



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



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

Date: 10.08.2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited

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

Subject:

1. Outcome of Board Meeting.

- Submission of Financial Results for the quarter ended on 30.06.2026.
- Approval of Further Issue of Corporate Bonds up to Rs. 1500 Crore.

2. Disclosure under Regulation 52(4) of the SEBI (LODR) Regulations, 2015.

3. Security Cover under Regulation 54 of the SEBI (LODR) Regulations, 2015.

4. Utilization Statement under Regulation 52(7) & 52(7A) of SEBI (LODR) 2015.

Dear Sir/ Madam,

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

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

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

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



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

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



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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



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

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

Thanking you

For THDC INDIA LIMITED

RASHMI
SHARMA

Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand,
o=PERSONAL, ou=1461,
serialNumber=R2211ac2b194f
7d11700c56009049187345c2
31ba386c0d4a6f54e9942244
Date: 2026.08.10 20:19:22
+05'30'

(Rashmi Sharma)
Company Secretary & Compliance Officer

CC: Vistra (ITCL) Inda Limited



पंजीकृत एवं प्रधान कार्यालय: गंगा भवन, प्रगतिपुरम, बाईपास रोड़, ऋषिकेश-249201
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th JUNE 2026**

To,
The Board of Directors
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the quarter ended 30th June 2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Financial Statement based on our review.

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

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

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



CA. Verendra Kalra
Partner
M. No.: 074084

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

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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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations	1,609.36	2,765.87	1,072.78	7,061.00
	(b) Other Income	16.11	7.83	6.81	26.50
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(23.64)
	Total Income (a+b)	1,625.47	2,773.70	1,079.59	7,087.50
2	Expenses				
	(a) Employee Benefits Expense	111.06	103.66	93.06	413.64
	(b) Finance Costs	353.54	489.33	206.27	1,421.08
	(c) Depreciation & Amortisation	286.52	290.37	150.75	917.49
	(d) Other Expenses	524.04	1,765.97	448.91	3,306.71
	Total Expenses (a+b+c+d)	1,275.16	2,649.33	898.99	6,058.92
3	Profit before exceptional items, tax and regulatory deferral account balances	350.31	124.37	180.60	1,028.58
4	Exceptional items- income/(expense)	-	-	-	-
5	Profit before tax and regulatory deferral account balances	350.31	124.37	180.60	1,028.58
6	Tax Expenses:				
	(a) Current Tax	40.84	22.07	31.56	180.06
	(b) Deferred Tax	62.67	219.29	32.98	312.56
	Total tax expense (a+b)	103.51	241.36	64.54	492.62
7	Profit after tax before regulatory deferral account balances	246.80	(116.99)	116.06	535.96
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	47.03	306.28	28.18	500.19
9	Profit for the period	293.83	189.29	144.24	1,036.15
10	Other Comprehensive Income/(expense)				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	(3.54)	(9.61)	0.28	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	1.68	(0.05)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(7.93)	0.23	(7.21)
11	Total Comprehensive Income	291.18	181.36	144.47	1,028.94
12	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):				
	(a) Basic (in ₹)	0.67	0.48	0.39	2.79
	(b) Diluted (in ₹)	0.67	0.47	0.39	2.78
13	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):				
	(a) Basic (in ₹)	0.57	(0.34)	0.32	1.44
	(b) Diluted (in ₹)	0.57	(0.34)	0.32	1.44
14	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53
15	Paid-up debt capital*	23,185.03	23,249.92	22,449.13	23,249.92
16	Other equity excluding Revaluation reserve	8,256.55	7,965.38	7,535.66	7,965.38
17	Net worth**	12,615.08	12,323.91	11,188.76	12,323.91
18	Debt redemption reserve	491.87	467.26	387.45	467.26
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.84	1.89	2.00	1.89
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.39	1.52	1.42	1.68
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.64	1.98	2.43	2.37
22	Current ratio (Current Assets / Current Liabilities)	0.49	0.48	0.48	0.48
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(6.82)	(6.55)	(7.19)	(6.55)
24	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.30	0.29	0.24	0.29
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.56	0.57	0.59	0.57
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	3.26	7.12	4.47	4.72
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	32.13	51.11	23.43	36.62
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	43.73%	22.19%	36.11%	34.69%
30	Net profit Margin (%) (Profit for the period / Net Sales)	18.26%	6.84%	13.46%	14.67%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to standalone financial results



