



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“ अनुसूची-ए मिनरी रल श्रेणी-1 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:07.05.2026

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: Outcome of Board Meeting and Disclosures for the year ended 31<sup>st</sup> March 2026.**

- 1. Outcome of Board Meeting – Submission of Audited Financial Results for the year ended 31<sup>st</sup> March 2026.**
- 2. Disclosure of Information pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015; Disclosure of Security Cover under Regulation 54 of the SEBI (LODR) Regulations, 2015; Statement of Utilisation under Regulation 52(7) of the SEBI (LODR) Regulations, 2015; and disclosure pursuant to Regulation 62K of the SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) along with Auditor's Report for the year ended March 31,2026 in the prescribed format as required under Regulation 52 of SEBI (LODR) Regulations 2015. The Results have been reviewed and approved by the Board of Directors in its meeting held on May 07, 2026.

The disclosures required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 form part of the enclosed Audited Financial Results (Standalone and Consolidated). Further, the Statutory Auditor's Certificate in respect of the listed Non-Convertible Debt Securities of the Company as on March 31, 2026, pursuant to Regulation 54 of the SEBI (LODR) Regulations, 2015, is also enclosed herewith. Further, the Statement of Utilization pursuant to Regulation 52(7) of the SEBI (LODR) Regulations, 2015 and the disclosure relating to Related Party Transactions pursuant to Regulation 62K of the SEBI (LODR) Regulations, 2015 are also attached herewith. The declaration of unmodified opinion on Standalone and consolidated financial results for the financial year 2025-26 is also attached herewith.

The Board Meeting commenced at 12:33 P.M. and concluded at 1:45 P.M.

**For THDC INDIA LIMITED**

RASHMI SHARMA  
A

**(Rashmi Sharma)**

**Company secretary & Compliance Officer**

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



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")

**THDC INDIA LIMITED**  
Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201  
CIN: U45203UR1988GOI009822  
Website: www.thdc.co.in; Email: csrsh@thdc.co.in  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2026**

| Sl. No.   | Particulars  | Quarter ended           |                 |                         | Amount in ₹ Crore |                 |
|-----------|--|-------------------------|-----------------|-------------------------|-------------------|-----------------|
|           |  | 31.03.2026              | 31.12.2025      | 31.03.2025              | 31.03.2026        | 31.03.2025      |
|           |  | (Audited-refer note 11) | (Unaudited)     | (Audited-refer note 11) | (Audited)         | (Audited)       |
| 1         | 2  | 3                       | 4               | 5                       | 6                 | 7               |
| <b>1</b>  | <b>Income</b>  |                         |                 |                         |                   |                 |
|           | (a) Revenue from Operations  | 2,765.87                | 1,587.05        | 1,013.31                | 7,061.00          | 2,682.80        |
|           | (b) Other Income   | 7.83                    | 5.34            | 13.41                   | 26.50             | 29.58           |
|           | Deferred Revenue on account of Irrigation Component  | 5.91                    | 5.91            | 5.91                    | 23.64             | 23.64           |
|           | Less: Depreciation on Irrigation Component   | (5.91)                  | (5.91)          | (5.91)                  | (23.64)           | (23.64)         |
|           | <b>Total Income (a+b)</b>  | <b>2,773.70</b>         | <b>1,592.39</b> | <b>1,026.72</b>         | <b>7,087.50</b>   | <b>2,712.38</b> |
| <b>2</b>  | <b>Expenses</b>  |                         |                 |                         |                   |                 |
|           | (a) Employee Benefits Expense  | 103.66                  | 86.91           | 123.27                  | 413.64            | 380.16          |
|           | (b) Finance Costs  | 489.33                  | 382.64          | 151.35                  | 1,421.08          | 405.65          |
|           | (c) Depreciation & Amortisation expense  | 290.37                  | 264.46          | 114.85                  | 917.49            | 284.45          |
|           | (d) Generation, Administration and Other Expenses  | 1,765.97                | 586.21          | 378.61                  | 3,306.71          | 791.90          |
|           | <b>Total Expenses (a+b+c+d)</b>  | <b>2,649.33</b>         | <b>1,320.22</b> | <b>768.08</b>           | <b>6,058.92</b>   | <b>1,862.16</b> |
| <b>3</b>  | <b>Profit before exceptional items, tax and regulatory deferral account balances</b>   | <b>124.37</b>           | <b>272.17</b>   | <b>258.64</b>           | <b>1,028.58</b>   | <b>850.22</b>   |
| 4         | Exceptional Items- income/(expense)  | -                       | -               | -                       | -                 | -               |
| <b>5</b>  | <b>Profit before tax and regulatory deferral account balances</b>  | <b>124.37</b>           | <b>272.17</b>   | <b>258.64</b>           | <b>1,028.58</b>   | <b>850.22</b>   |
| <b>6</b>  | <b>Tax Expenses:</b>   |                         |                 |                         |                   |                 |
|           | (a) Current Tax  | 22.07                   | 47.54           | 45.62                   | 180.06            | 148.97          |
|           | (b) Deferred Tax   | 219.29                  | 35.35           | 141.82                  | 312.56            | 149.08          |
|           | Total tax expense (a+b)  | 241.36                  | 82.89           | 187.44                  | 492.62            | 298.05          |
| <b>7</b>  | <b>Profit after tax before regulatory deferral account balances</b>  | <b>(116.99)</b>         | <b>189.28</b>   | <b>71.20</b>            | <b>535.96</b>     | <b>552.17</b>   |
| 8         | Net Movement in Regulatory Deferral Account Balances (net of tax)  | 306.28                  | 58.98           | 115.50                  | 500.19            | 180.74          |
| <b>9</b>  | <b>Profit for the period</b>   | <b>189.29</b>           | <b>248.26</b>   | <b>186.70</b>           | <b>1,036.15</b>   | <b>732.91</b>   |
| <b>10</b> | <b>Other Comprehensive Income/(expense)</b>  |                         |                 |                         |                   |                 |
|           | Items that will not be reclassified to Profit or Loss:   |                         |                 |                         |                   |                 |
|           | - Re-measurement of the Defined Benefits Plans   | (9.61)                  | 0.29            | (9.58)                  | (8.74)            | (9.65)          |
|           | - Tax on Re-measurements of the Defined Benefit Plans  | 1.68                    | (0.05)          | 1.72                    | 1.53              | 1.69            |
|           | Other comprehensive income for the period (net of tax)   | (7.93)                  | 0.24            | (7.86)                  | (7.21)            | (7.96)          |
| <b>11</b> | <b>Total Comprehensive Income</b>  | <b>181.36</b>           | <b>248.50</b>   | <b>178.84</b>           | <b>1,028.94</b>   | <b>724.95</b>   |
| 12        | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):  |                         |                 |                         |                   |                 |
|           | Basic & Diluted (in ₹)   | 0.48                    | 0.68            | 0.51                    | 2.79              | 2.00            |
| 13        | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):  |                         |                 |                         |                   |                 |
|           | Basic & Diluted (in ₹)   | (0.34)                  | 0.52            | 0.19                    | 1.44              | 1.51            |
| 14        | Paid-up equity share capital (Face value of share ₹10/- each)  | 4,358.53                | 3,665.88        | 3,665.88                | 4,358.53          | 3,665.88        |
| 15        | Paid-up debt capital*  | 23,249.92               | 23,572.28       | 22,044.68               | 23,249.92         | 22,044.68       |
| 16        | Other equity excluding Revaluation reserve   | 7,965.38                | 7,807.57        | 7,383.46                | 7,965.38          | 7,383.46        |
| 17        | Net worth**  | 12,323.91               | 11,449.90       | 11,044.29               | 12,323.91         | 11,044.29       |
| 18        | Debt redemption reserve  | 467.26                  | 441.16          | 362.84                  | 467.26            | 362.84          |
| 19        | Debt equity ratio (Paid-up debt capital / Shareholder's Equity)  | 1.89                    | 2.05            | 2.00                    | 1.89              | 2.00            |
| 20        | Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]      | 1.52                    | 1.69            | 1.92                    | 1.68              | 1.92            |
| 21        | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]  | 1.98                    | 2.34            | 2.99                    | 2.37              | 3.51            |
| 22        | Current ratio (Current Assets / Current Liabilities)   | 0.48                    | 0.48            | 0.51                    | 0.48              | 0.51            |
| 23        | Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)] | (6.55)                  | (7.87)          | (7.46)                  | (6.55)            | (7.46)          |
| 24        | Bad debts to account receivable ratio (Bad debts / Average Account Receivables)  | -                       | -               | -                       | -                 | -               |
| 25        | Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]   | 0.29                    | 0.27            | 0.24                    | 0.29              | 0.24            |
| 26        | Total debts to total assets ratio (Paid up debt capital / Total Assets)  | 0.57                    | 0.60            | 0.58                    | 0.57              | 0.58            |
| 27        | Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised   | 7.12                    | 5.12            | 4.68                    | 4.72              | 3.63            |
| 28        | Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised   | 51.11                   | 30.39           | 28.57                   | 36.62             | 17.73           |
| 29        | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)  | 22.19%                  | 41.26%          | 40.46%                  | 34.69%            | 46.81%          |
| 30        | Net profit Margin (%) (Profit for the period / Net Sales)  | 6.84%                   | 15.64%          | 18.42%                  | 14.67%            | 27.32%          |

