VERENDRA
KALRA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

To,
The Board of Directors
THDC India Limited

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

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

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

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

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

CA. Verendra Kalra
Partner
M. No.: 074084

UDIN: 26074084VXCSCK6918
Signed at New Delhi on October 26, 2026

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THDC INDIA LIMITED

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

CIN: U45203UR1988GOI009022

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2026 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	**Income**						
	(a) Revenue from Operations	2,192.67	1,609.36	1,635.30	3,802.03	2,708.08	7,061.00
	(b) Other Income	21.60	16.11	6.52	37.71	13.33	26.50
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	11.82	11.82	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(11.82)	(11.82)	(23.64)
	Total Income (a+b)	**2,214.27**	**1,625.47**	**1,641.82**	**3,839.74**	**2,721.41**	**7,087.50**
2	**Expenses**						
	(a) Employee Benefits Expense	117.04	111.06	130.01	228.10	223.07	413.64
	(b) Finance Costs	400.36	353.54	342.84	753.90	549.11	1,421.08
	(c) Depreciation & Amortisation	296.26	286.52	211.91	582.78	362.66	917.49
	(d) Other Expenses	629.24	524.04	505.62	1,153.28	954.53	3,306.71
	Total Expenses (a+b+c+d)	**1,442.90**	**1,275.16**	**1,190.38**	**2,718.06**	**2,089.37**	**6,058.92**
3	**Profit before exceptional items, tax and regulatory deferral account balances**	**771.37**	**350.31**	**451.44**	**1,121.68**	**632.04**	**1,028.58**
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	**Profit before tax and regulatory deferral account balances**	**771.37**	**350.31**	**451.44**	**1,121.68**	**632.04**	**1,028.58**
6	**Tax Expenses:**						
	(a) Current Tax	112.66	40.84	78.89	153.50	110.45	180.06
	(b) Deferred Tax	64.24	62.67	24.94	126.91	57.92	312.56
	Total tax expense (a+b)	176.90	103.51	103.83	280.41	168.37	492.62
7	**Profit after tax before regulatory deferral account balances**	**594.47**	**246.80**	**347.61**	**841.27**	**463.67**	**535.96**
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	81.24	47.03	106.75	128.27	134.93	500.19
9	**Profit for the period**	**675.71**	**293.83**	**454.36**	**969.54**	**598.60**	**1,036.15**
10	**Other Comprehensive Income/(expense)**						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(3.54)	(3.54)	0.30	(7.08)	0.58	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	0.89	(0.05)	1.78	(0.10)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(2.65)	0.25	(5.30)	0.48	(7.21)
11	**Total Comprehensive Income**	**673.06**	**291.18**	**454.61**	**964.24**	**599.08**	**1,028.94**
12	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.55	0.67	1.24	2.22	1.63	2.79
	(b) Diluted (in ₹)	1.55	0.67	1.24	2.22	1.63	2.78
13	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.36	0.57	0.95	1.93	1.26	1.44
	(b) Diluted (in ₹)	1.36	0.57	0.95	1.93	1.26	1.44
14	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53	3,665.88	4,358.53
15	Paid-up debt capital*	23,631.44	23,185.03	23,393.28	23,631.44	23,393.28	23,249.92
16	Other equity excluding Revaluation reserve	8,436.65	8,256.55	7,549.30	8,436.65	7,549.30	7,965.38
17	Net worth**	12,795.18	12,615.08	11,201.39	12,795.18	11,201.39	12,323.91
18	Debenture redemption reserve	516.47	491.87	415.05	516.47	415.05	467.26
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.85	1.84	2.09	1.85	2.09	1.89
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.91	1.39	2.06	1.65	1.79	1.68
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	3.43	2.64	2.94	3.06	2.75	2.37
22	Current ratio (Current Assets / Current Liabilities)	0.56	0.49	0.53	0.56	0.53	0.48
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.79)	(6.82)	(7.30)	(7.79)	(7.30)	(6.55)
24	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.32	0.30	0.25	0.32	0.25	0.29
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.56	0.56	0.59	0.56	0.59	0.57
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.09	3.26	5.87	3.56	4.58	4.72
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	54.79	32.13	33.18	43.60	29.23	36.62
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	53.44%	43.73%	48.57%	49.33%	43.62%	34.69%
30	Net profit Margin (%) (Profit for the period / Net Sales)	30.82%	18.26%	27.78%	25.50%	22.10%	14.67%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to standalone financial results

VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

Amount in ₹ Crore

Sl.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	26,417.52	23,187.03	25,257.31
	(b) Right of Use Assets	1,487.03	1,530.73	1,512.67
	(c) Other Intangible Assets	1.68	2.81	2.27
	(d) Capital work-in- progress	6,084.80	8,340.14	7,223.98
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	55.13	55.13	55.13
	(ii) Loans	21.52	23.55	22.60
	(iii) Advances	6.01	10.78	7.98
	(iv) Trade Receivables	423.31	-	566.46
	(v) Others	26.20	22.84	22.62
	(f) Deferred Tax Assets (Net)	412.90	794.45	539.81
	(g) Non Current Tax Assets Net	-	-	-
	(h) Other Non-Current Assets	1,173.93	1,228.80	1,219.71
	Sub-Total- Non-Current Assets	**36,110.03**	**35,196.26**	**36,430.54**
2	**Current Assets**			
	(a) Inventories	134.12	199.53	214.68
	(b) Financial Assets			
	(i) Trade Receivables	1,881.89	1,338.82	1,402.47
	(ii) Cash and Cash Equivalents	21.33	130.62	129.84
	(iia) Bank Balances other than (ii) above	582.96	15.88	-
	(iii) Loans	5.42	6.56	6.02
	(iv) Advances	20.22	24.85	22.39
	(v) Others	2,011.19	1,768.37	1,878.86
	(c) Current Tax Assets (Net)	33.79	32.80	31.62
	(d) Other Current Assets	459.46	231.06	333.27
	Sub-Total-Current Assets	**5,150.38**	**3,748.51**	**4,019.15**
3	Regulatory Deferral Account Debit Balance	623.67	391.22	579.17
	TOTAL - ASSETS	**41,884.08**	**39,335.99**	**41,028.86**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	4,358.53	3,665.88	4,358.53
	(b) Other Equity	8,436.65	7,549.30	7,965.38
	Total Equity	**12,795.18**	**11,215.18**	**12,323.91**
2	**Liabilities**			
(i)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18,751.97	19,518.72	19,029.47
	(ia) Lease Liabilities	33.36	36.55	33.42
	(ii) Non current Financial Liabilities	76.07	100.93	60.14
	(b) Other Non Current Liabilities	646.28	688.34	663.10
	(c) Provisions	296.57	175.43	304.58
	Sub-Total-Non-Current Liabilities	**19,804.25**	**20,519.97**	**20,090.71**
(ii)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	4,879.47	3,874.56	4,220.45
	(ia) Lease Liabilities	2.18	2.34	3.27
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	3.92	4.10	10.05
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	160.42	144.10	240.90
	(iii) Others	1,956.58	1,905.57	1,831.82
	(b) Other Current Liabilites	152.19	180.83	114.93
	(c) Provisions	1,952.35	985.51	1,943.49
	(d) Current Tax Liabilities (Net)	85.72	30.46	30.60
	Sub-Total-Current Liabilities	**9,192.83**	**7,127.47**	**8,395.51**
3	Regulatory Deferral Account Credit Balance	91.82	473.37	218.73
	TOTAL - EQUITY AND LIABILITIES	**41,884.08**	**39,335.99**	**41,028.86**

VERENDRA KALRA & CO LLP CHARTERED ACCOUNTANTS

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF CASH FLOWS

Amount in ₹ Crore

PARTICULARS	For the Six Months Ended 30.09.2026 (Unaudited)		For the Six Months Ended 30.09.2025 (Unaudited)		For the Year Ended 31.03.2026 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional Items and Tax		**1,121.68**		**632.04**		**1,028.58**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(128.27)		(134.93)		(500.19)
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(43.14)		(28.57)		(105.89)
Profit Before Tax including movements in regulatory deferral account balances		**950.27**		**468.54**		**422.50**
Adjustments for:-						
Depreciation	582.78		362.66		917.49	
Depreciation- Irrigation Component	11.82		11.82		23.64	
Provisions	0.04		23.04		23.72	
Advance Against Depreciation	(3.80)		(3.80)		(7.60)	
Late Payment Surcharge	(3.38)		(7.51)		(12.15)	
Fly ash utilisation reserve fund	-		8.73		(5.05)	
Finance Cost	763.90		549.11		1,421.08	
Profit on Sale of Assets	-		-		-	
Loss on Sale of Assets	1.25		0.76		3.00	
Interest on Bank Deposits	(0.89)		(0.75)		(1.80)	
Exceptional Items	-	1,341.72	-	944.06	-	2,362.33
Cash Flow from Operating activities Before Working Capital Changes		**2,291.99**		**1,412.60**		**2,784.83**
Adjustment For :-						
Inventories	82.48		(29.01)		(46.22)	
Trade Receivables	(466.31)		(397.15)		(1,129.88)	
Other Assets	(173.97)		(106.91)		(209.05)	
Loans and Advances (Current + Non Current)	5.82		4.66		11.41	
Trade Payable and Liabilities	(186.03)		759.99		738.38	
Provisions (Current + Non Current)	1.49		65.79		1,135.96	
Net Movement in Regulatory Deferal Account Balance	171.42	(565.10)	163.49	460.86	606.08	1,106.68
Cash Generated From Operations		**1,726.89**		**1,873.46**		**3,891.51**
Corporate Tax		(102.80)		(126.27)		(253.83)
Net Cash From Operations (A)		**1,624.09**		**1,747.19**		**3,637.68**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Purchase of Fixed Assets and CWIP	(521.33)		(2,138.67)		(3,286.79)	
Proceeds of Fixed Assets and CWIP	5.03		3.17		9.37	
Capital Advances	46.55		136.35		192.50	
Interest on Bank Deposits	0.89		0.75		1.80	
Late Payment Surcharge	3.35		7.55		12.18	
Bank Balances other than cash and cash equivalents	(577.00)		(9.93)		5.96	
Investment in Subsidiary Co.	-		(3.33)		(3.33)	
Net Cash Flow From Investing Activities (B)		**(1,042.51)**		**(2,004.11)**		**(3,068.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Share Capital (Including Pending Allotment)	-		-		692.65	
Repayment of Borrowings- Non Current	(453.95)		(230.57)		(999.63)	
Proceeds of Borrowings- Non Current	176.44		1,021.33		1,301.13	
Borrowings- Current	571.53		235.46		691.06	
Lease Liability	(1.95)		(1.89)		(6.06)	
Interest and Finance Charges	(1,063.68)		(1,107.40)		(2,037.62)	
Dividend	-		-		(441.97)	
Net Cash Flow From Financing Activities (C)		**(771.61)**		**(83.07)**		**(800.44)**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(190.03)**		**(339.99)**		**(231.07)**
E. OPENING CASH & CASH EQUIVALENTS		**(1,820.18)**		**(1,583.15)**		**(1,583.15)**
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(2,010.21)**		**(1,923.14)**		**(1,814.22)**

