

STANDALONE FINANCIAL STATEMENT 2023-24

**FINANCIAL STATEMENT 2023-24
INDEPENDENT AUDITOR'S REPORT
COMMENTS OF THE C&AG OF INDIA**

THDC INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31-March-2024

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		6,201.25		6,182.61
(b) Right of Use Assets	2		641.69		404.53
(c) Other Intangible Assets	2		1.38		0.54
(d) Capital work-in- progress	3		18,898.53		13,990.63
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	40.70		25.90	
(ii) Loans	5	28.13		32.00	
(iii) Others	6	24.87	93.70	27.88	85.78
(f) Deferred Tax Assets (Net)	7		1,001.45		818.54
(g) Non Current Tax Assets Net	8		59.04		17.56
(h) Other Non-Current Assets	9		1,880.33		2,097.80
Current Assets					
(a) Inventories	10		131.56		78.80
(b) Financial Assets					
(i) Trade Receivables	11	450.68		695.92	
(ii) Cash and Cash Equivalents	12	95.62		93.65	
(iii) Loans	13	7.90		8.97	
(iv) Advances	14	15.63		8.47	
(v) Others	15	1,494.11	2,063.94	482.47	1,289.48
(c) Current Tax Assets (Net)	16		25.10		93.51
(d) Other Current Assets	17		93.42		69.32
Regulatory Deferral Account Debit Balance	18		215.72		133.42
Total			31,307.11		25,262.52
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		6,880.80		6,762.90
Total Equity			10,546.68		10,428.78
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	14,578.80		10,289.09	
(ia) Lease Liabilities	22	33.65		35.73	
(ii) Non current Financial Liabilities	23	70.67	14,683.12	365.49	10,690.31
(b) Other Non Current Liabilities					
(c) Provisions	24		736.54		807.50
	25		163.20		170.98
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	2,108.60		1,334.47	
(ia) Lease Liabilities	27	3.20		3.39	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		1.51		2.35	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		52.29		42.66	
(iii) Others	28	1,853.55	4,019.15	824.44	2,207.31
(b) Other Current Liabilities	29		167.30		97.29
(c) Provisions	30		310.75		353.07
(d) Current Tax Liabilities (Net)	31		0.00		9.82
Regulatory Deferral Account Credit Balance	32		680.37		497.46
TOTAL			31,307.11		25,262.52
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts Note 1 to 43 form an integral part of the Accounts	43				
For and on Behalf of Board of Directors					
RASHMI SHARMA <small>Digitally signed by RASHMI SHARMA Date: 2024.05.16 18:44:46 +05'30'</small>	Ajay Kumar Garg <small>Digitally signed by Ajay Kumar Garg Date: 2024.05.16 18:35:55 +05'30'</small>	RAJEEV KUMAR VISHNOI <small>Digitally signed by RAJEEV KUMAR VISHNOI Date: 2024.05.16 18:38:33 +05'30'</small>			
(Rashmi Sharma) Company Secretary	(Ajay Kumar Garg) Chief Financial Officer	(R. K. Vishnoi) Chairman & Managing Director DIN:08534217			
<p>As Per Our Report Of Even Date Attached FOR HCO & Co. Chartered Accountants FRN 001087C of ICAI</p> <p>KISHORE KUMAR LALCHANDANI <small>Digitally signed by KISHORE KUMAR LALCHANDANI Date: 2024.05.16 19:09:15 +05'30'</small></p> <p>(CA. K.K.Lalchandani) Partner Membership No.:-074788</p>					
Date:- 16.05.2024					
Place:- Lucknow					