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve



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**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026**

|          |   | Amount In ₹ Crore             |                               |
|----------|---|-------------------------------|-------------------------------|
| Sl.No.   | Particulars   | As at 31.03.2026<br>(Audited) | As at 31.03.2025<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>   |                               |                               |
| 1        | <b>Non-Current Assets</b>   |                               |                               |
|          | (a) Property, Plant and Equipment   | 25,257.31                     | 13,941.87                     |
|          | (b) Right of Use Assets   | 1,512.67                      | 1,514.87                      |
|          | (c) Other Intangible Assets   | 2.27                          | 1.84                          |
|          | (d) Capital work-in- progress   | 7,223.98                      | 16,484.73                     |
|          | (e) Financial Assets  |                               |                               |
|          | (i) Investment in Subsidiary Co.  | 55.13                         | 51.80                         |
|          | (ii) Loans  | 22.60                         | 25.32                         |
|          | (iii) Advances  | 7.98                          | 13.13                         |
|          | (iv) Trade Receivables  | 566.46                        | -                             |
|          | (v) Others  | 22.62                         | 25.72                         |
|          | (f) Deferred Tax Assets (Net)   | 539.81                        | 852.37                        |
|          | (g) Non Current Tax Assets Net  | -                             | -                             |
|          | (h) Other Non-Current Assets  | 1,219.71                      | 1,307.82                      |
|          | <b>Sub-Total- Non-Current Assets</b>  | <b>36,430.54</b>              | <b>34,219.47</b>              |
| 2        | <b>Current Assets</b>   |                               |                               |
|          | (a) Inventories   | 214.68                        | 171.00                        |
|          | (b) Financial Assets  |                               |                               |
|          | (i) Trade Receivables   | 1,402.47                      | 1,026.01                      |
|          | (ii) Cash and Cash Equivalents  | 129.84                        | 148.23                        |
|          | (iia) Bank Balances other than (ii) above   | -                             | 5.96                          |
|          | (iii) Loans   | 6.02                          | 7.11                          |
|          | (iv) Advances   | 22.39                         | 24.84                         |
|          | (v) Others  | 1,878.86                      | 1,627.02                      |
|          | (c) Current Tax Assets (Net)  | 31.62                         | 79.75                         |
|          | (d) Other Current Assets  | 333.27                        | 219.97                        |
|          | <b>Sub-Total-Current Assets</b>   | <b>4,019.15</b>               | <b>3,309.89</b>               |
| 3        | Regulatory Deferral Account Debit Balance   | 579.17                        | 285.65                        |
|          | <b>TOTAL - ASSETS</b>   | <b>41,028.86</b>              | <b>37,815.01</b>              |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                               |                               |
| 1        | <b>Equity</b>   |                               |                               |
|          | (a) Equity Share Capital  | 4,358.53                      | 3,665.88                      |
|          | (b) Other Equity  | 7,965.38                      | 7,383.46                      |
|          | <b>Total Equity</b>   | <b>12,323.91</b>              | <b>11,049.34</b>              |
| 2        | <b>Liabilities</b>  |                               |                               |
| (i)      | <b>Non-Current Liabilities</b>  |                               |                               |
|          | (a) Financial Liabilities   |                               |                               |
|          | (i) Borrowings  | 19,029.47                     | 18,727.97                     |
|          | (ia) Lease Liabilities  | 33.42                         | 36.59                         |
|          | (ii) Non current Financial Liabilities  | 60.14                         | 112.81                        |
|          | (b) Other Non Current Liabilities   | 663.10                        | 698.29                        |
|          | (c) Provisions  | 304.58                        | 173.93                        |
|          | <b>Sub-Total-Non-Current Liabilities</b>  | <b>20,090.71</b>              | <b>19,749.59</b>              |
| (ii)     | <b>Current Liabilities</b>  |                               |                               |
|          | (a) Financial Liabilities   |                               |                               |
|          | (i) Borrowings  | 4,220.45                      | 3,316.71                      |
|          | (ia) Lease Liabilities  | 3.27                          | 3.41                          |
|          | (ii) Trade Payables   |                               |                               |
|          | A. Total outstanding dues of micro enterprises and small enterprises                      | 8.34                          | 2.02                          |
|          | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 242.61                        | 53.50                         |
|          | (iii) Others  | 1,831.82                      | 1,995.31                      |
|          | (b) Other Current Liabilities   | 114.93                        | 167.79                        |
|          | (c) Provisions  | 1,943.49                      | 922.49                        |
|          | (d) Current Tax Liabilities (Net)   | 30.60                         | 23.56                         |
|          | <b>Sub-Total-Current Liabilities</b>  | <b>8,395.51</b>               | <b>6,484.79</b>               |
| 3        | Regulatory Deferral Account Credit Balance  | 218.73                        | 531.29                        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>41,028.86</b>              | <b>37,815.01</b>              |



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**THDC INDIA LIMITED**  
**CIN: U45203UR1988GOI009822**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026**

Amount In ₹ Crore

| PARTICULARS  | For the Year Ended<br>31.03.2026<br>(Audited) | For the Year Ended<br>31.03.2025<br>(Audited) |
|--|---|---|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| <b>Profit Before Exceptional items and Tax</b>                                       | <b>1,028.58</b>                               | <b>850.22</b>                                 |
| Add: Net Movement in Regulatory Deferral Account Balances (net of tax)               | (500.19)                                      | (180.74)                                      |
| Add: Tax on Net Movement in Regulatory Deferral Account Balances                     | (105.89)                                      | (38.27)                                       |
| <b>Profit Before Tax including movements in regulatory deferral account balances</b> | <b>422.50</b>                                 | <b>631.21</b>                                 |
| Adjustments for:-  |   |   |
| Depreciation   | 917.49  | 284.45  |
| Depreciation- Irrigation Component   | 23.64   | 23.64   |
| Provisions   | 23.72   | -   |
| Advance Against Depreciation   | (7.60)  | (7.60)  |
| Late Payment Surcharge   | (12.15)                                       | (12.78)                                       |
| Fly ash utilisation reserve fund   | (5.05)  | 5.05  |
| Finance Cost   | 1421.08                                       | 405.65  |
| Profit on Sale of Assets   | -   | (0.32)  |
| Loss on Sale of Assets   | 3.00  | 1.55  |
| Interest on Bank Deposits  | (1.80)  | (0.84)  |
| Exceptional items  | -   | -   |
|  | <b>2362.33</b>                                | <b>698.80</b>                                 |
| <b>Cash Flow from Operating activities Before Working Capital Changes</b>            | <b>2784.83</b>                                | <b>1,330.01</b>                               |
| Adjustment For :-  |   |   |
| Inventories  | (46.22)                                       | (123.91)                                      |
| Trade Receivables  | (1,129.88)                                    | (710.04)                                      |
| Other Assets   | (209.05)                                      | (47.30)                                       |
| Loans and Advances ( Current + Non Current)  | 11.41   | (18.75)                                       |
| Trade Payable and Liabilities  | 738.38  | 130.95  |
| Provisions (Current + Non Current)   | 1135.96                                       | 609.22  |
| Net Movement in Regulatory Deferral Account Balance                                  | 606.08  | 219.01  |
|  | <b>1106.68</b>                                | <b>59.18</b>                                  |
| <b>Cash Generated From Operations</b>  | <b>3891.51</b>                                | <b>1,389.19</b>                               |
| Corporate Tax  | (253.83)                                      | (161.98)                                      |
| <b>Net Cash From Operations (A)</b>  | <b>3637.68</b>                                | <b>1227.21</b>                                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |   |
| Change in:-  |   |   |
| Purchase of Fixed Assets and CWIP  | (3180.88)                                     | (5,070.27)                                    |
| Proceeds of Fixed Assets and CWIP  | 9.37  | 5.41  |
| Capital Advances   | 86.59   | 573.50  |
| Interest on Bank Deposits  | 1.80  | 0.84  |
| Late Payment Surcharge   | 12.18   | 12.77   |
| Bank Balances other than cash and cash equivalents                                   | 5.96  | (5.96)  |
| Investment in Subsidiary Co.   | (3.33)  | (11.10)                                       |
| <b>Net Cash Flow From Investing Activities (B)</b>                                   | <b>(3068.31)</b>                              | <b>(4494.81)</b>                              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |
| Share Capital (Including Pending Allotment)  | 692.65  | -   |
| Repayment of Borrowings- Non Current   | (999.63)                                      | (568.27)                                      |
| Proceeds of Borrowings- Non Current  | 1301.13                                       | 4717.44                                       |
| Borrowings- Current  | 691.06  | 253.77  |
| Lease Liability  | (6.06)  | (6.24)  |
| Interest and Finance Charges   | (2037.62)                                     | (1503.49)                                     |
| Dividend   | (441.97)                                      | (527.34)                                      |
| <b>Net Cash Flow From Financing Activities (C)</b>                                   | <b>(800.44)</b>                               | <b>2365.87</b>                                |
| <b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>                                      | <b>(231.07)</b>                               | <b>(901.73)</b>                               |
| <b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>  | <b>(1,583.15)</b>                             | <b>(681.42)</b>                               |
| <b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>                                   | <b>(1814.22)</b>                              | <b>(1583.15)</b>                              |



