

**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 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	25,257.31	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 31.03.2026 (Audited)	For the Year Ended 31.03.2025 (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-refer note 12)	(Unaudited)	(Audited-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>
<b>4</b>	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>
<b>8</b>	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	1.89
	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>
<b>12</b>	Profit attributable to owners of the parent company	184.87	247.84	185.84	1,030.84	731.46
<b>13</b>	Profit attributable to non-controlling interest	(1.55)	(0.15)	(0.31)	(1.87)	(0.51)
<b>14</b>	Other comprehensive income attributable to owners of the parent company	(7.93)	0.24	(7.86)	(7.21)	(7.96)
<b>15</b>	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-
<b>16</b>	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
<b>17</b>	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
<b>18</b>	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
<b>19</b>	Paid-up debt capital*	23,320.28	23,676.15	22,109.22	23,320.28	22,109.22
<b>20</b>	Other equity excluding Revaluation reserve	7,955.92	7,802.53	7,379.32	7,955.92	7,379.32
<b>21</b>	Net worth**	12,314.45	11,444.86	11,040.15	12,314.45	11,040.15
<b>22</b>	Debenture redemption reserve	467.26	441.16	362.84	467.26	362.84
<b>23</b>	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.89	2.06	2.00	1.89	2.00
<b>24</b>	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
<b>25</b>	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
<b>26</b>	Current ratio (Current Assets / Current Liabilities)	0.51	0.53	0.52	0.51	0.52
<b>27</b>	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)
<b>28</b>	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-
<b>29</b>	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.29	0.26	0.24	0.29	0.24
<b>30</b>	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.56	0.59	0.58	0.56	0.58
<b>31</b>	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	7.12	5.12	4.68	4.72	3.63
<b>32</b>	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	51.11	30.39	28.57	36.62	17.73
<b>33</b>	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	21.90%	41.20%	40.32%	34.55%	46.72%
<b>34</b>	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 (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
	(ia) Lease Liabilities	155.83	156.94
	(ii) 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
	(ia) Lease Liabilities	15.25	13.46
	(ii) 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
	(iii) 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: U45203UR1988GOI009822**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026**

PARTICULARS	Amount in ₹ Crore	
	For the Year Ended 31.03.2026 (Audited)	For the Year Ended 31.03.2025 (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 & Koteshwar 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

(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



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A KALRA**

Digitally signed by VERENDRA KALRA  
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serialNumber=A797B1F4120FA119820DC8  
515D69D9601587AA3B818686167138710FF  
5F9BD1, cn=VERENDRA KALRA  
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**

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.





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.



Follow us on

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2742026, 2740186  
W: vkalra.com

**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**



**VERENDR  
A KALRA**

Digitally signed by VERENDRA KALRA  
DN: c=IN, o=Personal,  
2.5.4.20=C5C46BEE9B60C8169D8306179  
416B9F061EEFCB32EBDA9FBC82677BE002  
7E3F2, postalCode=248009,  
st=Uttarakhand,  
serialNumber=AA7B7B1F4120FA119E20D  
C8615D69D9601587AA388186B61621387  
10F5F98D1, cn=VERENDRA KALRA  
Date: 2026.05.07 13:24:22 +05'30'

**Verendra Kalra**

Partner

M No. 074084

UDIN : 26074084QLRTXB6482

Signed at Dehradun on May 07, 2026







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)	Amount in Crore ₹	
			Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					in case monies are due to either party as a result of the transaction	
	Name	PAN								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	EDCL (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	AAACH11188	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	AAACI384C	Companies under common control	Gbi		1.28	6.21	2.74	
14	THDC India Limited	AAACT7905Q	INDIAN RENEWABLE ENERGY DEVELOPMENT AGEN	AAACI384C	Companies under common control	Training		0.02	-	-	
15	THDC India Limited	AAACT7905Q	INDIAN OIL CORPORATION LIMITED	AAACI681G	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	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 Vidyut Vyapar Nigam Limited	AAACN7433J	Subsidiary of Holding Company	Sale Of Electricity	20.72	20.72	-	-	
23	THDC India Limited	AAACT7905Q	NLC INDIA LIMITED	AAACN1121C	Companies under common control	Expenditure On Seminars & Development Courses		0.00	-	0.00	