THDC INDIA LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2024

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2024		For the Year Ended 31-Mar-2023	
INCOME					
Revenue from Operations	33		1,967.24		1,974.30
Other Income	34		44.85		29.35
Deferred Revenue on account of Irrigation Component		20.65		10.47	
Less: Depreciation on Irrigation Component	2	20.65	0.00	10.47	0.00
Total Income			2,012.09		2,003.65
EXPENSES					
Employee Benefits Expense	35		341.17		336.74
Finance Costs	36		158.65		181.37
Depreciation & Amortisation	2		300.05		273.90
Generation Administration and Other Expenses	37		611.92		428.20
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			1,411.79		1,220.21
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			600.30		783.44
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			600.30		783.44
Tax Expenses					
Current Tax					
Income Tax	39		103.62		136.55
Deferred tax- (Asset)/ Liability			(185.43)		17.10
Profit/ (Loss) For The Period before regulatory deferral account balances			682.11		629.79
Net Movement in Regulatory Deferral Account Balance	40		(83.03)		43.30
Income/ (Expense)- Net of Tax					
I Profit/ (Loss) For The Period from continuing operations			599.08		673.09
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(7.22)		(1.87)
Deferred tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/ (Liability)			(2.52)		(0.65)
Other Comprehensive Income			(9.74)		(2.52)
Total Comprehensive Income (I+II)			589.34		670.57
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			163.42		183.61
Diluted (₹)			163.42		183.61
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			186.07		171.80
Diluted (₹)			186.07		171.80
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI
SHARMA

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Date: 2024.05.16 18:45:28 +05'30'

Ajay Kumar
Garg

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RAJEEV KUMAR
VISHNOI

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Date: 2024.05.16 18:38:56 +05'30'

(Rashmi Sharma)
Company Secretary

(Ajay Kumar Garg)
Chief Financial Officer

(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:10:30 +05'30'

(CA. K.K.Lalchandani)
Partner
Membership No.-074788

Date:- 16.05.2024

Place:- Lucknow

THDC INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2024

Amount In Crore ₹

PARTICULARS	For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		600.30		783.44
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		83.03		(43.30)
Add: Tax on Net Movement in Regulatory Deferral Account Balances		17.58		(9.17)
Profit Before Tax including movements in regulatory deferral account balances		700.91		730.97
Adjustments for:-				
Depreciation	300.05		273.90	
Depreciation- Irrigation Component	20.65		10.47	
Provisions	-		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(15.48)		(17.70)	
Finance Cost	158.65		181.37	
Profit on Sale of Assets	(0.15)		(0.03)	
Loss on Sale of Assets	0.40		1.09	
Interest on Bank deposits	(0.81)		(0.73)	
Other Comprehensive Income (OCI)	(7.22)		(1.87)	
Prior Period Adjustments through SOCIE	-		-	
Exceptional Items	-	448.49	-	438.90
Cash Flow from Operating profit activities Before Working Capital Changes		1,149.40		1,169.87
Adjustment For :-				
Inventories	(1.98)		4.43	
Trade Receivables (including unbilled revenue)	245.27		377.70	
Other Assets	(1,031.81)		(28.59)	
Loans and Advances (Current + Non Current)	31.65		(8.96)	
Minority Interest	-		-	
Trade Payable and Liabilities	131.36		22.44	
Provisions (Current + Non Current)	47.07		(15.96)	
Net Movement in Regulatory Deferral Account Balance	(83.03)	(661.47)	43.30	394.36
Cash Flow From Operative Activities Before Taxes		487.93		1,564.23
Corporate Tax		(103.62)		(136.55)
Net Cash From Operations (A)		384.31		1,427.68
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Purchase of Fixed Assets and CWIP	(4,401.19)		(3,633.18)	
Proceeds of Fixed Assets and CWIP	12.25		7.30	
Capital Advances	218.92		(57.01)	
Interest on Bank deposits	0.81		0.73	
Late Payment Surcharge	15.45		21.59	
Bank Balances other than cash and cash equivalents	-		-	
Investment in Subsidiary Co.	(14.80)		(11.10)	
Net Cash Flow From Investing Activities (B)		(4,168.56)		(3,671.67)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	-		-	
Repayment of Borrowings- Non Current	(238.78)		(289.24)	
Proceeds of Borrowings- Non Current	4,528.49		3,924.35	
Borrowings- Current	945.42		(40.49)	
Lease Liability	(6.37)		(7.90)	
Interest and Finance Charges	(1,099.81)		(811.14)	
Grants	-		-	
Dividend	(171.44)		(547.94)	
Net Cash Flow From Financing Activities (C)		3,957.51		2,227.64
D. NET CASH FLOW DURING THE YEAR (A+B+C)		173.26		(16.35)
E. OPENING CASH & CASH EQUIVALENTS		(854.68)		(838.33)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		(681.42)		(854.68)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
2. Reconciliation of Cash & cash Equivalents has been made in Note No 43.26 (a)