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

VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

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 23.10.2026 and approved by the Board of Directors in the meeting held on 26.10.2026.

2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3. (i) The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 Cr)

   (ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 Cr).

   (iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)

   (iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30th September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).

4. Revenue for the Quarter & Six Months ended 30th September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 Cr).

5. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

6. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

7. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.

8. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.

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



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

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

Date: 26.10.2026
Place: New Delhi

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

To
The Board of Directors
THDC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2026 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following subsidiary entities:
   - TUSCO Limited
   - TREDCO Rajasthan Limited.
   - THDCIL-UJVNL Energy Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified

under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

The unaudited consolidated financial results also include interim financial results/financial information of 3 subsidiaries which has not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs.0.02 Crore and Rs.0.02 Crore, total net loss after tax of Rs. 0.27 Crore and 0.53 Crore and total comprehensive income is Rs. (0.27) Crore and Rs. (0.53) Crore, for the quarter and half year ended 30th September 2026 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 LLP
Chartered Accountants
Firm's ICAI Reg. No. 006568C/C400422

VERENDRA KALRA & CO LLP * CHARTERED ACCOUNTANTS *

CA. Verendra Kalra
Partner
M. No.: 074084

UDIN: 26074084VYYXML4162
Signed at New Delhi on October 26, 2026

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ Crore

	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2026 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	**Income**						
	(a) Revenue from Operations	2,192.67	1,609.36	1,635.30	3,802.03	2,708.08	7,061.00
	(b) Other Income	21.62	16.11	6.77	37.73	13.66	26.66
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	11.82	11.82	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(11.82)	(11.82)	(23.64)
	Total Income (a+b)	**2,214.29**	**1,625.47**	**1,642.07**	**3,839.76**	**2,721.74**	**7,087.66**
2	**Expenses**						
	(a) Employee Benefits Expense	117.36	111.34	130.67	228.70	224.30	416.85
	(b) Finance Costs	400.36	353.54	342.84	753.90	549.11	1,421.08
	(c) Depreciation & Amortisation	296.27	286.52	211.91	582.79	362.66	917.49
	(d) Other Expenses	629.24	524.04	505.62	1,153.28	954.53	3,314.40
	Total Expenses (a+b+c+d)	**1,443.23**	**1,275.44**	**1,191.04**	**2,718.67**	**2,090.60**	**6,068.82**
3	**Profit before exceptional items, tax and regulatory deferral account balances**	**771.06**	**350.03**	**451.03**	**1,121.09**	**631.14**	**1,018.84**
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	**Profit before tax and regulatory deferral account balances**	**771.06**	**350.03**	**451.03**	**1,121.09**	**631.14**	**1,018.84**
6	**Tax Expenses:**						
	(a) Current Tax	112.66	40.84	78.89	153.50	110.45	180.06
	(b) Deferred Tax	64.20	62.65	24.81	126.85	57.66	310.00
	Total tax expense (a+b)	176.86	103.49	103.70	280.35	168.11	490.06
7	**Profit after tax before regulatory deferral account balances**	**594.20**	**246.54**	**347.33**	**840.74**	**463.03**	**528.78**
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	81.24	47.03	106.75	128.27	134.93	500.19
9	**Profit for the period**	**675.44**	**293.57**	**454.08**	**969.01**	**597.96**	**1,028.97**
10	**Other Comprehensive Income/(expense)**						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(3.54)	(3.54)	0.30	(7.08)	0.58	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	0.89	(0.05)	1.78	(0.10)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(2.65)	0.25	(5.30)	0.48	(7.21)
11	**Total Comprehensive Income**	**672.79**	**290.92**	**454.33**	**963.71**	**598.44**	**1,021.76**
12	Profit attributable to owners of the parent company	675.51	293.64	454.15	969.15	598.13	1,030.84
13	Profit attributable to non-controlling interest	(0.07)	(0.07)	(0.07)	(0.14)	(0.17)	(1.87)
