

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

To,
The Board of Directors
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the quarter and nine months ended 31st December 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Financial Statement based on our review.

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

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

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



CA. Verendra Kalra
Partner
M. No.: 074084
Place: Dehradun
Date: 27.01.2026
UDIN: 26074084KZRUVK8088

Follow us on

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

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

THDC INDIA LIMITED

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

CIN: U45203UR1988GOI009822

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2025 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	1,587.05	1,635.30	716.82	4,295.13	1,669.49	2,682.80
	(b) Other Income	5.34	6.52	3.54	18.67	16.17	29.58
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	17.73	17.73	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(17.73)	(17.73)	(23.64)
	Total Income (a+b)	1,592.39	1,641.82	720.36	4,313.80	1,685.66	2,712.38
2	Expenses						
	(a) Employee Benefits Expense	86.91	130.01	77.98	309.98	256.89	380.16
	(b) Finance Costs	382.64	342.84	127.20	931.75	254.30	405.65
	(c) Depreciation & Amortisation expense	264.46	211.91	69.37	627.12	169.60	284.45
	(d) General, Administration and Other Expenses	586.21	505.62	122.39	1,540.74	413.29	791.90
	Total Expenses (a+b+c+d)	1,320.22	1,190.38	396.94	3,409.59	1,094.08	1,862.16
3	Profit before exceptional items, tax and regulatory deferral account balances (12)	272.17	451.44	323.42	904.21	591.58	850.22
4	Exceptional items- income/(expense)						
5	Profit before tax and regulatory deferral account balances (3+4)	272.17	451.44	323.42	904.21	591.58	850.22
6	Tax Expenses:						
	(a) Current Tax	47.54	78.89	56.51	157.99	103.35	148.97
	(b) Deferred Tax	35.35	24.94	0.25	93.27	7.26	149.08
	Total tax expense (a+b)	82.89	103.83	56.76	251.26	110.61	298.05
7	Profit after tax before regulatory deferral account balances (5-6)	189.28	347.61	266.66	652.95	480.97	552.17
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	58.98	106.75	50.46	193.91	65.24	180.74
9	Profit for the period (7+8)	248.26	454.36	317.12	846.86	546.21	732.91
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	0.29	0.30	(0.02)	0.87	(0.07)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	(0.05)	(0.01)	(0.15)	(0.03)	1.69
	Other comprehensive income for the period (net of tax)	0.24	0.25	(0.03)	0.72	(0.10)	(7.96)
11	Total Comprehensive Income (9+10)	248.50	454.61	317.09	847.58	546.11	724.95
12	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.68	1.24	0.87	2.31	1.49	2.00
13	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	0.52	0.95	0.73	1.78	1.31	1.51
14	Paid-up equity share capital (Face value of share ₹10/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
15	Paid-up debt capital*	23,572.28	23,393.28	20,717.95	23,572.28	20,717.95	22,044.68
16	Other equity excluding Revaluation reserve	7,807.57	7,549.30	7,199.56	7,807.57	7,199.56	7,383.46
17	Net worth**	11,449.90	11,201.39	10,865.44	11,449.90	10,865.44	11,044.29
18	Debt redemption reserve	441.16	415.05	332.99	441.16	332.99	362.84
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.05	2.09	1.91	2.05	1.91	2.00
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	1.69	2.06	2.44	1.75	1.92	1.92
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.34	2.94	4.04	2.58	3.81	3.51
22	Current ratio (Current Assets / Current Liabilities)	0.48	0.53	0.46	0.48	0.46	0.51
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.87)	(7.30)	(6.87)	(7.87)	(6.87)	(7.46)
24	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.27	0.25	0.23	0.27	0.23	0.24
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.60	0.59	0.58	0.60	0.58	0.58
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	5.12	5.87	3.95	5.29	3.85	3.63
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	30.39	33.18	25.89	29.42	18.22	17.73
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	41.26%	48.57%	62.86%	42.75%	50.67%	46.81%
30	Net profit Margin (%) (Profit for the period / Revenue from Operations)	15.64%	27.78%	44.24%	19.72%	32.72%	27.32%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited standalone financial results.