For and on Behalf of Board of Directors

RASHMI
SHARMA

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RASHMI SHARMA
Date: 2024.05.16 18:46:09
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(Rashmi Sharma)
Company Secretary

Ajay Kumar
Garg

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Ajay Kumar Garg
Date: 2024.05.16
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(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV
KUMAR
VISHNOI

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VISHNOI
Date: 2024.05.16
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(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR
LALCHANDANI

(CA. K.K.Lalchandani)
Partner
Membership No.: -074788

Date:- 16.05.2024

Place:- Lucknow

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current Reporting Period Ended 31-March-2024

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		3,665.88

(2) Previous Reporting Period Ended 31-March-2023

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2023
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		3,665.88

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2024

Amount In Crore ₹

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2023 To 31-Mar-2024		Other Comprehensive Income Actuarial Gain/ (Loss)	Total	Non-controlling Interests	Total
			Retained Earnings	Debenture Redemption Reserve & Others				
Opening Balance (I)		0.00	6,594.42	186.50	(18.02)	6,762.90	0.00	6,762.90
Profit For The period			599.08			599.08	0.00	599.08
Other Comprehensive Income					(9.74)	(9.74)		(9.74)
Total Comprehensive Income			599.08		(9.74)	589.34	0.00	589.34
Equity Contribution by Non- Controlling Interest							0.00	0.00
Dividend			471.44			471.44		471.44
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			127.64			117.90		117.90
Transferred/ Adjustment to/from			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve (III)				77.92		77.92		77.92
Debiture Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)								
Closing Balance (I+II+III+IV)		0.00	6,644.14	264.42	(27.76)	6,880.80	0.00	6,880.80

For and on Behalf of Board of Directors

RASHMI
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(Rashmi Sharma)
Company Secretary

Ajay Kumar
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Date: 2024.05.16 18:37:04 +05'30'

(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR
VISHNOI

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Date: 2024.05.16 18:39:51 +05'30'

(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR
LALCHANDANI

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Date: 2024.05.16 19:12:04 +05'30'
(CA. K.K.Lalchandani)
Partner
Membership No.: -074788

Date:- 16.05.2024

Place:- Lucknow

(2) Previous Reporting Period Ended 31-March-2023**Amount In Crore ₹**

	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2022 To 31-Mar-2023		Other Comprehensive Income	Total	Non-controlling Interests	Total
		Retained Earnings	Debtore Redemption Reserve & Others				
Opening Balance (I)	0.00	6,527.77	128.00	(15.50)	6,640.27	0.00	6,640.27
Profit For The Year		673.09			673.09	0.00	673.09
Other Comprehensive Income				(2.52)	(2.52)		(2.52)
Total Comprehensive Income		673.09		(2.52)	670.57	0.00	670.57
Equity Contribution by Non- Controlling Interest						0.00	0.00
Dividend		547.94			547.94		547.94
Tax On Dividend		0.00			0.00		0.00
Transfer to Retained Earnings (II)		125.15			122.63		122.63
Transferred to Debtore Redemption Reserve (III)		(58.50)			(58.50)		(58.50)
Debtore Redemption Reserve Addition/ (Utilised) during the year (IV)			58.50		58.50		58.50
Closing Balance (I+II+III+IV+V)	0.00	6,594.42	186.50	(18.02)	6,762.90	0.00	6,762.90