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Notes to Standalone Financial Results:

1. The above standalone financial results have been approved by the Board of Directors in their meeting held on 07.05.2026.
2. These standalone financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination 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. Further, revenue impact as per Hon'ble CERC order dated 31.03.2026 for tariff petition for Koteshwar HEP has also been recognized during the year. The amount provisionally billed for the Quarter & Year ended 31<sup>st</sup> March 2026 is ₹ 442.21 Cr & ₹ 1985.37 Cr (Corresponding Previous Quarter ₹ 417.25 Cr & Corresponding Previous Year ₹ 1792.76 Cr) respectively.  
  
(ii) The company has filed tariff petitions before the Hon'ble CERC for 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 and Year ended 31<sup>st</sup> March 2026 for this project is ₹ 963.68 Cr. & ₹ 3074.14 Cr respectively (Corresponding Previous Quarter NIL & Corresponding Previous Year NIL).  
  
(iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I, II & III) 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 also been recognized on the basis of Annual Fixed Charges submitted before Hon'ble CERC. The provisionally billed amount during the Quarter and Year ended 31<sup>st</sup> March 2026 for this project is ₹ 247.79 Cr & ₹ 575.74 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Year NIL).  
  
(iv) Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the Quarter and Year ended 31<sup>st</sup> March 2026 is ₹ 54.48 Cr & ₹ 183.61 Cr respectively (Corresponding Previous Quarter ₹ 58.58 Cr & Corresponding Previous Year ₹ 178.19 Cr).  
  
(v) During the Quarter & Year ended 31<sup>st</sup> March 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 64.25 Cr & ₹ 117.37 Cr respectively (Corresponding Previous Quarter ₹ 43.51 Cr & Corresponding Previous Year ₹ 43.51 Cr) from Amelia Coal Mine.
4. Revenue for the Quarter and Year ended 31<sup>st</sup> March 2026 have been provisionally recognized at ₹ 2765.87 Cr & ₹ 7061.00 Cr respectively (Corresponding Previous Quarter ₹ 1013.31 Cr & Corresponding Previous Year ₹ 2682.80 Cr).



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5. Total expenses for FY 2025-26 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 has also been recognised.
6. During current financial year, 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 has 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 year which have been fully subscribed. Accordingly, paid up equity share capital of the company has been increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
8. 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.
9. 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.
10. 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.
11. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current/previous financial year.
12. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



For and on Behalf of Board of Directors

(Sipan Kumar Garg)

Chairman & Managing Director and Director (Finance)

DIN: 10746205

Date: 07.05.2026

Place: Rishikesh

**THDC INDIA LIMITED**  
Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201  
CIN: U45203UR1988GOI009822  
Website: www.thdc.co.in; Email: csrsh@thdc.co.in  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ENDED 31.03.2026**

| Sl. No.   | Particulars  | Quarter ended               |                 |                             | Year ended      |                 |
|-----------|--|-----------------------------|-----------------|-----------------------------|-----------------|-----------------|
|           |  | 31.03.2026                  | 31.12.2025      | 31.03.2025                  | 31.03.2026      | 31.03.2025      |
|           |  | (Audited-<br>refer note 12) | (Unaudited)     | (Audited-<br>refer note 12) | (Audited)       | (Audited)       |
| 1         | 2  | 3                           | 4               | 5                           | 6               | 7               |
| <b>1</b>  | <b>Income</b>  |                             |                 |                             |                 |                 |
|           | (a) Revenue from Operations  | 2,765.87                    | 1,587.05        | 1,013.31                    | 7,061.00        | 2,682.80        |
|           | (b) Other Income   | 7.85                        | 5.15            | 13.55                       | 26.66           | 30.65           |
|           | Deferred Revenue on account of Irrigation Component  | 5.91                        | 5.91            | 5.91                        | 23.64           | 23.64           |
|           | Less: Depreciation on Irrigation Component   | (5.91)                      | (5.91)          | (5.91)                      | (23.64)         | (23.64)         |
|           | <b>Total Income (a+b)</b>  | <b>2,773.72</b>             | <b>1,592.20</b> | <b>1,026.86</b>             | <b>7,087.66</b> | <b>2,713.45</b> |
| <b>2</b>  | <b>Expenses</b>  |                             |                 |                             |                 |                 |
|           | (a) Employee Benefits Expense  | 103.90                      | 87.65           | 124.25                      | 415.85          | 383.18          |
|           | (b) Finance Costs  | 489.33                      | 382.64          | 151.35                      | 1,421.08        | 405.65          |
|           | (c) Depreciation & Amortisation expense  | 290.37                      | 264.46          | 114.85                      | 917.49          | 284.45          |
|           | (d) Generation, Administration and Other Expenses  | 1,773.66                    | 586.21          | 379.23                      | 3,314.40        | 792.52          |
|           | <b>Total Expenses (a+b+c+d)</b>  | <b>2,657.26</b>             | <b>1,320.96</b> | <b>769.68</b>               | <b>6,068.82</b> | <b>1,865.80</b> |
| <b>3</b>  | <b>Profit before exceptional items, tax and regulatory deferral account balances</b>   | <b>116.46</b>               | <b>271.24</b>   | <b>257.18</b>               | <b>1,018.84</b> | <b>847.65</b>   |
| 4         | Exceptional items- income/(expense)  | -                           | -               | -                           | -               | -               |
| <b>5</b>  | <b>Profit before tax and regulatory deferral account balances</b>  | <b>116.46</b>               | <b>271.24</b>   | <b>257.18</b>               | <b>1,018.84</b> | <b>847.65</b>   |
| <b>6</b>  | <b>Tax Expenses:</b>   |                             |                 |                             |                 |                 |
|           | (a) Current Tax  | 22.07                       | 47.54           | 45.62                       | 180.06          | 148.97          |
|           | (b) Deferred Tax   | 217.35                      | 34.99           | 141.53                      | 310.00          | 148.47          |
|           | Total tax expense (a+b)  | 239.42                      | 82.53           | 187.15                      | 490.06          | 297.44          |
| <b>7</b>  | <b>Profit after tax before regulatory deferral account balances</b>  | <b>(122.96)</b>             | <b>188.71</b>   | <b>70.03</b>                | <b>528.78</b>   | <b>550.21</b>   |
| 8         | Net Movement in Regulatory Deferral Account Balances (net of tax)  | 306.28                      | 58.98           | 115.50                      | 500.19          | 180.74          |
| <b>9</b>  | <b>Profit for the period</b>   | <b>183.32</b>               | <b>247.69</b>   | <b>185.53</b>               | <b>1,028.97</b> | <b>730.95</b>   |
| <b>10</b> | <b>Other Comprehensive Income/(expense)</b>  |                             |                 |                             |                 |                 |
|           | Items that will not be reclassified to Profit or Loss:   |                             |                 |                             |                 |                 |
|           | - Re-measurement of the Defined Benefits Plans   | (9.61)                      | 0.29            | (9.58)                      | (8.74)          | (9.65)          |
|           | - Tax on Re-measurements of the Defined Benefit Plans  | 1.68                        | (0.05)          | 1.72                        | 1.53            | 1.69            |
|           | Other comprehensive income for the period (net of tax)   | (7.93)                      | 0.24            | (7.86)                      | (7.21)          | (7.96)          |
| <b>11</b> | <b>Total Comprehensive Income</b>  | <b>175.39</b>               | <b>247.93</b>   | <b>177.67</b>               | <b>1,021.76</b> | <b>722.99</b>   |
| 12        | Profit attributable to owners of the parent company  | 184.87                      | 247.84          | 185.84                      | 1,030.84        | 731.46          |
| 13        | Profit attributable to non-controlling interest  | (1.55)                      | (0.15)          | (0.31)                      | (1.87)          | (0.51)          |
| 14        | Other comprehensive income attributable to owners of the parent company  | (7.93)                      | 0.24            | (7.86)                      | (7.21)          | (7.96)          |
| 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):  |                             |                 |                             |                 |                 |
|           | Basic & Diluted (in ₹)   | 0.47                        | 0.68            | 0.51                        | 2.78            | 2.00            |
| 17        | Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):  |                             |                 |                             |                 |                 |
|           | Basic & Diluted (in ₹)   | (0.35)                      | 0.52            | 0.19                        | 1.43            | 1.50            |
| 18        | Paid-up equity share capital (Face value of share ₹10/- each)  | 4,358.53                    | 3,665.88        | 3,665.88                    | 4,358.53        | 3,665.88        |
| 19        | Paid-up debt capital*  | 23,320.28                   | 23,676.15       | 22,109.22                   | 23,320.28       | 22,109.22       |
| 20        | Other equity excluding Revaluation reserve   | 7,955.92                    | 7,802.53        | 7,379.32                    | 7,955.92        | 7,379.32        |
| 21        | Net worth**  | 12,314.45                   | 11,444.86       | 11,040.15                   | 12,314.45       | 11,040.15       |
| 22        | Debt redemption reserve  | 487.26                      | 441.16          | 362.84                      | 467.26          | 362.84          |
| 23        | Debt equity ratio (Paid-up debt capital / Shareholder's Equity)  | 1.89                        | 2.06            | 2.00                        | 1.89            | 2.00            |
| 24        | Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]      | 1.51                        | 1.68            | 1.92                        | 1.67            | 1.89            |
| 25        | Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]  | 1.97                        | 2.34            | 2.98                        | 2.37            | 3.50            |
| 26        | Current ratio (Current Assets / Current Liabilities)   | 0.51                        | 0.53            | 0.52                        | 0.51            | 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)] | (7.20)                      | (9.23)          | (7.63)                      | (7.20)          | (7.63)          |
| 28        | Bad debts to account receivable ratio (Bad debts / Average Account Receivables)  | -                           | -               | -                           | -               | -               |
| 29        | Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]   | 0.29                        | 0.26            | 0.24                        | 0.29            | 0.24            |
| 30        | Total debts to total assets ratio (Paid up debt capital / Total Assets)  | 0.56                        | 0.59            | 0.58                        | 0.56            | 0.58            |
| 31        | Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised   | 7.12                        | 5.12            | 4.68                        | 4.72            | 3.63            |
| 32        | Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised   | 51.11                       | 30.39           | 28.57                       | 36.62           | 17.73           |
| 33        | Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)  | 21.90%                      | 41.20%          | 40.32%                      | 34.55%          | 46.72%          |
| 34        | Net profit Margin (%) (Profit for the period / Net Sales)  | 6.63%                       | 15.61%          | 18.31%                      | 14.57%          | 27.25%          |