14	Other comprehensive income attributable to owners of the parent company	(2.66)	(2.64)	0.25	(5.30)	0.48	(7.21)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.55	0.67	1.24	2.22	1.63	2.78
	(b) Diluted (in ₹)	1.55	0.67	1.24	2.22	1.63	2.76
17	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.36	0.57	0.95	1.93	1.26	1.43
	(b) Diluted (in ₹)	1.36	0.57	0.95	1.93	1.26	1.42
18	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53	3,665.88	4,358.53
19	Paid-up debt capital*	23,663.66	23,217.25	23,545.68	23,663.66	23,545.68	23,320.28
20	Other equity excluding Revaluation reserve	8,426.80	8,246.91	7,544.69	8,426.80	7,544.69	7,955.92
21	Net worth**	12,785.33	12,605.44	11,196.78	12,785.33	11,196.78	12,314.45
22	Debenture redemption reserve	516.47	491.87	415.05	516.47	415.05	467.26
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.85	1.84	2.10	1.85	2.10	1.89
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.90	1.38	2.05	1.65	1.78	1.67
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	3.43	2.64	2.94	3.06	2.75	2.37
26	Current ratio (Current Assets / Current Liabilities)	0.60	0.54	0.53	0.60	0.53	0.51
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)]	(8.88)	(7.89)	(7.46)	(8.88)	(7.46)	(7.20)
28	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.31	0.29	0.25	0.31	0.25	0.29
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.55	0.55	0.59	0.55	0.59	0.56
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.09	3.26	5.87	3.56	4.58	4.72
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	54.79	32.13	33.18	43.60	29.23	36.62
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	53.42%	43.72%	48.55%	49.32%	43.58%	34.55%
34	Net profit Margin (%) (Profit for the period / Net Sales)	30.80%	18.24%	27.77%	25.49%	22.08%	14.57%

*Comprises non-current borrowings & current borrowings
**Excluding fly ash utilization reserve
See accompanying notes to consolidated financial results

VERENDRA KALRA & CO LLP CHARTERED ACCOUNTANTS

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

Amount In ₹ Crore

Sl.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	26,436.16	23,207.05	25,276.93
	(b) Right of Use Assets	1,595.17	1,641.79	1,623.48
	(c) Other Intangible Assets	1.68	2.83	2.27
	(d) Capital work-in- progress	6,562.25	8,569.35	7,589.89
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.			-
	(ii) Loans	21.52	23.55	22.60
	(iii) Advances	6.01	10.78	7.98
	(iv) Trade Receivables	423.31	-	566.46
	(v) Others	26.78	23.37	23.19
	(f) Deferred Tax Assets (Net)	417.39	796.58	544.24
	(g) Non Current Tax Assets Net	-	0.29	-
	(h) Other Non-Current Assets	1,253.10	1,326.67	1,273.76
	Sub-Total- Non-Current Assets	**36,743.37**	**35,602.26**	**36,930.80**
2	**Current Assets**			
	(a) Inventories	134.12	199.53	214.68
	(b) Financial Assets			
	(i) Trade Receivables	1,881.89	1,338.82	1,402.47
	(ii) Cash and Cash Equivalents	23.22	137.46	133.18
	(iia) Bank Balances other than (ii) above	938.96	91.91	305.82
	(iii) Loans	5.42	6.56	6.02
	(iv) Advances	13.09	13.76	14.49
	(v) Others	2,011.19	1,768.37	1,878.86
	(c) Current Tax Assets (Net)	48.20	32.92	40.76
	(d) Other Current Assets	466.27	236.66	340.22
	Sub-Total-Current Assets	**5,522.36**	**3,825.99**	**4,336.50**
3	Regulatory Deferral Account Debit Balance	623.67	391.22	579.17
	Total Assets	**42,889.40**	**39,819.47**	**41,846.47**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	4,358.53	3,665.88	4,358.53
	(b) Other Equity	8,426.80	7,544.69	7,955.92
	Total Equity attributable to the owners of the parent	12,785.33	11,210.57	12,314.45
	Non-controlling interests	15.91	17.75	16.05
	Total-Equity	**12,801.24**	**11,228.32**	**12,330.50**
2	**Liabilities**			
(i)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18,784.19	19,671.12	19,099.83
	(ia) Lease Liabilities	155.79	156.89	155.83
	(ii) Non current Financial Liabilities	76.07	100.93	60.14
	(b) Other Non Current Liabilities	1,434.59	845.00	1,231.95
	(c) Provisions	296.67	175.44	304.68
	Sub-Total-Non-Current Liabilities	**20,747.31**	**20,949.38**	**20,852.43**
(ii)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	4,879.47	3,874.56	4,220.45
	(ia) Lease Liabilities	19.49	17.58	15.25
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	3.92	4.10	10.23
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	160.42	144.10	240.90
	(iii) Others	1,993.79	1,930.32	1,867.28
	(b) Other Current Liabilites	152.96	181.76	116.58
	(c) Provisions	1,953.26	985.52	1,943.52
	(d) Current Tax Liabilities (Net)	85.72	30.46	30.60
	Sub-Total-Current Liabilities	**9,249.03**	**7,168.40**	**8,444.81**
3	Regulatory Deferral Account Credit Balance	91.82	473.37	218.73
	TOTAL EQUITY AND LIABILITIES	**42,889.40**	**39,819.47**	**41,846.47**