Notes to Unaudited Standalone Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27.01.2026 and approved by the Board of Directors in their meeting held on the same day.
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 & Koteswar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & nine months ended 31st December 2025 for these projects is ₹ 565.49 Cr & ₹ 1543.16 Cr respectively (Corresponding Previous Quarter ₹ 663.90 Cr & Corresponding Previous Nine Months ₹ 1375.51 Cr).
- (ii) The company has filed tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW & Unit II X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025 & 26.09.2025 respectively. Based on the interim tariff order for Unit I & pending tariff determination for Unit II, 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 & nine months ended 31st December 2025 for this project is ₹ 718.80 Cr. & ₹ 2110.46 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Nine Months NIL).
- (iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I -250 MW & Unit II - 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025 & 10.07.2025 respectively and the company is in process of finalizing the tariff petition of Tehri PSP (Unit III X 250 MW) from the date of its commercial operation i.e. 12.12.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & nine months ended 31st December 2025 for this project is ₹ 179.20 Cr & ₹ 327.95 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Nine Months NIL).
- (iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter & nine months ended 31st December 2025 is ₹ 35.06 Cr & ₹ 129.13 Cr respectively (Corresponding Previous Quarter ₹ 29.24 Cr & Corresponding Previous Nine Months ₹ 119.61 Cr).
- (v) During the Quarter & Nine Months ended 31st December 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 34.17 Cr & ₹ 53.12 Cr respectively from Amelia Coal Mine.
4. Revenue for the Quarter & Nine Months ended 31st December 2025 have been provisionally recognized at ₹ 1587.05 Cr & ₹ 4295.13 Cr (Corresponding Previous Quarter ₹ 716.82 Cr & Corresponding Previous Nine Months ₹ 1669.49 Cr).
5. During the previous FY 2024-25, there was complete shutdown of Tehri HPP & Koteswar HEP from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.



A handwritten signature in black ink, appearing to read "Shail" or a similar name.

6. Company has declared final dividend of ₹ 441.97 Cr for the financial year 2024-25 in Annual General Meeting held on 27.09.2025 which was paid on 25.10.2025.
7. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
8. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

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



Sipan Kumar Garg
Director (Finance)
DIN: 10746205

Place: Rishikesh
Date: 27.01.2026

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

To
The Board of Directors
THDC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2025 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entities:
 - TUSCO Limited
 - TREDCO Rajasthan Limited.
 - THDCIL-UJVNL Energy Company Limited



Follow us on

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

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

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.

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 and have also not been reviewed by us, whose interim financial results/ financial information reflect total revenue of Rs. (0.19) crore & Rs. 0.14 crore, total net profit/(loss) after tax of Rs. (0.57) Crore & Rs. (1.21) Crore and total comprehensive income of Rs. (0.57) crore and Rs. (1.21) Crore, for the quarter & nine months ended 31st December 2025 respectively, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/ financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

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



CA. Verendra Kalra
Partner
M. No.: 074084
Place: Dehradun
Date: 27.01.2026
UDIN: 26074084VHALXD5681