\*Comprises non-current borrowings & current borrowings

\*\*Excluding fly ash utilization reserve



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**THDC INDIA LIMITED**  
**CIN: U45203UR1988GOI009822**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026**

| Sl.No.   | Particulars   | Amount in ₹ Crore             |                            |
|----------|---|-------------------------------|----------------------------|
|          |   | As at 31.03.2026<br>(Audited) | As at 31.03.2025 (Audited) |
| <b>A</b> | <b>ASSETS</b>   |                               |                            |
| 1        | <b>Non-Current Assets</b>   |                               |                            |
|          | (a) Property, Plant and Equipment   | 25,276.93                     | 13,962.28                  |
|          | (b) Right of Use Assets   | 1,623.48                      | 1,628.58                   |
|          | (c) Other Intangible Assets   | 2.27                          | 1.86                       |
|          | (d) Capital work-in- progress   | 7,589.89                      | 16,641.73                  |
|          | (e) Financial Assets  |                               |                            |
|          | (i) Investment in Subsidiary Co.  | -                             | -                          |
|          | (ii) Loans  | 22.60                         | 25.32                      |
|          | (iii) Advances  | 7.98                          | 13.13                      |
|          | (iv) Trade Receivables  | 566.46                        | -                          |
|          | (v) Others  | 23.19                         | 22.90                      |
|          | (f) Deferred Tax Assets (Net)   | 544.24                        | 854.24                     |
|          | (g) Non Current Tax Assets Net  | -                             | 0.20                       |
|          | (h) Other Non-Current Assets  | 1,273.76                      | 1,373.36                   |
|          | <b>Sub-Total- Non-Current Assets</b>  | <b>36,930.80</b>              | <b>34,523.60</b>           |
| 2        | <b>Current Assets</b>   |                               |                            |
|          | (a) Inventories   | 214.68                        | 171.00                     |
|          | (b) Financial Assets  |                               |                            |
|          | (i) Trade Receivables   | 1,402.47                      | 1,026.01                   |
|          | (ii) Cash and Cash Equivalents  | 133.18                        | 158.32                     |
|          | (iia) Bank Balances other than (ii) above   | 305.82                        | 65.32                      |
|          | (iii) Loans   | 6.02                          | 7.11                       |
|          | (iv) Advances   | 14.49                         | 12.28                      |
|          | (v) Others  | 1,878.86                      | 1,627.02                   |
|          | (c) Current Tax Assets (Net)  | 40.76                         | 79.85                      |
|          | (d) Other Current Assets  | 340.22                        | 248.05                     |
|          | <b>Sub-Total-Current Assets</b>   | <b>4,336.50</b>               | <b>3,394.96</b>            |
| 3        | Regulatory Deferral Account Debit Balance   | 579.17                        | 285.65                     |
|          | <b>Total Assets</b>   | <b>41,846.47</b>              | <b>38,204.21</b>           |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                               |                            |
| 1        | <b>Equity</b>   |                               |                            |
|          | (a) Equity Share Capital  | 4,358.53                      | 3,665.88                   |
|          | (b) Other Equity  | 7,955.92                      | 7,379.32                   |
|          | Total Equity attributable to the owners of the parent                                     | 12,314.45                     | 11,045.20                  |
|          | Non-controlling interests   | 16.05                         | 16.74                      |
|          | <b>Total-Equity</b>   | <b>12,330.50</b>              | <b>11,061.94</b>           |
| 2        | <b>Liabilities</b>  |                               |                            |
| (i)      | <b>Non-Current Liabilities</b>  |                               |                            |
|          | (a) Financial Liabilities   |                               |                            |
|          | (i) Borrowings  | 19,099.83                     | 18,792.51                  |
|          | (ii) Lease Liabilities  | 155.83                        | 156.94                     |
|          | (iii) Non current Financial Liabilities   | 60.14                         | 113.95                     |
|          | (b) Other Non Current Liabilities   | 1,231.95                      | 854.33                     |
|          | (c) Provisions  | 304.68                        | 173.94                     |
|          | <b>Sub-Total-Non-Current Liabilities</b>  | <b>20,852.43</b>              | <b>20,091.67</b>           |
| (ii)     | <b>Current Liabilities</b>  |                               |                            |
|          | (a) Financial Liabilities   |                               |                            |
|          | (i) Borrowings  | 4,220.45                      | 3,316.71                   |
|          | (ii) Lease Liabilities  | 15.25                         | 13.46                      |
|          | (iii) Trade Payables  |                               |                            |
|          | A. Total outstanding dues of micro enterprises and small enterprises                      | 8.52                          | 2.17                       |
|          | B. Total outstanding dues of creditors other than micro enterprises and small enterprises | 242.61                        | 53.50                      |
|          | (iv) Others   | 1,867.28                      | 2,018.64                   |
|          | (b) Other Current Liabilities   | 116.58                        | 168.75                     |
|          | (c) Provisions  | 1,943.52                      | 922.52                     |
|          | (d) Current Tax Liabilities (Net)   | 30.60                         | 23.56                      |
|          | <b>Sub-Total-Current Liabilities</b>  | <b>8,444.81</b>               | <b>6,519.31</b>            |
| 3        | Regulatory Deferral Account Credit Balance  | 218.73                        | 531.29                     |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>41,846.47</b>              | <b>38,204.21</b>           |