For and on Behalf of Board of Directors

RASHMI SHARMA
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Date: 2024.05.16 18:47:25 +05'30'
(Rashmi Sharma)
Company Secretary

Ajay Kumar Garg
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Date: 2024.05.16 18:37:21 +05'30'
(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
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Date: 2024.05.16 18:40:26 +05'30'
(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:12:51 +05'30'
(CA. K.K.Lalchandani)
Partner
Membership No.:-074788

Date:- 16.05.2024

Place:- Lucknow

Note -1 Company Information and Material Accounting Policies

A. Reporting entity

THDC India Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri, Tehri Garhwal - 249001, Uttarakhand. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy services.

B. Basis of preparation

1 Statement of Compliance

These Standalone financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These Standalone financial statements were authorized for issue by the Board of Directors in its meeting held on_____.

2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Estimates & Assumptions

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions. Such differences are recognized in the year in which the actual results are crystallized.

2. Property Plant & Equipment (PPE)

2.1 Property, Plant and Equipment (PPE) up to March 31, 2015 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail exemption as granted by the Ind AS 101- First time adoption of Ind AS to regard these amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015) for the purpose of fair value as prescribed in the Ind AS.



- 2.2 PPEs are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.
- 2.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- 2.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.
- If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /overhaul component at the time it was acquired or inspection carried out.
- 2.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.
- 2.6 PPE created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.
- 2.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the oustees and other expenses relatable to land in possession are treated as cost of land.

3. Capital work in progress

- 3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 3.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement



colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.

- 3.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- 3.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- 3.5 Claims for price variation in case of contracts are accounted for on acceptance.
- 3.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

4. **Development expenditure on coal mines**

- 4.1 Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in progress.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

- 1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or
- 2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or
- 3) The date of two years from the date of commencement of production;

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.



4.2 **Stripping activity expense/adjustment**

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserve is referred to as a stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity as set and ratio-variance account after the mines are brought to revenue.

Net of the balance of stripping activity as set and ratio variance at the balance sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current asset/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.

4.3 **Mines closure, site restoration and decommissioning obligations**

The Company's obligation for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from ministry of coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for cost associated with such obligation. On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

5. **Intangible Assets**

- 5.1 Upto March 31, 2015, Intangible assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted under Ind AS 101, "First time adoption of Ind AS" to regard those amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015).



- 5.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- 5.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.
- 5.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

6. Foreign Currency Transactions

- 6.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.
- 6.2 Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

7. Fair Value Measurement

- 7.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.
- 7.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- 7.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- 7.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end



of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

8. Financial assets

- 8.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.
- 8.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.
- 8.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:
- 1.) Financial Assets at amortized cost,
 - 2.) Financial Assets at fair value through other comprehensive income, and
 - 3.) Financial Assets at fair value through Profit / Loss
- 8.4 **Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.
- 8.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.
- 8.6 **Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.
- 8.7 **Investment in subsidiaries:-** Equity investments in subsidiaries are accounted at cost less impairment, if any.
- 8.8 **De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

9. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10. Inventories

- 10.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment's and are valued at costs or net realizable value



(NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

- 10.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.

11. Financial liabilities

- 11.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

- 11.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

- 11.3 Classification, initial recognition and measurement

- 11.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

- 11.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

11.4 Subsequent measurement

- 11.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

- 11.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- 11.5 De-recognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

12. Government Grants

Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.



13. Provisions, Contingent Liabilities and Contingent Assets

- 13.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.
- 13.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.
- 13.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

14. Revenue Recognition and Other Income

- 14.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.
- 14.2 Sale of energy is accounted for as per final tariff notified by Central Electricity Regulatory Commission (CERC). In case of Power Station where final tariff is not notified, recognition of revenue is based on the parameters and method provided in the applicable Regulations framed by the appropriate authority i.e. CERC. The recognition of Revenue would be independent of the Provisional Rate adopted for the purpose of collection pending notification of 'Annual Fixed Charges' by CERC.
- Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.
- 14.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.
- 14.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.
- 14.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.
- 14.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.
- 14.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.
- 14.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant



uncertainty as to measurability or collectivity exists.