THDC INDIA LIMITED
 Registered Office: Ganga Bhawan, Pragati Puram, Bypass Road, Rishikesh, Dehradun- 249201
 CIN: U46203UR1988GOI009822
 Website: www.thdc.co.in; Email: csrksh@thdc.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	₹ Crore
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	1,587.05	1,635.30	716.82	4,295.13	1,669.49	2,682.80
	(b) Other Income	5.15	6.77	4.03	18.81	17.10	30.65
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	17.73	17.73	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(17.73)	(17.73)	(23.64)
	Total Income (a+b)	1,592.20	1,642.07	720.85	4,313.94	1,686.59	2,713.45
2	Expenses						
	(a) Employee Benefits Expense	87.65	130.67	78.80	311.95	258.93	383.18
	(b) Finance Costs	382.64	342.84	127.20	931.75	254.30	405.65
	(c) Depreciation & Amortisation expense	264.46	211.91	69.37	627.12	169.60	284.45
	(d) General, Administration and Other Expenses	586.21	505.62	122.39	1,540.74	413.29	792.52
	Total Expenses (a+b+c+d)	1,320.96	1,191.04	397.76	3,411.56	1,096.12	1,865.80
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	271.24	451.03	323.09	902.38	590.47	847.65
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances (3+4)	271.24	451.03	323.09	902.38	590.47	847.65
6	Tax Expenses:						
	(a) Current Tax	47.54	78.89	56.51	157.99	103.35	148.97
	(b) Deferred Tax	34.99	24.81	0.16	92.65	6.94	148.47
	Total tax expense (a+b)	82.53	103.70	56.67	250.64	110.29	297.44
7	Profit after tax before regulatory deferral account balances (5-6)	188.71	347.33	266.42	651.74	480.18	550.21
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	58.98	106.75	50.46	193.91	65.24	180.74
9	Profit for the period (7+8)	247.69	454.08	316.88	845.65	545.42	730.95
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	0.29	0.30	(0.02)	0.87	(0.07)	(9.65)
	- Tax on Re-measurements of the Defined Benefit Plans	(0.05)	(0.05)	(0.01)	(0.15)	(0.03)	1.69
	Other comprehensive income for the period (net of tax)	0.24	0.25	(0.03)	0.72	(0.10)	(7.96)
11	Total Comprehensive Income (9+10)	247.93	454.33	316.85	846.37	545.32	722.99
12	Profit attributable to owners of the parent company	247.84	454.15	316.94	845.97	545.62	731.46
13	Profit attributable to non-controlling interest	(0.15)	(0.07)	(0.06)	(0.32)	(0.20)	(0.51)
14	Other comprehensive income attributable to owners of the parent company	0.24	0.25	(0.03)	0.72	(0.10)	(7.96)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):	0.68	1.24	0.86	2.31	1.49	2.00
17	Basic and Diluted (in ₹)	0.52	0.95	0.73	1.78	1.31	1.50
18	Paid-up equity share capital (Face value of share ₹10/- each)	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88	3,665.88
19	Paid-up debt capital*	23,676.15	23,545.68	20,781.14	23,676.15	20,781.14	22,109.22
20	Other equity excluding Revaluation reserve	7,802.53	7,544.69	7,196.29	7,802.53	7,196.29	7,379.32
21	Net worth**	11,444.86	11,196.78	10,862.17	11,444.86	10,862.17	11,040.15
22	Debenture redemption reserve	441.16	415.05	332.99	441.16	332.99	362.84
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	2.06	2.10	1.91	2.06	1.91	2.00
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Scheduled Principal repayments of non current borrowings)]	1.68	2.05	2.32	1.74	1.87	1.89
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	2.34	2.94	4.04	2.58	3.81	3.50
26	Current ratio (Current Assets / Current Liabilities)	0.53	0.53	0.46	0.53	0.46	0.52
27	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(9.23)	(7.46)	(6.92)	(9.23)	(6.92)	(7.63)
28	Bad debts to account receivable ratio (Bad debts / Average Trade Receivables)	-	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.26	0.25	0.23	0.26	0.23	0.24
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.59	0.59	0.58	0.59	0.58	0.58
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	5.12	5.87	3.95	5.29	3.85	3.63
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	30.39	33.18	25.89	29.42	18.22	17.73
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	41.20%	48.55%	62.82%	42.70%	50.60%	46.72%
34	Net profit Margin (%) (Profit for the period / Revenue from Operations)	15.61%	27.77%	44.21%	19.69%	32.67%	27.25%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to the unaudited consolidated financial results.



