous Quarter ₹ 702.47 Cr & Corresponding Previous Six Months ₹ 952.67 Cr).
6. During the previous FY 2024-25, there was complete shutdown of Tehri HPP & Koteshwar HEP from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
7. Company has declared final dividend of ₹ 441.97 Cr for the financial year 2024-25 in Annual General Meeting held on 27.09.2025 which was paid on 25.10.2025.
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.



Place: Rishikesh
Date: 07.11.2025

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

A handwritten signature in black ink, appearing to read 'S Garg', with a horizontal line underneath.

Sipan Kumar Garg
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") vide email dated November 3, 2025 to issue a certificate that, the particulars provided in the accompanying statement ("the Statement") on Security Cover on listed secured debt securities of as on September 30th, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

The preparation of the Statement (Annexure-I) is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The 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 30th, 2025, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter and half year ending 30th September, 2025, 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.

3rd Floor, MJ Tower,
55, Rajpur Road,
Dehradun - 248001

T: +91 135 2743283, 2747084
F: +91 135 2740186
W: vkalra.com

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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 30th September 2025 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 quarter and half year ending 30th September 2025.

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

Restriction on Use

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

For Verendra Kalra & Co.
Chartered Accountants
FRN: 06568C



CA Vijeta

Partner

M. No. 404295

UDIN: 25404295BMQIJD8613

Signed at Dehradun on 07.11.2025

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	Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is Part-Passu charge(excluding items covered in column F)	Assets not offered as security	Debt Securities not backed up by any assets offered as security (Clause 19 of SEBI DT Master Circular dated May 16, 2024)	Debt amount considered more the once due to exclusive plus part-passu charge)	(Total C to J)	Related to only those items covered by this certificate				
ASSETS	Book Value	Book Value	Yes/No	Book Value as on 30/09/2025	Book Value						Relating to Column F				
Assets of Tehri HPP Stage I				2,379.31			1,151.11			3,530.44				2,379.31	2,379.31
Assets of Koteshwar HPP				969.90			633.43			1,603.33				969.90	969.90
Assets of Wind Power Plant, Patan				169.77						169.77				169.77	169.77
Assets of Wind Power Plant, Dwarika				259.61						259.61				259.61	259.61
Assets of Tehri PSP (Unit-1)				4,078.22			578.21			4,656.44				4,078.22	4,078.22
Assets of Other Projects															
Capital Work-in-progress	CWIP of Tehri						12,967.45			12,967.45					
CWIP of Other Projects				3,563.84			72.99			3,636.82					
Right of Use of Assets							4,703.31			4,703.31				3,563.84	3,563.84
Goodwill							1,530.73			1,530.73					
Intangible Assets															
Intangible Assets under Development							2.81			2.81					





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 THDCIL Corporate Bonds Series-XIII issued during the quarter ended September 30, 2025:.

A. Statement of utilization of issue proceeds:

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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
THDC India Limited	INE812V08078	Private Placement	Non-Convertible Debentures	18-07-2025	600 Cr.	600 Cr.	No	NA	NA

A. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds.

Particulars	Remarks
Name of listed entity	THDC India Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	18-07-2025
Amount raised	600 Cr.
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822



Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
No deviation/variation and hence not applicable.						

Deviation could mean:

- 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.

RASHMI SHARMA
A

Name of signatory: Rashmi Sharma
Designation: Company Secretary
Date: 07.11.2025

Independent Auditor's Certificate on the utilization of proceeds raised through issue of non-convertible debt securities in the nature of 7.45% THDCIL 2035 Corporate Bonds Series XIII

To,
The Vistra ITCL (India) Limited,
The Capital Building, Unit No. 505-A2,
Bandra Kurla Complex, Bandra (East),
Maharashtra-400051.

This Certificate is issued upon the request of the management, with reference to their email dated August 04, 2025

THDC India Limited (THDCIL) has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures - '7.45% THDCIL 2035 Corporate Bond Series XIII' (the "Corporate Bonds Series XIII") amounting to Rs. 600 crores on a private placement basis on July 18, 2025. This certification is being made pursuant to the requirements of 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025.

Management's Responsibility

The Management is responsible for designing, implementing and maintaining adequate internal controls to comply with the requirements of the Companies Act, Securities and Exchange Board of India, Debenture Trust Deed and the Stock Exchanges. This responsibility also includes allocation of borrowings for ongoing and under-construction projects, which requires applying an appropriate basis and making reasonable estimates based on an evaluation of the needs and circumstances of various projects of the Company.

It is the responsibility of the Management that the company complies with the all the terms and conditions contained in the 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025 and to provide all information and requirements to the Debenture Trustee. This responsibility also includes that the proceeds of the Corporate Bond Series XIII are utilized by the company to meet the Capex requirements towards under construction projects including recoupment of expenditure already incurred as per the requirement of the projects and to refinance the existing loans.

Auditor's Responsibility

It is our responsibility to obtain a limited assurance and form an opinion as to whether any matter has come to our attention that causes us to believe that the proceeds of the Corporate Bonds Series XIII have been utilized for the objects of the issue other than stated in the 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025.