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**THDC INDIA LIMITED**  
**CIN: U45203UR1988GOI009622**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026**

| PARTICULARS  | Amount in ₹ Crore                             |   |
|--|---|---|
|  | For the Year Ended<br>31.03.2026<br>(Audited) | For the Year Ended<br>31.03.2025<br>(Audited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| <b>Profit Before Exceptional Items and Tax</b>                                       | <b>1018.84</b>                                | <b>847.65</b>                                 |
| Add: Net Movement in Regulatory Deferral Account Balances (net of tax)               | (500.19)                                      | (180.74)                                      |
| Add: Tax on Net Movement in Regulatory Deferral Account Balances                     | (105.89)                                      | (38.27)                                       |
| <b>Profit Before Tax including movements in regulatory deferral account balances</b> | <b>412.76</b>                                 | <b>628.64</b>                                 |
| <b>Adjustments for:-</b>   |   |   |
| Depreciation   | 917.49  | 284.45  |
| Depreciation- Irrigation Component   | 23.64   | 23.64   |
| Provisions   | 31.35   | -   |
| Advance Against Depreciation   | (7.60)  | (7.60)  |
| Late Payment Surcharge   | (12.15)                                       | (12.78)                                       |
| Fly ash utilisation reserve fund   | (5.05)  | 5.05  |
| Finance Cost   | 1421.08                                       | 405.65  |
| Profit on Sale of Assets   | -   | (0.32)  |
| Loss on Sale of Assets   | 3.00  | 1.55  |
| Interest on Bank Deposits  | (1.96)  | (1.91)  |
| Exceptional Items  | -   | -   |
|  | <b>2369.80</b>                                | <b>697.73</b>                                 |
| <b>Cash Flow from Operating activities Before Working Capital Changes</b>            | <b>2782.56</b>                                | <b>1326.37</b>                                |
| <b>Adjustment For :-</b>   |   |   |
| Inventories  | (46.22)                                       | (123.91)                                      |
| Trade Receivables  | (1129.88)                                     | (710.04)                                      |
| Other Assets   | (227.24)                                      | (72.70)                                       |
| Loans and Advances ( Current + Non Current)  | 6.75  | (15.42)                                       |
| Minority Interest  | 1.87  | 0.51  |
| Trade Payable and Liabilities  | 1173.43                                       | 173.00  |
| Provisions (Current + Non Current)   | 1136.05                                       | 609.21  |
| Net Movement in Regulatory Deferral Account Balance                                  | 606.08  | 219.01  |
|  | 1520.84                                       | 79.66   |
| <b>Cash Generated From Operations</b>  | <b>4303.40</b>                                | <b>1406.03</b>                                |
| Corporate Tax  | (253.83)                                      | (161.98)                                      |
| <b>Net Cash From Operations (A)</b>  | <b>4049.57</b>                                | <b>1244.05</b>                                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |   |
| <b>Change in:-</b>   |   |   |
| Purchase of Fixed Assets and CWIP  | (3383.76)                                     | (5146.13)                                     |
| Proceeds of Fixed Assets and CWIP  | 9.96  | 5.53  |
| Capital Advances   | 125.18  | 542.70  |
| Grant  | 2.44  | 107.74  |
| Interest on Bank Deposits  | 1.96  | 1.91  |
| Late Payment Surcharge   | 12.18   | 12.77   |
| Bank Balances other than cash and cash equivalents                                   | (240.50)                                      | (52.02)                                       |
| <b>Net Cash Flow From Investing Activities (B)</b>                                   | <b>(3472.54)</b>                              | <b>(4527.50)</b>                              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |
| Share Capital (Including Pending Allotment)  | 692.65  | -   |
| Repayment of Borrowings- Non Current   | (1084.62)                                     | (568.27)                                      |
| Proceeds of Borrowings- Non Current  | 1391.94                                       | 4752.57                                       |
| Borrowings- Current  | 691.06  | 253.77  |
| Lease Liability  | (15.02)                                       | (19.03)                                       |
| Interest and Finance Charges   | (2048.20)                                     | (1513.87)                                     |
| Capital Contribution from Non Controlling Interest                                   | (0.69)  | 3.39  |
| Dividend   | (441.97)                                      | (527.34)                                      |
| <b>Net Cash Flow From Financing Activities (C)</b>                                   | <b>(814.85)</b>                               | <b>2381.22</b>                                |
| <b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>                                      | <b>(237.82)</b>                               | <b>(902.23)</b>                               |
| <b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>  | <b>(1573.06)</b>                              | <b>(670.83)</b>                               |
| <b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>                                   | <b>(1810.88)</b>                              | <b>(1573.06)</b>                              |



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Notes to Consolidated Financial Results:

1. The above consolidated financial results have been approved by the Board of Directors in their meeting held on 07.05.2026.
2. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 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. Further, revenue impact as per Hon'ble CERC order dated 31.03.2026 for tariff petition for Koteshwar HEP has also been recognized during the year. The amount provisionally billed for the Quarter & Year ended 31<sup>st</sup> March 2026 is ₹ 442.21 Cr & ₹ 1985.37 Cr (Corresponding Previous Quarter ₹ 417.25 Cr & Corresponding Previous Year ₹ 1792.76 Cr) respectively.

(ii) The company has filed tariff petitions before the Hon'ble CERC for 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 and Year ended 31<sup>st</sup> March 2026 for this project is ₹ 963.68 Cr. & ₹ 3074.14 Cr respectively (Corresponding Previous Quarter NIL & Corresponding Previous Year NIL).

(iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I, II & III) 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 also been recognized on the basis of Annual Fixed Charges submitted before Hon'ble CERC. The provisionally billed amount during the Quarter and Year ended 31<sup>st</sup> March 2026 for this project is ₹ 247.79 Cr & ₹ 575.74 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Year NIL).

(iv) Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed for the Quarter and Year ended 31<sup>st</sup> March 2026 is ₹ 54.48 Cr & ₹ 183.61 Cr respectively (Corresponding Previous Quarter ₹ 58.58 Cr & Corresponding Previous Year ₹ 178.19 Cr).



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(v) During the Quarter & Year ended 31<sup>st</sup> March 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 64.25 Cr & ₹ 117.37 Cr respectively (Corresponding Previous Quarter ₹ 43.51 Cr & Corresponding Previous Year ₹ 43.51 Cr) from Amelia Coal Mine.

5. Revenue for the Quarter and Year ended 31<sup>st</sup> March 2026 have been provisionally recognized at ₹ 2765.87 Cr & ₹ 7061.00 Cr respectively (Corresponding Previous Quarter ₹ 1013.31 Cr & Corresponding Previous Year ₹ 2682.80 Cr).
6. Total expenses for FY 2025-26 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 has also been recognised.
7. During current financial year, 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 has 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 year which have been fully subscribed. Accordingly, paid up equity share capital of the company has been increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
9. During the previous FY 2024-25, there was complete shutdown of Tehri HPP & Koteswar HEP from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
10. 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.
11. 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.
12. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current/previous financial year.
13. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



For and on Behalf of Board of Directors

A handwritten signature in black ink, appearing to read "S. Garg".

(Sipan Kumar Garg)

Chairman & Managing Director and Director (Finance)

DIN: 10746205

Date: 07.05.2026

Place: Rishikesh

**INDEPENDENT AUDITOR'S ON THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
AND YEAR ENDED 31<sup>st</sup> MARCH 2026**

To,  
The Board of Directors,  
THDC India Limited  
Ganga Bhawan, Pragatipuram,  
Bypass Road, Rishikesh,  
Dehradun-249201

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of THDC India Limited ("the company") for the quarter and year ended March 31, 2026, (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the statement is not modified in respect of this matter.