VERENDRA KALRA & CO LTD
CHARTERED ACCOUNTANTS

THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in ₹ Crore

PARTICULARS	For the Six Months Ended 30.09.2026 (Unaudited)		For the Six Months Ended 30.09.2025 (Unaudited)		For the Year Ended 31.03.2026 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Exceptional items and Tax		**1,121.09**		**631.15**		**1,018.84**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(128.27)		(134.93)		(500.19)
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(43.14)		(28.57)		(105.89)
Profit Before Tax including movements in regulatory deferral account balances		**949.68**		**467.65**		**412.76**
Adjustments for:-						
Depreciation	582.79		362.66		917.49	
Depreciation- Irrigation Component	11.82		11.82		23.64	
Provisions	0.04		23.04		31.35	
Advance Against Depreciation	(3.80)		(3.80)		(7.60)	
Late Payment Surcharge	(3.38)		(7.51)		(12.15)	
Fly ash utilisation reserve fund	-		8.73		(5.05)	
Finance Cost	753.90		549.11		1,421.08	
Profit on Sale of Assets	-		-		-	
Loss on Sale of Assets	1.25		0.76		3.00	
Interest on Bank Deposits	(0.91)		(1.09)		(1.96)	
Exceptional Items	-	1,341.71	-	943.72	-	2,369.80
Cash Flow from Operating activities Before Working Capital Changes		**2,291.39**		**1,411.37**		**2,782.56**
Adjustment For :-						
Inventories	82.48		(29.01)		(46.22)	
Trade Receivables	(466.31)		(397.15)		(1,129.88)	
Other Assets	(178.39)		(114.18)		(227.24)	
Loans and Advances (Current + Non Current)	5.04		3.20		6.75	
Minority Interest	0.14		0.17		1.87	
Trade Payable and Liabilities	45.25		769.42		1,173.43	
Provisions (Current + Non Current)	2.37		65.76		1,136.05	
Net Movement in Regulatory Deferal Account Balance	171.42	(338.00)	163.49	461.70	606.08	1,520.84
Cash Generated From Operations		**1,953.39**		**1,873.07**		**4,303.40**
Corporate Tax		(102.80)		(126.27)		(253.83)
Net Cash From Operations (A)		**1,850.59**		**1,746.80**		**4,049.57**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Change in:-						
Purchase of Fixed Assets and CWIP	(624.85)		(2,203.05)		(3,489.62)	
Proceeds of Fixed Assets and CWIP	5.98		3.53		9.96	
Capital Advances	20.19		130.33		231.04	
Grant	-		0.62		2.44	
Interest on Bank Deposits	0.91		1.09		1.96	
Late Payment Surcharge	3.35		7.55		12.18	
Bank Balances other than cash and cash equivalents	(626.68)		(26.59)		(240.50)	
Net Cash Flow From Investing Activities (B)		**(1,221.10)**		**(2,086.52)**		**(3,472.54)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Share Capital (Including Pending Allotment)					692.65	
Repayment of Borrowings- Non Current	(492.09)		(230.57)		(1,084.62)	
Proceeds of Borrowings- Non Current	176.44		1,109.18		1,391.94	
Borrowings- Current	571.53		235.46		691.06	
Lease Liability	(7.72)		(6.02)		(15.02)	
Interest and Finance Charges	(1,069.01)		(1,112.58)		(2,048.20)	
Capital Contribution from Non Controlling Interest	(0.14)		1.00		(0.69)	
Dividend	-		-		(441.97)	
Net Cash Flow From Financing Activities (C)		**(820.99)**		**(3.53)**		**(814.85)**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(191.50)**		**(343.25)**		**(237.82)**
E. OPENING CASH & CASH EQUIVALENTS		(1,816.83)		(1,573.05)		(1,573.06)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(2,008.33)**		**(1,916.30)**		**(1,810.88)**

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

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

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 23.10.2026 and approved by the Board of Directors in the meeting held on 26.10.2026.