Follow us on    

3rd Floor, MJ Tower,
55, Rajpur Road,
Dehradun - 248001

T: +91 135 2743283, 2747084
F: +91 135 2740186
W: vkalra.com

Our responsibility does not include verification of compliances with other requirements of regulations, circulars, notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations as applicable.

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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

- a. Obtained the Management certified unaudited financial statements and underlying books of accounts of the Company for the quarter ending June 30, 2025.
- b. Obtained the Private Placement Key Information Document dated July 18, 2025 and verified the purpose for which the Bonds have been issued, traced the number of bonds to be allotted, list of investors and the allotment amount:
- c. Obtained the certified true Copy of the Board Resolution dated August 28, 2024.
- d. Notice for listing by BSE dated July 23, 2025
- e. Approval for listing by NSE dated July 23, 2025.
- f. Obtained written representations from the Management of the Company.

Opinion

Based on our examination of unaudited books of accounts and other records and information made available to us, in our opinion, nothing has come to our attention that causes us to believe that the proceeds of the Corporate Bond Series XIII amounting to Rs. 600 crores issued on July 18, 2025 have been utilized other than the object of the issue i.e., to meet the Capex requirements towards under construction projects including recoupment of expenditure already incurred as per the project requirement.



Restriction on use

This certificate is being addressed to Debenture Trustees to comply with the obligation under the 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Verendra Kalra & Co.**
Chartered Accountants
FRN: 06568C


Verendra Kalra
Partner
M. No:- 074084
UDIN: 25074084BMKQNK9336



Signed at Dehradun on August 12, 2025

SL No	Details of the party (listed entity/subsidiary) entering into the transaction)	Details of the counterparty		Type of Related Party Transaction	Value of Related Party Transaction as approved by the Audit Committee	Value of transaction during the reporting period (Gross)
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			
1	THDC India Limited	BHARAT PETROLEUM CORPORATION LIMITED	Companies under common control	Purchase of Fuel		10.79
2	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	SUPPLY OF SERVO VALVE BASED GOVERNOR HYDRO MECHANICAL CABINET		0.45
3	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Repair of Old Generator Transformer, Spares, Water Testing etc.		2.69
4	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Water Sample Testing Charges		0.03
5	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Supply of Material, Services		26.11
6	THDC India Limited	BHARAT HEAVY ELECTRICALS LIMITED	Companies under common control	Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package		69.97
7	THDC India Limited	CERTIFICATION ENGINEERS INTERNATIONAL LTD.	Companies under common control	Certification Works		0.00
8	THDC India Limited	Central Mine Planning & Design Institute Limited	Companies under common control	Detailed exploration & Geological report of ACMP		1.64
9	THDC India Limited	EDCIL (INDIA) LIMITED	Companies under common control	CONSULTANCY SERVICES FOR CARRYING OUT COMPUTER BASED TEST FOR RECRUITMENT,		0.73
10	THDC India Limited	Hindustan Petroleum Corporation Limited	Companies under common control	Procurement of LDO		27.65
11	THDC India Limited	HLL LIFE CARE LIMITED	Companies under common control	Purchase of Medicine		0.81
12	THDC India Limited	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	Companies under common control	GBI		5.38
13	THDC India Limited	INDIAN OIL CORPORATION LIMITED	Companies under common control	Purchase of Fuel		30.45
14	THDC India Limited	NTPC LIMITED	Holding Company	Sale of Coal	18.95	18.95
15	THDC India Limited	NTPC LIMITED	Holding Company	Payment of Dividend		329.25

16	THDC India Limited	NTPC LIMITED	Holding Company	Consultancy charges		5.89
17	THDC India Limited	NTPC LIMITED	Holding Company	Consultancy charges	0.37	0.13
18	THDC India Limited	POWER GRID CORPORATION OF INDIA LIMITED	Companies under common control	telephone charges & Internet charges		0.07
19	THDC India Limited	POWER GRID CORPORATION OF INDIA LIMITED	Companies under common control	Payment to PGCIL towards THDCIL contribution for CSIRT Power,		0.62
20	THDC India Limited	POWER GRID CORPORATION OF INDIA LIMITED	Companies under common control	Deposit Work - Power Line Diversion & Consultancy & O&M of Transmission Line		3.06
21	THDC India Limited	POWER FINANCE CORPORATION LIMITED	Companies under common control	Training		0.10
22	THDC India Limited	BITES LIMITED	Companies under common control	Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (OHE) & Consultancy for Detailed Engineering & PMC of Railway siding, S&T & OHE		5.00
23	THDC India Limited	REC LIMITED	Companies under common control	Interest on THDCIL Corporate Bond Issue		1.80
24	THDC India Limited	UP Purva Sainik Kalyan Nigam Limited	Companies under common control	Manpower Supply		4.44
25	THDC India Limited	UTTAR PRADESH RAJKIYA NIRMAL NIGAM LIMITED	Companies under common control	Civil Construction		16.18
26	THDC India Limited	UTTARAKHAND POWER CORPORATION LIMITED	Companies under common control	Water & Electricity Charges		8.55
27	THDC India Limited	UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMITED	Companies under common control	Manpower Supply		4.16
28	THDC India Limited	Uttar Pradesh Power Transmission Corporation Limited	Companies under common control	SLDC Charges		0.03
29	THDC India Limited	WAPCOS LIMITED	Companies under common control	Consultancy Services		0.44
30	THDC India Limited	BALMER LAWRIE AND COMPANY LIMITED	Companies under common control	Booking of Air tickets		0.37
31	THDC India Limited	BHARAT SANCHAL NIGAM LIMITED	Companies under common control	Broadband / Leaseline / Telephone charges		0.32
32	THDC India Limited	DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	Electricity		0.19
33	THDC India Limited	NITCON Limited	Companies under common control	Manpower Supply		13.61