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Notes to Unaudited Standalone Financial Results:

1. The above standalone financial results have been approved by the Board of Directors in their meeting held on 10.08.2026.
2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter ended 30th June 2026 is ₹ 362.14 Cr (Corresponding Previous Quarter ₹ 359.66 Cr)

(ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter ended 30th June 2026 for this project is ₹ 991.07 Cr. (Corresponding Previous Quarter ₹ 808.40 Cr).

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

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

(v) During the Quarter ended 30th June 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 8.52 Cr (Corresponding Previous Quarter ₹ 15.44 Cr) from Amelia Coal Mine.
4. Revenue for the Quarter ended 30th June 2026 have been provisionally recognized at ₹ 1609.36 Cr (Corresponding Previous Quarter ₹ 1072.78 Cr).
5. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.



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6. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the face value of ₹ 10/- each.
7. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
8. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
9. The comparative figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of financial year ended 31st March 2026 and the published year to date reviewed figures up to the 31st December 2025.
10. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

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



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

Date: 10.08.2026
Place: New Delhi



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

To
The Board of Directors
THDC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2026 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entities:
 - TUSCO Limited
 - TREDCO Rajasthan Limited.
 - THDCIL-UJVNL Energy Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Other Matters

The unaudited consolidated financial results also include interim financial results/financial information of 3 subsidiaries which has not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue Nil, total net loss after tax of Rs. 0.28 Crore and total comprehensive income is Rs. (0.26) Crore, for the quarter ended 30.06.2026, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/ financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