- 14.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.
- 14.10 Value of scrap is accounted for at the time of sale.
- 14.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

15. Expenditure

- 15.1 Prepaid expenses of ₹ 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.
- 15.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.
- 15.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.
- 15.4 Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.
- 15.5 Expenditure on R & D are incurred as per approved R & D Plan of the Company.
- 15.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013.
- 15.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

16. Employee benefits

- 16.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the Funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.
- 16.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual basis based on actuarial valuation determined as at the year end.
- 16.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

17. Borrowing Cost



- 17.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.
- 17.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

18. Depreciation & Amortization

- 18.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.
- 18.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.
- Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.
- 18.3 Temporary erections are depreciated fully (100%) in the financial year of acquisition /capitalization by retaining 1/- as WDV
- 18.4 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.
- 18.5 Low value items costing up to ₹ 1500/-, which are in the nature of assets are not capitalized and charged to revenue
- 18.6 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.
- 18.7 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier.
- 18.8 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.



19. Impairment of non-financial assets other than inventories

- 19.1 The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

20. Leases

- 20.1 The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

- a) leases with a term of twelve months or less (short-term leases) and
- b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

21. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

21.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

21.2 Deferred Tax

21.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

21.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

21.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in



the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

- 21.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.
- 21.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

22. Statement of Cash Flows-

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

23. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

23.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

23.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



All other liabilities are classified as non-current.

23.3 Deferred tax assets and liabilities are classified as non-current.

24. Regulatory deferral account balances

24.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as “Regulatory Deferral Account Balances”.

24.2 These Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

24.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

25. Earnings per share –

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral

26. Dividends

Dividends and interim dividends payable to the Company’s shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

27. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on



a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

Electricity generation is the principal business activity of the company. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

28. Miscellaneous

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.



THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales/ Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A. Property Plant & Equipment										
Other Assets										
1. Land Free Hold	50.94	80.91	-	131.85	-	-	-	-	131.85	50.94
2. Land Under Submergence	1,786.85	93.53	-	1,880.38	787.93	42.59	-	830.52	1,049.86	998.92
3. Buildings	1,128.16	58.36	(0.35)	1,186.17	394.08	42.74	-	436.82	749.35	734.08
4. Building Temp. Structures	28.43	0.28	-	28.71	28.43	0.28	-	28.71	-	-
5. Road, Bridge & Culverts	200.53	4.59	-	205.12	65.85	6.57	-	72.42	132.70	134.68
6. Drainage, Sewerage & Water Supply	30.87	0.13	-	31.00	12.17	0.95	-	13.12	17.88	18.70
7. Construction Plant & Machinery	24.47	0.05	(0.07)	24.45	18.49	0.72	(0.05)	19.16	5.29	5.98
8. Generation Plant & Machinery	3,435.45	2.11	-	3,437.56	1,779.19	89.46	-	1,868.65	1,568.91	1,656.26
9. EDP Machines	27.23	5.32	(6.53)	26.02	17.64	5.98	(6.25)	17.37	8.65	9.59
10. Electrical Installations	46.81	2.50	-	49.31	13.94	1.26	-	15.20	34.11	32.87
11. Transmission Lines	32.67	0.41	-	33.08	20.16	1.43	-	21.59	11.49	12.51
12. Office & Other Equipment	84.65	8.55	(0.96)	92.24	60.19	7.02	(0.55)	66.66	25.58	24.46
13. Furniture & Fixtures	45.45	7.87	(0.29)	53.03	24.18	3.55	(0.06)	27.67	25.36	21.27
14. Vehicles	28.02	6.56	(1.98)	32.60	15.24	2.26	(1.49)	16.01	16.59	12.78
15. Railway Sidings	1.22	-	-	1.22	0.74	0.07	-	0.81	0.41	0.48
16. Hydraulic Works- Dam & Spillways	5,190.00	77.29	(2.24)	5,265.05	3,378.50	104.98	-	3,483.48	1,781.57	1,811.50
17. Hydraulic Works-Tunnel, Penstock, Canals etc	1,606.21	7.44	-	1,613.65	948.62	23.38	-	972.00	641.65	657.59
Sub Total	13,747.96	355.90	(12.42)	14,091.44	7,565.35	333.24	(8.40)	7,890.19	6,201.25	6,182.61
Figures For Previous Period	13,616.93	137.56	(6.53)	13,747.96	7,273.46	294.00	(2.11)	7,565.35	6,182.61	6,343.47
B. Intangible Assets										
1. Intangible Assets- Software	5.69	1.28	-	6.97	5.15	0.44	-	5.59	1.38	0.54
Sub Total	5.69	1.28	-	6.97	5.15	0.44	-	5.59	1.38	0.54
Figures For Previous Period	5.18	0.51	-	5.69	4.93	0.22	-	5.15	0.54	0.25
C. Right of Use Assets										
1. Right of Use - Land	383.98	0.55	-	384.53	54.26	14.06	-	68.32	316.21	329.72
2. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
3. Right of Use - Building	9.49	0.30	(0.27)	9.52	3.18	1.98	(0.16)	5.00	4.52	6.31
4. Right of Use - Vehicle	5.15	0.25	(5.08)	0.32	5.03	0.19	(5.08)	0.14	0.18	0.12
Sub Total	470.63	262.98	(5.35)	728.26	66.10	25.71	(5.24)	86.57	641.69	404.53
Figures For Previous Period	462.42	12.36	(4.15)	470.63	50.70	19.55	(4.15)	66.10	404.53	411.72
Detail of Depreciation					Current Year		Previous Year			
EDC Depreciation transferred to statement of P&L					38.68		29.40			
Depreciation transferred to statement of P&L - Irrigation Contribution from GOUP					300.05		273.90			
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					20.66	359.39	10.47	313.77		
					0.38		0.36			

2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteshwar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹1/-.

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of its Property, Plant & Equipment and Intangible Assets.