Notes to Unaudited Consolidated Financial Results:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27.01.2026 and approved by the Board of Directors in their meeting held on the same day.
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 truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current quarter has been recognized following the principles enunciated in the CERC Tariff Regulations, 2019 & CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & nine months ended 31st December 2025 for these projects is ₹ 565.49 Cr & ₹ 1543.16 Cr respectively (Corresponding Previous Quarter ₹ 663.90 Cr & Corresponding Previous Nine Months ₹ 1375.51 Cr).

(ii) The company has filed tariff petitions before the Hon'ble CERC for Khurja Thermal Power project (Unit I X 660MW & Unit II X 660MW) for the period 2024-29 from the date of its commercial operation i.e. 26.01.2025 & 26.09.2025 respectively. Based on the interim tariff order for Unit I & pending tariff determination for Unit II, 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 & nine months ended 31st December 2025 for this project is ₹ 718.80 Cr. & ₹ 2110.46 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Nine Months NIL).

(iii) The company has filed tariff petitions before the Hon'ble CERC for Tehri PSP (Unit I -250 MW & Unit II - 250 MW) for the period 2024-29 from the date of its commercial operation i.e. 07.06.2025 & 10.07.2025 respectively and the company is in process of finalizing the tariff petition of Tehri PSP (Unit III X 250 MW) from the date of its commercial operation i.e. 12.12.2025. Pending tariff determination as per above petition, revenue has been recognized on the basis of Annual Fixed Charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the quarter & nine months ended 31st December 2025 for this project is ₹ 179.20 Cr & ₹ 327.95 Cr respectively. (Corresponding Previous Quarter NIL & Corresponding Previous Nine Months NIL).

(iv) Sales Revenue for Wind, Solar & Small Hydro Projects etc. has been recognized based on approved tariff as per PPAs. The amount billed during the quarter & nine months ended 31st December 2025 is ₹ 35.06 Cr & ₹ 129.13 Cr respectively (Corresponding Previous Quarter ₹ 29.24 Cr & Corresponding Previous Nine Months ₹ 119.61 Cr).

(v) During the Quarter & Nine Months ended 31st December 2025, coal has been sold to M/s NTPC Limited amounting to ₹ 34.17 Cr & ₹ 53.12 Cr respectively from Amelia Coal Mine.



S. Goyal

5. Revenue for the Quarter & Nine Months ended 31st December 2025 have been provisionally recognized at ₹ 1587.05 Cr & ₹ 4295.13 Cr (Corresponding Previous Quarter ₹ 716.82 Cr & Corresponding Previous Nine Months ₹ 1669.49 Cr).
6. During the previous FY 2024-25, there was complete shutdown of Tehri HPP & Koteswar HEP from 02.06.2024 to 06.07.2024 due to river joining works of Tehri PSP.
7. Company has declared final dividend of ₹ 441.97 Cr for the financial year 2024-25 in Annual General Meeting held on 27.09.2025 which was paid on 25.10.2025.
8. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.

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

A handwritten signature in black ink, appearing to read "Sipan" followed by a surname.

Sipan Kumar Garg
Director (Finance)
DIN: 10746205

Place: Rishikesh
Date: 27.01.2026

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

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

We have been requested by the management of THDC India Limited ("the Company") vide email dated January 12, 2026 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 December 31st, 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on December 31st, 2025, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending December 31st, 2025, as specified in SEBI Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR/P/2022/67 circular dated 19 May 2022.

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

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

Follow us on 

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

T: +91 135 2743283, 2747084
F: +91 135 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 December 31st, 2025 which is placed at Annexure – I.

b) **Compliance of financial covenants of the listed debt securities:**

We have examined the compliances made by THDC India Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by THDC India Limited for the quarter ending on December 31st, 2025.