For Verendra Kalra & Co LLP

Chartered Accountants

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



CA. Verendra Kalra

Partner

M. No.: 074084

UDIN: 26074084GQTRBD4015

Signed at New Delhi on August 10th, 2026

THDC INDIA LIMITED

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

CIN: U45203UR1988GOI009822

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

Amount in ₹ Crore

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Income	0	4	5	0
1	(a) Revenue from Operations	1,609.36	2,765.87	1,072.78	7,061.00
	(b) Other Income	16.11	7.85	6.89	26.66
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(23.64)
	Total Income (a+b)	1,625.47	2,773.72	1,079.67	7,087.66
2	Expenses				
	(a) Employee Benefits Expense	111.34	103.90	93.63	415.85
	(b) Finance Costs	353.54	489.33	206.27	1,421.08
	(c) Depreciation & Amortisation	286.52	290.37	150.75	917.49
	(d) Other Expenses	524.04	1,773.66	448.91	3,314.40
	Total Expenses (a+b+c+d)	1,275.44	2,657.26	899.56	6,068.82
3	Profit before exceptional items, tax and regulatory deferral account balances	350.03	116.46	180.11	1,018.84
4	Exceptional items- income/(expense)	-	-	-	-
5	Profit before tax and regulatory deferral account balances	350.03	116.46	180.11	1,018.84
6	Tax Expenses:				
	(a) Current Tax	40.84	22.07	31.56	180.06
	(b) Deferred Tax	62.65	217.35	32.85	310.00
	Total tax expense (a+b)	103.49	239.42	64.41	490.06
7	Profit after tax before regulatory deferral account balances	246.54	(122.96)	115.70	528.78
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	47.03	306.28	28.18	500.19
9	Profit for the period	293.57	183.32	143.88	1,028.97
10	Other Comprehensive Income/(expense)				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurement of the Defined Benefits Plans	(3.54)	(9.61)	0.28	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	1.68	(0.05)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(7.93)	0.23	(7.21)
11	Total Comprehensive Income	290.92	175.39	144.11	1,021.76
12	Profit attributable to owners of the parent company	293.64	184.87	143.98	1,030.84
13	Profit attributable to non-controlling interest	(0.07)	(1.55)	(0.10)	(1.87)
14	Other comprehensive income attributable to owners of the parent company	(2.64)	(7.93)	0.23	(7.21)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-
16	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):				
	(a) Basic (in ₹)	0.67	0.47	0.39	2.78
	(b) Diluted (in ₹)	0.67	0.45	0.39	2.76
17	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):				
	(a) Basic (in ₹)	0.57	(0.35)	0.32	1.43
	(b) Diluted (in ₹)	0.57	(0.36)	0.32	1.42
18	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53
19	Paid-up debt capital*	23,217.25	23,320.28	22,515.08	23,320.28
20	Other equity excluding Revaluation reserve	8,246.91	7,955.92	7,531.25	7,955.92
21	Net worth**	12,605.44	12,314.45	11,184.35	12,314.45
22	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	491.87	467.26	387.45	467.26
23	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.84	1.89	2.01	1.89
24	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	1.38	1.51	1.41	1.67
25	Current ratio (Current Assets / Current Liabilities)	2.64	1.97	2.43	2.37
26	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)]	0.54	0.51	0.49	0.51
27	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	(7.89)	(7.20)	(7.28)	(7.20)
28	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	-	-	-	-
29	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.29	0.29	0.24	0.29
30	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	0.55	0.56	0.59	0.56
31	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	3.26	7.12	4.48	4.72
32	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	32.13	51.11	23.46	36.62
33	Net profit Margin (%) (Profit for the period / Net Sales)	43.72%	21.90%	36.02%	34.55%
34		18.24%	6.63%	13.41%	14.57%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to consolidated financial results



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Notes to Unaudited Consolidated Financial Results:

1. The above consolidated financial results have been approved by the Board of Directors in their meeting held on 10.08.2026.
2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The subsidiary companies considered in the consolidated financial results are as follows:

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

4. (i) The Company has filed true up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteswar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter ended 30th June 2026 is ₹ 362.14 Cr (Corresponding Previous Quarter ₹ 359.66 Cr)
- (ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter ended 30th June 2026 for this project is ₹ 991.07 Cr. (Corresponding Previous Quarter ₹ 808.40 Cr).
- (iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter 30th June 2026 for this project is ₹ 297.22 Cr. (Corresponding Previous Quarter ₹ 1.56 Cr)
- (iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy etc. has been recognized based on approved tariff as per PPAs and MoUs. The amount billed during the Quarter ended 30th June 2026 is ₹ 35.39 Cr respectively (Corresponding Previous Quarter ₹ 37.02 Cr).
- (v) During the Quarter ended 30th June 2026, revenue from sale of coal to external customers has been recognized amounting to ₹ 8.52 Cr (Corresponding Previous Quarter ₹ 15.44 Cr) from Amelia Coal Mine.



SGaur

5. Revenue for the Quarter ended 30th June 2026 have been provisionally recognized at ₹ 1609.36 Cr (Corresponding Previous Quarter ₹ 1072.78 Cr).
6. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.
7. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.
8. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
9. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
10. The comparative figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of financial year ended 31st March 2026 and the published year to date reviewed figures up to the 31st December 2025.
11. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

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



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

Date: 10.08.2026

Place: New Delhi



To,
The Board of Directors,
THDC India Limited
Ganga Bhawan Pragati Puram
Rishikesh (Uttarakhand)

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

We have been requested by the management of THDC India Limited ("the Company") to issue a certificate that, the particulars provided in the accompanying statement ("the Statement") on Security Cover on listed secured debt securities of as on June 30th, 2026 and compliance with respect to financial covenants of the listed debt securities for period ending on June 30th, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

The preparation of the Statement (Annexure-I) is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Company's Management is also responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on June 30th, 2026, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the period ending on June 30th, 2026, as specified in SEBI Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/P/2022/67 circular dated 19 May 2022.