24	THDC India Limited	AAACT7905Q	NEEPCO	AAACN991JJ	Companies under common control	Training	0.01	-	0.01
25	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Internet Lease Line Payment	0.01	-	-
26	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Testing Charges	0.00	-	0.00
27	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Deposit Work - Power Line Diversion & Consultancy & O&M Of Transmission Line	0.34	-1.28	-1.11
28	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Cost Sharing For few 2025	0.40	-	-
29	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Cost Sharing For Mop Pavillion At Eticarna 2025	0.24	-	-
30	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	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	AAACP0252G	Companies under common control	Training	0.01	-	0.01
32	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	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 & Pmic Of Railway Siding, S&T & Ohe	12.41	-4.58	-2.17
34	THDC India Limited	AAACT7905Q	REC LIMITED	AAACR451ZR	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 Unit#3	0.04	-	0.04
36	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU6354L	Companies under common control	Security Services	4.94	1.25	0.79
37	THDC India Limited	AAACT7905Q	Utility Powertech Limited	AAACU3458P	Companies under common control	Manpower Supply	0.39	0.41	-
38	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAIKHYA NIRMAN NIGAM LIMITED	AAACU101F	Companies under common control	Civil Construction	36.34	-1.46	17.36
39	THDC India Limited	AAACT7905Q	UTTARAKHAND POWER CORPORATION LIMITED	AAACU6007G	Companies under common control	Water & Electricity Charges	11.87	1.28	1.45
40	THDC India Limited	AAACT7905Q	UTTRANCHAL JAL VIDYUT NIGAM LIMITED	AAACU667ZR	Companies under common control	Training	0.02	-	0.01
41	THDC India Limited	AAACT7905Q	UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMIT	AAACU7129D	Companies under common control	Manpower Supply	4.88	0.07	0.82
42	THDC India Limited	AAACT7905Q	Uttar Pradesh Power Transmission Corporation Ltr	AAACU8823E	Companies under common control	Slit Charges	0.03	-	0.00
43	THDC India Limited	AAACT7905Q	Uttar Pradesh Power Transmission Corporation Ltr	AAACU8823E	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	CSMIS(CENTARAL SOIL AND MATERIALS RESEARCH	AAAGC0049L	Companies under common control	Testing Fees	0.00	-	-
47	THDC India Limited	AAACT7905Q	BALMER LAWRE AND COMPANY LIMITED	AABC80984E	Companies under common control	Booking Of Air Tickets	0.40	-	0.01
48	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AABC85576G	Companies under common control	Communication Exp.	0.28	-	0.02
49	THDC India Limited	AAACT7905Q	NTPC School of Business	AAACN0127A	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	AAACM0021E	Companies under common control	Sale Of Dry Fly Ash	1.52	-1.69	-3.55
52	THDC India Limited	AAACT7905Q	NITCON Limited	AAACN0139E	Companies under common control	Manpower Supply	19.00	0.79	2.61

53	THDC India Limited	AAACT7905Q	UPSILDC	AAACU1676Q	Companies under common control	Ldc Charges	39.41	-	-26.80
54	THDC India Limited	AAACT7905Q	NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT	AAECN7739E	Companies under common control	Consultancy	10.28	-	6.22
55	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN 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 VITRAN 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	SVIN LIMITED	AAIC51307F	Companies under common control	Training	0.02	-	0.02
61	THDC India Limited	AAACT7905Q	Central Transmission Utility of India Limited	AAICC2026N	Companies under common control	ISTS And Other Charges (Psp)	10.91	-	-
62	THDC India Limited	AAACT7905Q	India Government Mint, Mumbai (Unit of SPWCU)	AAIC56111J	Companies under common control	Purchase Of Goods	2.36	-	-
63	THDC India Limited	AAACT7905Q	M/s PowerGrid Teleservices Limited	AAIMCP4886G	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	AARPG7342J	Key Managerial Personnel	Short term employee benefits	0.06	0.06	-
70	THDC India Limited	AAACT7905Q	Shri Sijan Kumar Gang	ABXFG7397L	Key Managerial Personnel	Short term employee benefits	0.23	-	-
71	THDC India Limited	AAACT7905Q	Smt Rashmi Sharma	DBUPS4250J	Key Managerial Personnel	Short term employee benefits	0.12	0.27	0.24
72	THDC India Limited	AAACT7905Q	THDC Employees Provident Fund Trust	AAATT1160E	Post Employment Benefit Plan	Contribution	15.32	2.55	7.33
73	THDC India Limited	AAACT7905Q	THDCIL Employees Defined Contribution Superann	AAACT585JA	Post Employment Benefit Plan	Contribution	0.81	0.15	0.44
74	THDC India Limited	AAACT7905Q	THDCIL Post Retirement Medical Benefit Fund Trust	AACTG180E	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	AAAPM7094J	Key Managerial Personnel	Short term employee benefits	0.29	-	-
78	Tusco Limited	AAICT0920F	Shri Anil Tyagi	AAAPT1613J	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	AAACP0252G	Companies under common control	Consultancy services 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	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	20.24	Approved in 99th Audit Committee meeting	20.24	
85	Tusco Limited	AAICT0920F	U.P. Power Transmission Corporation Limited	AAAACLU8823E	Companies under common control	Grid Connectivity for Jhansi, Lalitpur & Chitrakoot	0.21			
86	TREDCO Rajasthan Limited	AAICT9985H	NITCON Limited	AAACND199E	Companies under common control	Outsourcing of manpower	0.10			
87	TREDCO Rajasthan Limited	AAICT9985H	Shri AK Goel	ACNPG6086D	Key Managerial Personnel	Short term employee benefits	0.01			-
88	TREDCO Rajasthan Limited	AAICT9985H	Shri V.P. Mathur	AIAPM7034I	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			-