2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3. The subsidiary companies considered in the consolidated financial results are as follows:

Sl 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. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 Cr)

   (ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 Cr).

   (iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)

   (iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30th September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

5. Revenue for the Quarter & Six Months ended 30th September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 Cr).

6. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.

7. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

8. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.

9. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.

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



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

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

Date: 26.10.2026
Place: New Delhi

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

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

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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 September 30th, 2026 which is placed at **Annexure – I**.

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

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

Restriction on Use

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

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

VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

Verendra Kalra
Partner
M No. 074084
UDIN :26074084NYSBPH8648

Signed at New Delhi on October 26, 2026

Security Cover Certificate as on 30.09.2026

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	Pari-Passu Charge	Pari-Passu Charge	Pari-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 is being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-pasu charge)	Other assets on which there is Pari-Passu charge(exclucing 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)		Market value of assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is net applicable)	Market value for Pari passu charge Assets	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable.(For Eg. Bank Balance,DSRA market value is not applicable) (iv)	Total value = (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value as on 30.09.2026	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Assets of Tehri HPP Stage I				2,309.69		1,110.12			3,419.81				2,309.69	2,309.69
	Assets of Koteshwar HPP				946.29		612.33			1,558.62				946.29	946.29
	Assets of Wind Power Plant, Patan				160.82		3.37			164.19				160.82	160.82
	Assets of Wind Power Plant, Dwarika				246.37		4.46			250.83				246.37	246.37
	Assets of Tehri PSP (Unit-1)				7,312.96		850.79			8,163.75				7,312.96	7,312.96
	Assets of Other Projects						12,860.32			12,860.32					
Capital Work-in-progress	CWIP of Tehri PSP				12.00		5.77			17.77				12.00	12.00
	CWIP of Other Projects						6,067.04			6,067.04					
Right of Use of Assets				Yes			1,487.03			1,487.03					-
Goodwill										-					-
Intangible Assets							1.68			1.68					-
Intangible Assets under Development										-					-

VERENDRA KALRA & CO LLP CHARTERED ACCOUNTANTS

Investments						55.13			55.13						-						
Loans						26.94			26.94						-						
Inventories						134.12			134.12						-						
Trade Receivables (vii)				320.35		1,984.84			2,305.19					320.35	320.35						
Cash and Cash Equivalents						21.33			21.33						-						
Bank Balances other than Cash and Cash Equivalents						582.96			582.96						-						
Others						4,767.37			4,767.37						-						
Total				11,308.48		30,575.60			41,884.08					11,308.48	11,308.48						
LIABILITIES																					
Debt securities to which this certificate pertains (v)	Corporate Bond Series - I			645.29					645.29					645.29	645.29						
	Corporate Bond Series - II			1,508.99					1,508.99					1,508.99	1,508.99						
	Corporate Bond Series - III			810.87					810.87					810.87	810.87						
	Corporate Bond Series - IV			788.88					788.88					788.88	788.88						
	Corporate Bond Series - V			1,208.99					1,208.99					1,208.99	1,208.99						
	Corporate Bond Series - VI			802.83					802.83					802.83	802.83						
Other debt sharing pari-passu charge with above debt	Loan from FI's			-		-			-					-	-						
	Loan from Bank			739.06					739.06					739.06	739.06						
Other debt									-						-						
Subordinate debt									-						-						
Borrowings						12,186.40			12,186.40						-						
Bank									-						-						
Debt securities							4,940.13		4,940.13						-						
Others						2,916.84			2,916.84						-						
Trade Payables						164.34			164.34						-						
Lease Liabilities						35.54			35.54						-						
Provisions						2,248.92			2,248.92						-						

Not to be Filled

Yes

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

Regulatory Deferral Account Credit Balance							91.82			91.82						
Total					6,504.91		17,643.85	4,940.13		29,088.90				6504.91	6,504.91	-
Cover on Book Value (vi)	ISIN: INE812V07013 Corporate Bond Series - I			Yes												
	ISIN : INE812V07021 Corporate Bond Series - II															1.17
	ISIN : INE812V07039 Corporate Bond Series - III															1.22
	ISIN : INE812V07047 Corporate Bond Series - IV															1.67
	ISIN : INE812V07054 Corporate Bond Series - V															2.07
	ISIN : INE812V07062 Corporate Bond Series - VI															2.07
Cover on Market Value																2.07
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					1.74											

(i) *This column shall include debt for which this certificate is issued having pari passu charge*

(ii) *This 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.*

(iii) *This column indicates all those assets which are not charged.*

(iv) *No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.*

(v) *The principal and Interest accrued amount of Long term borrowing outstanding as on 30.09.2026 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 –I above*

(vi) *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.*

(vii) *Trade Receivables of Tehri O&M has been offered as security against Corporate Bond Series-II*