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

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



Follow us on   

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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 June 30th, 2026 which is placed at **Annexure – I**.
- b) **Compliance of financial covenants of the listed debt securities:**
We have examined the compliances made by THDC India Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by THDC India Limited for the period ending on June 30th, 2026.

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

Restriction on Use

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

For Verendra Kalra & Co LLP
Chartered Accountants
FRN: 06568C/C400422



Verendra Kalra
Partner
M No. 074084
UDIN : 26074084FKONAG1191

Signed at New Delhi on August 10, 2026

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (vii)	Column J	Column K (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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Debt Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated July 16, 2024)	Elimination on (amount in negative)		Market value of assets charged on Exclusive basis	Carrying/Book value for assets where market value is not ascertainable or applicable, (for Eg. Bank Balance, DSKA market value is not applicable)	Market value for Pari passu charge Assets	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable) (iv)	Total value = (L+M+N+O)
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security		Debt amount considered more than one due to exclusive plus pari-passu charge)						
		Book Value	Book Value	Yes/No	Book Value as on 30.06.2026	Book Value									
ASSETS															
	Assets of Tehri HPP Stage 1				2,328.92		1,117.28			3,446.20				2,328.92	2,328.92
	Assets of Katchwar HPP				953.12		612.94			1,566.06				953.12	953.12
Property, Plant and Equipment	Assets of Wind Power Plant, Param Power Plant, Dwarika				163.07		3.43			166.50				163.07	163.37
	Assets of Tehri PSP (Unit-I)				249.69		4.53			254.23				249.69	249.55
	Assets of Other Projects				7,394.28		858.20			8,252.48				7,394.28	7,394.28
Capital Work-in-progress	CWIP of Tehri PSP				-		13,062.06			13,062.06				-	-
	CWIP of Other Projects						1.32			1.32				-	-
Right of Use of Assets							5,850.57			5,850.57					
Goodwill				Yes			1,502.22			1,502.22					
Intangible Assets										-					
Intrigable Assets under Development							1.94			1.94					
										-					-



अजय कुमार गर्ग
AJAY KUMAR GARG
 प्रमुख महाप्रबन्धक (वित्त)
 Chief General Manager (Finance)
 टीएचडीसी इंडिया लिमिटेड, मुंबई
 THDC INDIA LIMITED, MUMBAI

[illegible]

Page No. 12

अजय कुमार गर्ग
AJAY KUMAR GARG
मुख्य महाप्रबन्धक (वित्त)
Chief General Manager (Finance)
दीर्घवर्ती इंडिया लिमिटेड, राशिकेश
THDC INDIA LIMITED, RASHIKESH



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 June 30, 2026: We confirm that no Corporate Bonds were issued during the quarter ended June 30, 2026.

A. Statement of utilization of issue proceeds: Nil

[illegible]

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

Particulars		Remarks				
Name of listed entity		THDC India Limited				
Mode of fund raising		NA				
Type of instrument		NA				
Date of raising funds		NA				
Amount raised		NA				
Report filed for quarter ended		June 30, 2026				
Is there a deviation/ variation in use of funds raised?		NA				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		NA				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
No deviation/variation and hence not applicable.						



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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



Deviation could mean:

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

RASHMI
SHARMA

Digitally signed by RASHMI
SHARMA
DN: cn=RASHMI SHARMA, o=THDC
INDIA, email=RASHMI.SHARMA@thdcindia.com,
serialNumber=8221, ip=8.184.171.7,
c=IN, ou=THDC INDIA
Date: 2024.06.10 20:20:12 +05'30'

Name of signatory: Rashmi Sharma

Designation: Company Secretary