**For Verendra Kalra & Co LLP**  
Chartered Accountants  
Firm Registration No. 006568C/C400422



**VERENDR  
A KALRA**

Digitally signed by VERENDRA KALRA  
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Date: 2026.05.07 13:07:31 +05'30'

**Verendra Kalra**  
Partner  
M No. 074084

**Signed at Rishikesh on May 07, 2026**

**UDIN: 26074084ETBEXU4373**

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2026**

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To,  
The Board of Directors,  
THDC India Limited  
Ganga Bhawan, Pragatipuram,  
Bypass Road, Rishikesh,  
Dehradun-249201

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **THDC India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended **March 31, 2026** (the "statement") ,being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following subsidiary entities

- TUSCO Limited
- TREDCO Rajasthan Limited
- THDC-UJVNL Energy Company Limited

(ii) are presented in accordance with the requirements of Regulation 33 and regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS"), and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



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#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the **recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS")**, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records **in accordance with the provisions of the Act** for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of



Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- i. The consolidated Financial Results include the audited Financial Results of three subsidiary companies, whose Financial Results reflect Group's share of total assets of Rs.817.61 crore as at March 31, 2026 Group's share of total revenue of Rs. 0.02 crore and Rs. 0.16 crore, Group's share of total net profit/ (loss) after tax of Rs. (5.97) crore and Rs.(7.18) crore and total comprehensive Income/ (loss) of Rs. (5.97) crore and Rs.(7.18) crore for the quarter and year ended March 31, 2026, respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



- ii. The Consolidated annual financial results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

**For Verendra Kalra & Co LLP**  
Chartered Accountants  
Firm's ICAI Reg. No. 06568C/C400422



**VERENDR  
A KALRA**

Digitally signed by VERENDRA KALRA  
DN: cn=VERENDRA KALRA, o=VERENDRA KALRA & CO LLP, ou=VERENDRA KALRA & CO LLP, email=VERENDRA.KALRA@VERENDRAKALRA.COM, c=IN  
Date: 2026.05.07 14:11:05 +05'30'

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

Signed at Rishikesh on May 07, 2026

UDIN: 26074084WWWUSS8907

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 March 31<sup>st</sup>, 2026 and compliance with respect to financial covenants of the listed debt securities for period ending March 31<sup>st</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 March 31<sup>st</sup>, 2026, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the period ending March 31<sup>st</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 March 31<sup>st</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 March 31<sup>st</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**

Digitally signed by VERENDRA KALRA  
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serialNumber=AA7B7B1F4120FA119E20D  
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Date: 2026.05.07 13:24:22 +05'30'

**Verendra Kalra**

Partner

M No. 074084

UDIN : 26074084QLRAXB6482

Signed at Dehradun on May 07, 2026

| 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<br>(Total C to J) | Column L  | Column M  | Column N                                  | Column O  | Column P                |
|-------------|--|---|--------------------|---|--|---|--------------------------------|--|--|----------------------------|---|---|---|---|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge                                | Exclusive Charge   | Part-Passu Charge                               | Part-Passu Charge  | Part-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)             | 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 Part 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) |
|             |  | 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 Part-Passu charge(excluding items covered in column F) |                                |  | Debt amount considered more than once(due to exclusive plus pari-passu charge) |                            |   |   |   |   |                         |
|             |  | Book Value                                      | Book Value         | Yes/No  | Book Value as on 31.03.2026  | Book Value  |                                |  |  |                            |   |   | Relating to Column F                      |   |                         |
| ASSETS      |  |   |                    |   |  |   |                                |  |  |                            |   |   |   |   |                         |
|             | Assets of Tehri HPP Stage I                            |   |                    |   | 2,347.62   |   | 1,129.69                       |  |  | 3,477.31                   |   |   |   | 2,347.62  | 2,347.62                |
|             | Assets of Koteshwar HPP                                |   |                    |   | 959.85   |   | 619.77                         |  |  | 1,579.63                   |   |   |   | 959.85  | 959.85                  |
|             | Assets of Wind Power Plant, Patan                      |   |                    |   | 165.32   |   | 3.48                           |  |  | 168.81                     |   |   |   | 165.32  | 165.32                  |
|             | Assets of Wind Power Plant, Dwarika                    |   |                    |   | 252.98   |   | 4.60                           |  |  | 257.58                     |   |   |   | 252.98  | 252.98                  |
|             | Assets of Tehri PSP (Unit-1)                           |   |                    |   | 5,979.16   |   | 639.32                         |  |  | 6,618.48                   |   |   |   | 5,979.16  | 5,979.16                |
|             | Assets of Other Projects                               |   |                    |   | 1,714.57   |   | 13,155.51                      |  |  | 13,155.51                  |   |   |   |   |                         |
|             | CWIP of Tehri PSP                                      |   |                    |   |  |   | -                              |  |  | 1,714.57                   |   |   |   | 1,714.57  | 1,714.57                |
|             | CWIP of Other Projects                                 |   |                    |   |  |   | 5,509.41                       |  |  | 5,509.41                   |   |   |   |   |                         |
|             | Right of Use of Assets                                 |   |                    | Yes   |  |   | 1,512.67                       |  |  | 1,512.67                   |   |   |   |   |                         |
|             | Goodwill   |   |                    |   |  |   |                                |  |  |                            |   |   |   |   |                         |
|             | Intangible Assets                                      |   |                    |   |  |   |                                |  |  |                            |   |   |   |   |                         |
|             | Intangible Assets under Development                    |   |                    |   |  |   | 2.27                           |  |  | 2.27                       |   |   |   |   |                         |
|             |  |   |                    |   |  |   |                                |  |  |                            |   |   |   |   |                         |



अजय कुमार गर्ग  
**AY KUMAR GARG**  
 चार्टर्ड महाबलचक्र (फिन) एजेंट  
 Chief General Manager (Finance)  
 एनएचसी इंडिया लिमिटेड, अफिलेस  
 THDC INDIA LIMITED, RISHIKESH





**Details of Related Party Transactions from Oct 2025 to March 2026**

| 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 | Remarks on approval by Audit Committee | Value of transaction during the reporting period (Gross) | in case monies are due to either party as a result of the transaction |                 | Amount in Crore ₹ |
|-------|--|------------|--|------------|---|---|---|--|--|---|-----------------|-------------------|
|       | 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 PETROLEUM CORPORATION LIMITED             | AAACB2902M | Companies under common control  | Procurement Of Fuel   |   | 2.84                                   | -0.84  | -0.02   |                 |                   |
| 2     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Repair Of Old Generator Transformer, Spares, Water Testing, Pollution Control Research Institute, Bhel Etc. |   | 0.46                                   | 0.03   | 0.03  |                 |                   |
| 3     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Water Sample Testing Charges  |   | 0.03                                   | -  | -   |                 |                   |
| 4     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Supply Of Material, Services  |   | 64.53                                  | -  | -   |                 |                   |
| 5     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Purchase Of Spares, Equipments & Civil Works - Turbine Generator & Cooling Water Package                    |   | 34.82                                  | -40.26   | -54.23  |                 |                   |
| 6     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Analysis Of Drinking Water Sample Water Supply  |   | 0.01                                   | -  | -   |                 |                   |
| 7     | THDC India Limited   | AAACT7905Q | BHARAT HEAVY ELECTRICALS LIMITED                 | AAACB4146P | Companies under common control  | Supply Of Servo Valve Based Governor Hydro Mechanical Cabinet   |   | 0.33                                   | 0.20   | 0.03  |                 |                   |
| 8     | THDC India Limited   | AAACT7905Q | CERTIFICATION ENGINEERS INTERNATIONAL LTD.       | AAACC4009J | Companies under common control  | Certification Works   |   | -                                      | 0.00   | -   |                 |                   |
| 9     | THDC India Limited   | AAACT7905Q | Central Mine Planning & Design Institute Limited | AAACC7475N | Companies under common control  | Detailed Exploration & Geological Report Of Acmp  |   | 2.42                                   | 1.05   | 0.09  |                 |                   |
| 10    | THDC India Limited   | AAACT7905Q | EDCIL (INDIA) LIMITED                            | AAACE0575F | Companies under common control  | Consultancy Services For Carrying Out Computer Based Test For Recruitment.                                  |   | 0.22                                   | -  | 0.20  |                 |                   |
| 11    | THDC India Limited   | AAACT7905Q | Hindustan Petroleum Corporation Limited          | AAACH1118B | Companies under common control  | Procurement Of Ldo  |   | -                                      | 0.06   | -   |                 |                   |
| 12    | THDC India Limited   | AAACT7905Q | HLL LIFE CARE LIMITED                            | AAACH5598K | Companies under common control  | Purchase Of Medicine  |   | 0.82                                   | -  | 0.06  |                 |                   |
| 13    | THDC India Limited   | AAACT7905Q | INDIAN RENEWABLE ENERGY DEVELOPMENT AGEN         | AAACI1384C | Companies under common control  | Gbi   |   | 1.28                                   | 6.21   | 2.74  |                 |                   |
| 14    | THDC India Limited   | AAACT7905Q | INDIAN RENEWABLE ENERGY DEVELOPMENT AGEN         | AAACI1384C | Companies under common control  | Training  |   | 0.02                                   | -  | -   |                 |                   |
| 15    | THDC India Limited   | AAACT7905Q | INDIAN OIL CORPORATION LIMITED                   | AAACI1681G | Companies under common control  | Purchase Of Hsd Oil   |   | 9.07                                   | 0.58   | -0.06   |                 |                   |
| 16    | THDC India Limited   | AAACT7905Q | NHPC Ltd   | AAACN0149C | Companies under common control  | Training  |   | 0.01                                   | -  | -   |                 |                   |
| 17    | THDC India Limited   | AAACT7905Q | NHPC Ltd   | AAACN0149C | Companies under common control  | Cost Sharing Of Joint Parliamentary Committee   |   | 0.43                                   | -  | -   |                 |                   |
| 18    | THDC India Limited   | AAACT7905Q | NATIONAL FERTILIZERS LIMITED                     | AAACN0189N | Companies under common control  | Training  |   | 0.00                                   | -  | -   |                 |                   |
| 19    | THDC India Limited   | AAACT7905Q | NTPC LIMITED                                     | AAACN0255D | Holding Company   | Sale Of Coal  | 112.00<br>Approved in 100th Audit Committee meeting                   | 98.42                                  | 22.05  | 27.90   |                 |                   |
| 20    | THDC India Limited   | AAACT7905Q | NTPC LIMITED                                     | AAACN0255D | Holding Company   | Publicity, News Papers, Journal, Souvenir Etc   |   | 0.50                                   | -  | 0.50  |                 |                   |
| 21    | THDC India Limited   | AAACT7905Q | NTPC LIMITED                                     | AAACN0255D | Holding Company   | Training  |   | 0.02                                   | -  | -   |                 |                   |
| 22    | THDC India Limited   | AAACT7905Q | NTPC Vidut Vypaar Nigam Limited                  | AA8CN7433J | Subsidiary of Holding Company   | Sale Of Electricity   | 26.72<br>Approved in 100th Audit Committee meeting                    | 26.72                                  | -  | -   |                 |                   |
| 23    | THDC India Limited   | AAACT7905Q | NIC INDIA LIMITED                                | AAACN1121C | Companies under common control  | Expenditure On Seminars & Development Courses   |   | 0.00                                   | -  | 0.00  |                 |                   |