(viii) *This Column indicates all Unsecured Debt Securities*

VERENDRA KALRA & CO LLP ★ CHARTERED ACCOUNTANTS ★

अजय कुमार गर्ग
AJAY KUMAR GARG
मुख्य महाप्रबन्धक (वित्त)
Chief General Manager (Finance)
टीएचडीसी इंडिया लिमिटेड, ऋषिकेश
THDC INDIA LIMITED, RISHIKESH

Annexure 1

Details of Related Party Transactions from April 2026 to September 2026

Rs in crore

SL No	Details of the party (listed entity/subsidiary) entering into the transaction)		Details of the counterparty			Type of Related Party Transaction	Value of transaction during the reporting period (Gross)	Value of Related Party Transaction as approved by Audit Committee	Remarks on approval by Audit Committee	in case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					opening balance	closing balance
1	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Purchase of Spares, Equipments & Civil works - Turbine Generator & Cooling Water Package	6.98			-54.23	-49.03
2	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Supply Of Servo Valve Based Governor Hydro Mechanical Cabinet	0.03			0.03	0.00
3	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Repairs, Spares, Water Testing, Pollution Control Research Institute, BHEL etc.	0.26			0.03	0.05
4	THDC India Limited	AAACT7905Q	BHARAT HEAVY ELECTRICALS LIMITED	AAACB4146P	Companies under common control	Supply of Material, Services	23.91			-	-
5	THDC India Limited	AAACT7905Q	Central Mine Planning & Design Institute Limited	AAACC7475N	Companies under common control	Detailed exploration & Geological report of ACMP	0.29			0.09	0.36
6	THDC India Limited	AAACT7905Q	Eastern Coalfields Limited	AAACE7590E	Companies under common control	Purchase of Coal	30.02			-	-23.74
7	THDC India Limited	AAACT7905Q	Hindustan Petroleum Corporation Limited	AAACH1118B	Companies under common control	Procurement of LDO & Lubricants	0.07			-	-
8	THDC India Limited	AAACT7905Q	HLL LIFE CARE LIMITED	AAACH5598K	Companies under common control	Purchase of Medicine	0.03			-	-
9	THDC India Limited	AAACT7905Q	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	AAACI1384C	Companies under common control	GBI	1.23			0.60	1.25
10	THDC India Limited	AAACT7905Q	INDIAN OIL CORPORATION LIMITED	AAACI1681G	Companies under common control	Procurement of fuel	2.83			-0.06	0.23
11	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding Company	Sale of Coal	7.44	84.42	Approved in 106 Audit Committee Meeting	-5.35	-5.19
12	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding Company	Purchase of Coal	62.06			-	34.63
13	THDC India Limited	AAACT7905Q	NTPC LIMITED	AAACN0255D	Holding Company	Consultancy services	4.11			-	-
13	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, O&M of Transmission Line	0.36			-1.11	-1.10
14	THDC India Limited	AAACT7905Q	POWER GRID CORPORATION OF INDIA LIMITED	AAACP0252G	Companies under common control	Testing charges	0.02			0.00	0.01
15	THDC India Limited	AAACT7905Q	RITES LIMITED	AAACR0830Q	Companies under common control	Deposit Works - Signalling & Telecommunication (S&T), Overhead Electrification (OHE) & Consultancy for Railway Siding package, O&M of Railway Siding	6.08			-2.17	-1.96
16	THDC India Limited	AAACT7905Q	UP Purva Sainik Kalyan Nigam Limited	AAACU3354L	Companies under common control	Manpower Supply	4.54			0.79	0.66
17	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Construction of Culverts, Roads etc	6.13			-2.53	-6.20
18	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Construction of Boundary Wall, Road, Guest House, Internal Roads, Fire-fighting, Canteen, Office and its Electrification works and other Township related works	6.28			3.06	2.64
19	THDC India Limited	AAACT7905Q	UTTAR PRADESH RAJKIYA NIRMAN NIGAM LIMITED	AAACU5701F	Companies under common control	Release of Security deposit	0.12			-	-
20	THDC India Limited	AAACT7905Q	UTTARAKHAND POWER CORPORATION LIMITED	AAACU6007G	Companies under common control	Water & Electricity Charges	6.44			1.45	2.36
21	THDC India Limited	AAACT7905Q	UTTARAKHAND PURV SAINIK KALYAN NIGAM LIMITED	AAACU7129D	Companies under common control	Manpower Supply	1.36			0.22	0.23
22	THDC India Limited	AAACT7905Q	Uttar Pradesh Power Transmission Corporation Limited	AAACU8823E	Companies under common control	Statutory Payment for Connectivity	0.07			-	-
23	THDC India Limited	AAACT7905Q	Uttar Pradesh Power Transmission Corporation Limited	AAACU8823E	Companies under common control	SLDC Charges	0.01			0.01	-