2.5 The Company is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6



THDC INDIA LIMITED

**Note :-2
PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2023**

Amount In Crore ₹

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-Apr-2022	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2023	As at 01-Apr-2022	For The Period 01-Apr-2022 To 31-Mar-2023	Sales/ Adjustment During the Period	As at 31-Mar-2023	As at 31-Mar-2022	
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	43.79	7.15	-	50.94	-	-	-	50.94	43.79	
2. Land Under Submergence	1,723.35	63.52	(0.02)	1,786.85	747.87	40.06	-	787.93	998.92	
3. Buildings	1,111.58	17.78	(1.20)	1,128.16	358.75	35.84	(0.51)	394.08	734.08	
4. Building Temp. Structures	26.55	1.88	-	28.43	26.55	1.88	-	28.43	-	
5. Road, Bridge & Culverts	190.69	9.84	-	200.53	59.17	6.68	-	65.85	134.68	
6. Drainage, Sewerage & Water Supply	26.89	3.98	-	30.87	11.30	0.87	-	12.17	18.70	
7. Construction Plant & Machinery	24.47	-	-	24.47	17.43	1.06	-	18.49	5.98	
8. Generation Plant & Machinery	3,433.11	4.62	(2.28)	3,435.45	1,700.13	79.06	-	1,779.19	1,656.26	
9. EDP Machines	22.94	5.60	(1.31)	27.23	15.54	3.23	(1.13)	17.64	9.59	
10. Electrical Installations	46.56	0.25	-	46.81	12.81	1.13	-	13.94	32.87	
11. Transmission Lines	32.20	0.47	-	32.67	18.81	1.35	-	20.16	12.51	
12. Office & Other Equipment	74.61	10.55	(0.51)	84.65	56.20	4.23	(0.24)	60.19	24.46	
13. Furniture & Fixtures	38.40	7.41	(0.36)	45.45	21.56	2.69	(0.07)	24.18	21.27	
14. Vehicles	23.74	4.51	(0.23)	28.02	13.49	1.91	(0.16)	15.24	12.78	
15. Railway Sidings	1.22	-	-	1.22	0.67	0.07	-	0.74	0.48	
16. Hydraulic Works- Dam & Spillways	5,190.62	-	(0.62)	5,190.00	3,273.88	104.62	-	3,378.50	1,811.50	
17. Hydraulic Works-Tunnel, Penstock, Canals etc	1,606.21	-	-	1,606.21	939.30	9.32	-	948.62	657.59	
Sub Total	13,616.93	137.56	(6.53)	13,747.96	7,273.46	294.00	(2.11)	7,565.35	6,182.61	6,343.47
B. Intangible Assets										
1. Intangible Assets- Software	5.18	0.51	-	5.69	4.93	0.22	-	5.15	0.54	
Sub Total	5.18	0.51	-	5.69	4.93	0.22	-	5.15	0.54	0.25
C. Right of Use Assets										
1. Right of Use - Land	384.03	0.17	(0.22)	383.98	40.47	14.01	(0.22)	54.26	329.72	
1. Right of Use - Coal Bearing Land	60.60	11.41	-	72.01	1.04	2.59	-	3.63	68.38	
2. Right of Use - Building	9.07	0.57	(0.15)	9.49	1.05	2.28	(0.15)	3.18	6.31	
3. Right of Use - Vehicle	8.72	0.21	(3.78)	5.15	8.14	0.67	(3.78)	5.03	0.12	
Sub Total	462.42	12.36	(4.15)	470.63	50.70	19.55	(4.15)	66.10	404.53	411.72
Detail of Depreciation					Previous Year					
Depreciation transferred to EDC					29.40		28.86			
Depreciation transferred to statement of P&L					273.90		302.65			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					10.47	313.77	16.24	347.75		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.36		0.14			

2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteshwar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹1/-.

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of its Property, Plant & Equipment and Intangible Assets.

2.5 The Company is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6



THDC INDIA LIMITED

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition During The Period 01-Apr-2023 To 31-Mar-2024	Adjustment During the Period 01-Apr-2023 To 31-Mar-2024	Capitalisation During The Period 01-Apr-2023 To 31-Mar-2024	
A. Construction Work In Progress						
Building & Other Civil Works		156.74	52.20	(0.36)	(16.26)	192.32
Roads, Bridges & Culverts		406.53	139.47	(11.10)	(4.49)	530.41
Water Supply, Sewerage & Drainage		159.60	167.22	-	-	326.82
Generation Plant And Machinery		7,420.74	2,985.79	-	-	10,406.53
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		254.13	264.31	(296.31)	0.00	222.13
Others		1.91	24.31	-	(2.55)	23.67
Expenditure Pending Allocation						
Survey & Development Expenses		77.22	-	-	-	77.22
Expenditure During Construction	32.1	1.61	519.40	-	-	521.01
Less: Expenditure During Construction allocated/ charged to P&L	32.1		520.48			520.48
Rehabilitation						
Rehabilitation Expenses		111.43	145.52	-	(58.23)	198.72
Total		13,990.63	5,335.90	(307.82)	(120.18)	18,898.53
Figures For Previous Period		9,447.39	4,677.37	(39.26)	(94.87)	13,990.63

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja etc. as the construction work is under process, no impairment arises.