|    |                    |            |  |             |                                |  |       |       |       |
|----|--------------------|------------|--|-------------|--------------------------------|--|-------|-------|-------|
| 24 | THDC India Limited | AAACT7905Q | NEERCO   | AAACH9991J  | Companies under common control | Training   | 0.01  | -     | 0.01  |
| 25 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Internet Lease Line Payment  | 0.01  | -     | -     |
| 26 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Testing Charges  | 0.00  | -     | 0.00  |
| 27 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Deposit Work - Power Line Diversion & Consultancy & O&M Of Transmission Line   | 0.34  | -1.28 | -1.11 |
| 28 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Cost Sharing For Iew 2025  | 0.40  | -     | -     |
| 29 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Cost Sharing For Mop Pavilion At Eleranna 2025   | 0.24  | -     | -     |
| 30 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | External Training Program On Powergrid Hr Tech Conference  | 0.00  | -     | 0.00  |
| 31 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Training   | 0.01  | -     | 0.01  |
| 32 | THDC India Limited | AAACT7905Q | POWER GRID CORPORATION OF INDIA LIMITED              | AAACR0252G  | Companies under common control | Telephone Charges & Internet Charges   | 0.10  | 0.09  | -     |
| 33 | THDC India Limited | AAACT7905Q | RITES LIMITED  | AAACR0830Q  | Companies under common control | Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (Ohe) & Consultancy For Detailed Engineering & Pmc Of Railway Siding, S&T & Ohe | 12.41 | -4.58 | -2.17 |
| 34 | THDC India Limited | AAACT7905Q | REC LIMITED  | AAACR4512R  | Companies under common control | Training   | 0.05  | -     | 0.05  |
| 35 | THDC India Limited | AAACT7905Q | Industrial Finance Corporation of India Limited      | AAACT0668G  | Companies under common control | Consultancy For Viability Of Umf43   | 0.04  | -     | 0.04  |
| 36 | THDC India Limited | AAACT7905Q | UP Purva Sainik Kalyan Nigam Limited                 | AAACU0354L  | Companies under common control | Security Services  | 4.94  | 1.25  | 0.79  |
| 37 | THDC India Limited | AAACT7905Q | Utility Powertech Limited                            | AAACU0458P  | Companies under common control | Manpower Supply  | 0.39  | 0.41  | -     |
| 38 | THDC India Limited | AAACT7905Q | UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED           | AAACU5701F  | Companies under common control | Civil Construction   | 36.34 | -1.46 | 17.36 |
| 39 | THDC India Limited | AAACT7905Q | UTTARAKHAND POWER CORPORATION LIMITED                | AAACU0607G  | Companies under common control | Water & Electricity Charges  | 11.87 | 1.28  | 1.45  |
| 40 | THDC India Limited | AAACT7905Q | UTTRANCHAL JAL VIDYUT NIGAM LIMITED                  | AAACU0672R  | Companies under common control | Training   | 0.02  | -     | 0.01  |
| 41 | THDC India Limited | AAACT7905Q | UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMITED         | AAACU7129D  | Companies under common control | Manpower Supply  | 4.88  | 0.07  | 0.82  |
| 42 | THDC India Limited | AAACT7905Q | Uttar Pradesh Power Transmission Corporation Limited | AAACU0823E  | Companies under common control | Sdc Charges  | 0.03  | -     | 0.00  |
| 43 | THDC India Limited | AAACT7905Q | Uttar Pradesh Power Transmission Corporation Limited | AAACU0823E  | Companies under common control | Application Fees   | 0.02  | -     | -     |
| 44 | THDC India Limited | AAACT7905Q | WAPCOS LIMITED                                       | AAACW0764A  | Companies under common control | Consultancy Services   | 0.11  | -     | 0.10  |
| 45 | THDC India Limited | AAACT7905Q | Western Coalfields Limited                           | AAACW1578L  | Companies under common control | Training   | 0.01  | -     | 0.01  |
| 46 | THDC India Limited | AAACT7905Q | CSMRS(CENTRAL SOIL AND MATERIALS RESEARCH)           | AAAGC0049L  | Companies under common control | Testing Fees   | 0.00  | -     | -     |
| 47 | THDC India Limited | AAACT7905Q | BALMER LAWRIE AND COMPANY LIMITED                    | AA8CE0984E  | Companies under common control | Booking Of Air Tickets   | 0.40  | -     | 0.01  |
| 48 | THDC India Limited | AAACT7905Q | BHARAT SANCHAR NIGAM LIMITED                         | AA8CE5576G  | Companies under common control | Communication Exp.   | 0.28  | -     | 0.02  |
| 49 | THDC India Limited | AAACT7905Q | NTPC School of Business                              | AAACAN0127A | Others under common control    | International Program Cum Field Visit On Project Management India  | 0.19  | -     | 0.17  |
| 50 | THDC India Limited | AAACT7905Q | DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED            | AAACD0695D  | Companies under common control | Electricity  | 0.20  | -     | 0.06  |
| 51 | THDC India Limited | AAACT7905Q | MSTC Limited   | AAACMD021E  | Companies under common control | Sale Of Dry Fly Ash  | 1.52  | -1.69 | -3.55 |
| 52 | THDC India Limited | AAACT7905Q | NITCON Limited                                       | AAACN0199E  | Companies under common control | Manpower Supply  | 19.00 | 0.79  | 2.61  |