24	THDC India Limited	AAACT7905Q	BALMER LAWRIE AND COMPANY LIMITED	AABCB0984E	Companies under common control	Booking of Air tickets	0.10			0.01	-
25	THDC India Limited	AAACT7905Q	BHARAT SANCHAR NIGAM LIMITED	AABCB5576G	Companies under common control	Telephone charges	0.18			-	-
26	THDC India Limited	AAACT7905Q	NTPC Vidyut Vyapar Nigam Limited	AABCN7433J	Subsidiary of Holding Company	Sale of Electricity	6.98	6.98	Approved in 100 Audit Committee Meeting	-	-
27	THDC India Limited	AAACT7905Q	MSTC Limited	AACCM0021E	Companies under common control	Sale of Dry Fly Ash & Gypsum	0.52			-3.55	-2.53
28	THDC India Limited	AAACT7905Q	NITCON Limited	AACCN0199E	Companies under common control	Manpower Supply	6.63			1.62	1.14
29	THDC India Limited	AAACT7905Q	U P SLDC LIMITED	AADCU1676Q	Companies under common control	LDC Charges	8.52			-26.80	-32.79
30	THDC India Limited	AAACT7905Q	PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED	AAECP5610N	Companies under common control	NHAI Licensing Fee for permission of erection/laying of 33KV HT Line, Electricity charges	0.14			-2.62	-2.75
31	THDC India Limited	AAACT7905Q	Pashchimanchal Vidyut Vitran Nigam Limited (EEEUDD)	AAECP5610N	Companies under common control	Electricity	0.23			0.04	-
32	THDC India Limited	AAACT7905Q	POWER SYSTEM OPERATION CORPRORATION LIMITED	AAFCP2086B	Companies under common control	Payment of RLDC Fees & Charges	0.67			0.11	0.12
33	THDC India Limited	AAACT7905Q	Central Transmission Utility of India Limited	AAJCC2026N	Companies under common control	ISTS AND OTHER CHARGES (PSP)	2.40			-	-
34	THDC India Limited	AAACT7905Q	M/s PowerGrid Teleservices Limited	AAMCP4886G	Companies under common control	Telecommunication service	0.07			-	-
35	THDC India Limited	AAACT7905Q	Solar Energy Corporation of India Limited	AAQCS8429L	Companies under common control	MoU between THDCIL and SECI for preparation of DPR/PFR	0.07			-	-
36	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Sale of electricity	1,744.62			259.95	386.33
37	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	NRLDC Charges Recovered from Beneficiaries	0.67			0.08	0.13
38	THDC India Limited	AAACT7905Q	U P POWER CORPORATION LTD	AAACU5088M	Companies under common control	Rebate to customers	7.71			-	-
39	THDC India Limited	AAACT7905Q	Shri Sipan Kumar Garg	ABXPG7397L	Key Managerial Personnel	Short term employee benefits	0.21			-	-
40	THDC India Limited	AAACT7905Q	Smt Rashmi Sharma	DBUPS4250J	Key Managerial Personnel	Short term employee benefits	0.13			0.24	0.21
41	THDC India Limited	AAACT7905Q	THDC Employees Provident Fund Trust	AAATT1160E	Post Employment Benefit Plan	Contribution	14.81			7.33	6.84
42	THDC India Limited	AAACT7905Q	THDCIL Employees Defined Contribution Superannuation Pension Trust	AACTT5861A	Post Employment Benefit Plan	Contribution	0.60			0.44	0.40
43	THDC India Limited	AAACT7905Q	THDCIL Post Retirement Medical Benefit Fund Trust	AACTT9180E	Post Employment Benefit Plan	Contribution	0.50			-3.03	-0.53
44	THDC India Limited	AAACT7905Q	SEWA THDC	AADAS8383A	Others	Contribution for CSR activities	4.40			-	4.40
45	TUSCO Limited	AAICT0920F	Power Grid Corporation of India Limited	AAACP0252G	Companies under common control	Consultancy Service for Construction of Internal Power Evacuation System at Jhansi Solar Park	39.57			-	-
46	TUSCO Limited	AAICT0920F	MECON Limited	AACCM2119B	Companies under common control	Civil Infrastructure Work for Lalitpur & Chitrakoot	8.25			2.87	3.29
47	TUSCO Limited	AAICT0920F	NITCON Limited	AACCN0199E	Companies under common control	Outsourcing of manpower	0.70			0.19	-
48	TUSCO Limited	AAICT0920F	GAIL INDIA LIMITED	AAACG1209J	Companies under common control	ISA Comprehensive charges Jhansi	219.48			-	219.48

Statement indicating the utilization proceeds of Corporate Bonds issued during the quarter ended September 30, 2026: We confirm that no Corporate Bonds were issued during the quarter ended September 30, 2026.

A. Statement of utilization of issue proceeds: Nil

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation(Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Particulars	Remarks
Name of listed entity	THDC India Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in thefollowing table: **NA**	

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

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: 26.10.2026**