34	THDC India Limited	NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	Companies under common control	Consultancy		1.48
35	THDC India Limited	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	Electricity		0.50
36	THDC India Limited	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	Companies under common control	NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges		2.06
37	THDC India Limited	PFC CONSULTING LIMITED	Companies under common control	PRRAPTI Portal Registration fees payment		0.01
38	THDC India Limited	POWER SYSTEM OPERATION CORPORATION LIMITED	Companies under common control	Payment of RLDC Fees & Charges		0.58
39	THDC India Limited	POWER SYSTEM OPERATION CORPORATION LIMITED	Companies under common control	Training		0.10
40	THDC India Limited	SJVN LIMITED	Companies under common control	Training		0.01
41	THDC India Limited	Central Transmission Utility of India Limited	Companies under common control	NRLDC charges		0.00
42	THDC India Limited	Central Transmission Utility of India Limited	Companies under common control	ISTS AND OTHERCHARGES (PSP)		22.08
43	THDC India Limited	Central Transmission Utility of India Limited	Companies under common control	ISTS Charges		8.65
44	THDC India Limited	M/s PowerGrid Teleservices Limited	Companies under common control	Tele services		0.03
45	THDC India Limited	M/s PowerGrid Teleservices Limited	Companies under common control	Telecommunication service		0.09
46	THDC India Limited	M/s PowerGrid Teleservices Limited	Companies under common control	Rental for Leased line		0.06
47	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	Sale of electricity		1,293.61
48	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	NRLDC Charges Recovered from Beneficiaries		0.40
49	THDC India Limited	U P POWER CORPORATION LTD	Companies under common control	Rebate to customers		1.83
50	THDC India Limited	Shri R K Vishnoi	Key Managerial Personnel	Short term employee benefits		0.53
51	THDC India Limited	Shri SHALLINDER SINGH	Key Managerial Personnel	Short term employee benefits		0.38
52	THDC India Limited	Shri BHUPENDER GUPTA	Key Managerial Personnel	Short term employee benefits		0.34

53	THDC India Limited	Shri Sipan Kumar Garg	Key Managerial Personnel	Short term employee benefits		0.27
54	THDC India Limited	Smt Rashmi Sharma	Key Managerial Personnel	Short term employee benefits		0.18
55	THDC India Limited	THDC Employees Provident Fund Trust	Post Employment Benefit Plan	Contribution		15.92
56	THDC India Limited	THDCIL Employees Defined Contribution Superannuation Pension Trust	Post Employment Benefit Plan	Contribution		0.91
57	THDC India Limited	THDCIL Post Retirement Medical Benefit Fund Trust	Post Employment Benefit Plan	Contribution		0.76
58	THDC India Limited	SEWA THDC	Others	Contribution for CSR activities		6.56
59	THDC India Limited	Tusco Limited	Subsidiary Company	Investment in equity share capital		3.33
60	Tusco Limited	Shri Manoj Sardana	Key Managerial Personnel	Short term employee benefits		0.43
61	Tusco Limited	Shri V.P. Mathur	Key Managerial Personnel	Short term employee benefits		0.09
62	Tusco Limited	Shri C P Raturi	Key Managerial Personnel	Short term employee benefits		0.15
63	Tusco Limited	UPNEDA	Companies under common control	Transactions pertaining to rental expenses, electricity charges, Contribution of Equity etc.		0.01
64	Tusco Limited	MECON Limited	Companies under common control	Civil Infrastructure Work for Lalitpur & Chitrakoot		26.79
65	Tusco Limited	NITCON Limited	Companies under common control	Outsourcing of manpower		0.72
66	TREDCO Rajasthan Limited	NITCON Limited	Companies under common control	Outsourcing of manpower		0.06
67	TREDCO Rajasthan Limited	Shri AK Goel	Key Managerial Personnel	Short term employee benefits		0.12
68	TREDCO Rajasthan Limited	Shri V.P. Mathur	Key Managerial Personnel	Short term employee benefits		0.10
69	TREDCO Rajasthan Limited	Shri H K Tyagi	Key Managerial Personnel	Short term employee benefits		0.30
70	THDCIL-UJVNL ENERGY COMPANY	Shri Sandeep Kumar	Key Managerial Personnel	Short term employee benefits		0.05