|    |                    |            |  |              |                                |   |          |  |        |
|----|--------------------|------------|--|--------------|--------------------------------|---|----------|--|--------|
| 53 | THDC India Limited | AAACT7905Q | UPS/DC   | AAADU1676Q   | Companies under common control | Ldc Charges   | 39.41    | -  | -26.80 |
| 54 | THDC India Limited | AAACT7905Q | NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT       | AAECN7759E   | Companies under common control | Consultancy   | 10.28    | -  | 6.22   |
| 55 | THDC India Limited | AAACT7905Q | PASHCHIMANCHAL VIDYUT VIBRAN NIGAM LIMITE            | AAECP5610N   | Companies under common control | NHAI Licensing Fee For Permission Of Erection/Laying Of 33kv Ht Line, Electricity Charges     | 1.35     | -2.77                                    | -2.62  |
| 56 | THDC India Limited | AAACT7905Q | PASHCHIMANCHAL VIDYUT VIBRAN NIGAM LIMITE            | AAECP5610N   | Companies under common control | Electricity   | 0.27     | -  | 0.04   |
| 57 | THDC India Limited | AAACT7905Q | PFC CONSULTING LIMITED                               | AAECP6182F   | Companies under common control | Usage Fees Of Prapti Portal   | 0.17     | -  | -      |
| 58 | THDC India Limited | AAACT7905Q | POWER SYSTEM OPERATION CORPORATION LIMITE            | AAECP2086B   | Companies under common control | Payment Of Rtdc Fees & Charges  | 0.63     | 0.10                                     | 0.11   |
| 59 | THDC India Limited | AAACT7905Q | POWER SYSTEM OPERATION CORPORATION LIMITE            | AAECP2086B   | Companies under common control | Training  | 0.08     | -  | -      |
| 60 | THDC India Limited | AAACT7905Q | SVM LIMITED  | AAICS1307F   | Companies under common control | Training  | 0.02     | -  | 0.02   |
| 61 | THDC India Limited | AAACT7905Q | Central Transmission Utility of India Limited        | AAACC2026N   | Companies under common control | ISTS And Other Charges (Psp)  | 10.91    | -  | -      |
| 62 | THDC India Limited | AAACT7905Q | India Government Mint, Mumbai (Unit of SPMCIL)       | AAIC56111I   | Companies under common control | Purchase Of Goods   | 2.36     | -  | -      |
| 63 | THDC India Limited | AAACT7905Q | M/s PowerGrid Teleservices Limited                   | AAACP4886G   | Companies under common control | Telecommunication Service   | 0.25     | -  | 0.03   |
| 64 | THDC India Limited | AAACT7905Q | U P POWER CORPORATION LTD                            | AAACU5088M   | Companies under common control | Sale of electricity   | 1,953.28 | 283.35                                   | 259.95 |
| 65 | THDC India Limited | AAACT7905Q | U P POWER CORPORATION LTD                            | AAACU5088M   | Companies under common control | NRLDC Charges Recovered from Beneficiaries  | 0.70     | 0.02                                     | 0.08   |
| 66 | THDC India Limited | AAACT7905Q | U P POWER CORPORATION LTD                            | AAACU5088M   | Companies under common control | Rebate to customers   | 0.88     | -  | -      |
| 67 | THDC India Limited | AAACT7905Q | Shri R K Vishnoi                                     | AAAPPV5956R  | Key Managerial Personnel       | Short term employee benefits  | 0.68     | 0.07                                     | -      |
| 68 | THDC India Limited | AAACT7905Q | Shri SHALINDER SINGH                                 | ADAPK2545F   | Key Managerial Personnel       | Short term employee benefits  | 0.11     | -  | -      |
| 69 | THDC India Limited | AAACT7905Q | Shri BHUPENDER GUPTA                                 | AAAPG7342J   | Key Managerial Personnel       | Short term employee benefits  | 0.06     | 0.06                                     | -      |
| 70 | THDC India Limited | AAACT7905Q | Shri Sipan Kumar Garg                                | ABAPG7397L   | Key Managerial Personnel       | Short term employee benefits  | 0.23     | -  | -      |
| 71 | THDC India Limited | AAACT7905Q | Smt Rashmi Sharma                                    | DBUP4250J    | Key Managerial Personnel       | Short term employee benefits  | 0.12     | 0.27                                     | 0.24   |
| 72 | THDC India Limited | AAACT7905Q | THDC Employees Provident Fund Trust                  | AAAT1160E    | Post Employment Benefit Plan   | Contribution  | 15.32    | 2.55                                     | 7.33   |
| 73 | THDC India Limited | AAACT7905Q | THDCIL Employees Defined Contribution Superannuation | AAACT15861JA | Post Employment Benefit Plan   | Contribution  | 0.81     | 0.15                                     | 0.44   |
| 74 | THDC India Limited | AAACT7905Q | THDCIL Post Retirement Medical Benefit Fund Trust    | AAACT19180E  | Post Employment Benefit Plan   | Contribution  | 13.75    | -  | -3.03  |
| 75 | THDC India Limited | AAACT7905Q | SEWA THDC  | AADAS8383A   | Others                         | Contribution for CSR activities   | 4.67     | -  | -      |
| 76 | Tusco Limited      | AAICT0920F | Shri Manoj Sardana                                   | AGNPS1840H   | Key Managerial Personnel       | Short term employee benefits  | 0.06     | -  | -      |
| 77 | Tusco Limited      | AAICT0920F | Shri V.P. Mathur                                     | AAIPM7034J   | Key Managerial Personnel       | Short term employee benefits  | 0.29     | -  | -      |
| 78 | Tusco Limited      | AAICT0920F | Shri Anil Tyagi                                      | AAAYT1613J   | Key Managerial Personnel       | Short term employee benefits  | 0.30     | -  | -      |
| 79 | Tusco Limited      | AAICT0920F | UPNEDA   | AAATU3594M   | Companies under common control | Transactions pertaining to rental expenses, electricity charges, Contribution of Equity etc.  | 0.18     | 0.01                                     | 0.01   |
| 80 | Tusco Limited      | AAICT0920F | MECON Limited  | AAACM2119B   | Companies under common control | Civil Infrastructure Work for Lalitpur & Chittrakoot  | 10.27    | 2.36                                     | 2.87   |
| 81 | Tusco Limited      | AAICT0920F | NITCON Limited                                       | AAACN0199E   | Companies under common control | Outsourcing of manpower   | 1.28     | 0.00                                     | 0.19   |
| 82 | Tusco Limited      | AAICT0920F | Power Grid Corporation of India Limited              | AAACP2025G   | Companies under common control | Consultancy Service for Construction of Internal Power Evacuation System at Jhansi Solar Park | 35.00    | -  | -      |
| 83 | Tusco Limited      | AAICT0920F | M/S NTPC Renewable Energy Limited                    | AAHCN2047E   | Companies under common control | One time development charges (upfront) CHITRAKOOT   | 209.12   | Approved in 99th Audit Committee meeting | -      |

|    |                          |            |   |            |                                |   |         |  |         |   |
|----|--------------------------|------------|---|------------|--------------------------------|---|---------|--|---------|---|
| 84 | Tusco Limited            | AAICT0920F | M/S NTPC Renewable Energy Limited           | AAHCN2047E | Companies under common control | One time development charges (upfront) LAUTPUR      | 20.1.24 | Approved in 99th Audit Committee meeting | 20.1.24 |   |
| 85 | Tusco Limited            | AAICT0920F | U.P. Power Transmission Corporation Limited | AAACU8823E | Companies under common control | Grid Connectivity for Jhansi, Lalitpur & Chitrakoot | 0.21    |  |         |   |
| 86 | TREDCO Rajasthan Limited | AAICT9985H | NITCON Limited                              | AAACN0199E | Companies under common control | Outsourcing of manpower                             | 0.10    |  |         |   |
| 87 | TREDCO Rajasthan Limited | AAICT9985H | Shri AK Goel                                | ACNPG0086D | Key Managerial Personnel       | Short term employee benefits                        | 0.01    |  |         | - |
| 88 | TREDCO Rajasthan Limited | AAICT9985H | Shri V.P. Mathur                            | AIAPW7034J | Key Managerial Personnel       | Short term employee benefits                        | 0.02    |  |         | - |
| 89 | TREDCO Rajasthan Limited | AAICT9985H | Shri H.K Tyagi                              | ABAPT2001R | Key Managerial Personnel       | Short term employee benefits                        | 0.29    |  |         | - |



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“ अनुसूची-ए मिनी रत्न श्रेणी-1 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 March 31, 2026:** We confirm that Corporate Bonds were not issued during the quarter ended March 31, 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   | March 31, 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>  |                         |                     |                             |                     |  |                 |  |                 |  |  |  |  |  |  |  |
| <table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified Object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds Utilized</th> <th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">No deviation/variation and hence not applicable.</td> </tr> </tbody> </table> |                         | Original Object     | Modified Object, if any     | Original Allocation | Modified Allocation, if any  | Funds Utilized  | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any | No deviation/variation and hence not applicable. |  |  |  |  |  |  |
| Original Object  | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized      | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |  |                 |  |  |  |  |  |  |  |
| No deviation/variation and hence not applicable.   |                         |                     |                             |                     |  |                 |  |                 |  |  |  |  |  |  |  |



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“ अनुसूची-ए मिनरी रत्न श्रेणी-1 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: 07.01.2026**



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

"अनुसूची-ए मिनी रत्न श्रेणी-1 पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी"  
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CIN : U45203UR1988GOI009822



Date: 07.05.2026

## Declaration of Unmodified Opinion

It is hereby declared that the Statutory Auditor have issued **Unmodified Opinion** on Standalone and consolidated financial results for the financial year 2025-26.

For THDC INDIA LIMITED

(Rashmi Sharma)  
Company Secretary



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")