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

Restriction on Use

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

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



Verendra Kalra
Partner
M No. 074084
UDIN :26074084KRLAWB3259
Signed at Dehradun on January 27, 2026

Security Cover Certificate as on 31.12.2025

Annexure-I
(Rs. In Crore)

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (viii)	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to J)					
															Related to only those items covered by this certificate
Description of asset for which this certificate relate	Debt for which this certificate to be issued	Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate to be issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is Pari-Passu charge(excluding items covered in column F)	Debt Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated May 16, 2024)	Debt amount considered more than once(due to exclusive plus pari-passu charge)	Debt amount considered more than once(due to exclusive plus pari-passu charge)	Market value of assets charged on Exclusive basis	Market value for Pari passu charge Assets	Carrying/Book value for Pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Carrying/Book value for Pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Carrying/Book value for Pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Total value = (L+N+O)
ASSETS															Relating to Column F
Assets of Tehri HPP Stage I					2,359.89		1,138.26		3,498.16						
Assets of Koteshwar HPP					963.04		626.53		1,589.57						
Property, Plant and Equipment										167.54					
Assets of Wind Power Plant, Patan						167.54									167.54
Assets of Wind Power Plant, Dwarika						256.24									256.24
Assets of Tehri PSP (Unit-1)						6,042.93		644.70							6,687.63
Assets of Other Projects									12,957.99						12,957.99
CWIP of Tehri Capital Work-in-progress						1,581.79		13.53							1,595.32
CWIP of Other Projects															4,905.32
Right of Use of Assets															4,905.32
Goodwill															-
Intangible Assets															-
Intangible Assets under Development															-
															-



Investments							
Loans					55.13		
Inventories					29.05		
Trade Receivables (vii)					218.29		
Cash and Cash Equivalents					277.58		
Bank Balances other than Cash and Cash Equivalents							
Others							
Total							
LIAABILITIES							
Corporate Bond Series - I					611.23		
Corporate Bond Series - II					1,542.07		
Corporate Bond Series - III					825.37		
Debt securities to which this certificate pertains							
Series - IV					802.97		
Corporate Bond Series - V					1,231.34		
Corporate Bond Series - VI					818.16		
Other debt sharing pari-passu charge with above debt							
Loan from FI's							
Loan from Bank							
Other debt							
Subordinate debt							
Borrowings							
Bank							
Debt securities							
Others							
Trade Payables							
Lease Liabilities							
Provisions							

Investments							
Loans					55.13		
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Other debt							
Subordinate debt							
Borrowings							
Bank							
Debt securities							
Others							
Trade Payables							
Lease Liabilities							
Provisions							



Agg

column shall include debt for which this certificate is issued having pari passu charge column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued column indicates all those assets which are not charged.

and, Building and Other Immovable Assets are offered as security. Movable Assets and movable CHP has been offered as security and same has been shown at Book Value.

principal and Interest accrued amount of Long term borrowing outstanding as on 31.12.2025 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest accrued on these debt securities shown in Annexure -J above

Cover on Book Value is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same while pari passu security cover is calculated based on total book value of assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.

Trade Receivables and Trehri O&M has been offered as security against Corporate Bond Series-II

This Column indicates all Unsecured Debt Securities

अजय कुमार गर्ग
AJAY KUMAR GARG
संस्था संप्रबन्धक (वित्त)
Chief General Manager (Finance)
टीएचडीसी इंडिया लिमिटेड, बैंगलोर
THDC INDIA LIMITED, RISHIKESH





ठीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822



Statement indicating the utilization proceeds of Corporate Bonds issued during the quarter ended December 31, 2025: We confirm that Corporate Bonds were not issued during the quarter ended December 31, 2025.

A. Statement of utilization of issue proceeds: Nil

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

Particulars	Remarks
Name of listed entity	THDC India Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	December 31, 2025
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	



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:

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

Name of signatory: Rashmi Sharma

Designation: Company Secretary

Date: 27.01.2026