3.2 Ageing of CWIP has been disclosed vide Note No.43.8 (i)

3.3 Completion schedule for projects overdue or cost overruns has been disclosed vide Note No.43.8 (ii)



THDC INDIA LIMITED

**Note :-4
NON CURRENT ASSETS- INVESTMENT IN SUBSIDIARY CO.**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost) TUSCO, TREDCO & THDCIL-UJVNL Energy			40.70		25.90
TOTAL			40.70		25.90

THDC INDIA LIMITED

**Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Loans To Employees					
Considered Good- Secured		10.95		12.56	
Considered Good- Unsecured		9.00		7.80	
Interest Accrued On Loans To Employees					
Considered Good- Secured		16.00		18.47	
Considered Good- Un secured		2.19		1.87	
Total Loans to Employees		38.14		40.70	
Less: Fair valuation Adjustment of secured loans		7.24		6.86	
Less: Fair valuation Adjustment of unsecured loans		2.79	28.11	1.88	31.96
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.01	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.02		0.03	
Total Loans to Directors		0.02		0.04	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.02	0.00	0.04
SUB-TOTAL			28.13		32.00
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			28.13		32.00
Note :- Due From Directors					
Principal		0.00		0.01	
Interest		0.02		0.03	
TOTAL		0.02		0.04	
Less: Fair Valuation Adjustment		0.00	0.02	0.00	0.04
Note :- Due From Officers					
Principal		0.09		0.12	
Interest		0.03		0.03	
TOTAL		0.12		0.15	
Less: Fair Valuation Adjustment		0.02	0.10	0.02	0.13

5.1 The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

5.2 The Company has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Security Deposit			24.87		24.18
Bank deposits with more than 12 months maturity			0.00		0.00
Share application money pending allotment in Subsidiary Company			0.00		3.70
TOTAL			24.87		27.88

THDC INDIA LIMITED

**Note :-7
DEFERRED TAX ASSET**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deferred Tax Asset			1,001.45		818.54
Total			1,001.45		818.54

THDC INDIA LIMITED

**Note :-8
NON CURRENT TAX ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Tax Deposited			59.04		17.56
TOTAL			59.04		17.56

THDC INDIA LIMITED

**Note :-9
OTHER NON CURRENT ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Prepaid Expenses		0.17		0.00	
Interest Accrued but not due		0.00	0.17	0.00	0.00
Deferred Employee Cost due to Fair Valuation			10.03		8.75
Sub Total			10.20		8.75
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 726.76 Crore)		612.26		702.78	
ii) Rehabilitation & Resettlement and payment to various Government agencies		157.70		437.95	
iii) Others		813.33		760.40	
iv) Accrued Interest On Advances		408.78	1,992.07	310.00	2,211.13
Less: Provision for Doubtful Advances			121.94		122.08
SUB TOTAL - CAPITAL ADVANCES			1,870.13		2,089.05
TOTAL			1,880.33		2,097.80



THDC INDIA LIMITED

**Note :-10
INVENTORIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Inventories (At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		1.12		0.98	
Mechanical and Electrical Stores & Spares		31.22		32.06	
Coal Inventory		51.43		40.18	
Others (including Stores & Spares)		45.37		5.48	
Material In Transit (Valued At Cost)		2.42		0.10	
Material Under Inspection (Valued At Cost)		0.00	131.56	0.00	78.80
Less: Provision For other stores			0.00		0.00
TOTAL			131.56		78.80

THDC INDIA LIMITED

**Note :-11
TRADE RECEIVABLES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		61.96		131.79	
Credit Impaired		0.00	61.96	0.00	131.79
(ii) Other Debts (Net)					
Unsecured, Considered Good		247.44		329.67	
Credit Impaired		0.00	247.44	0.00	329.67
(iii) Unbilled Debtors			141.28		234.46
TOTAL			450.68		695.92

THDC INDIA LIMITED

**Note :-12
CASH AND CASH EQUIVALENTS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			95.61		93.65
Cheques, Drafts on hand			0.01		0.00
TOTAL			95.62		93.65



THDC INDIA LIMITED

Note :-12.1

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Other Bank Balances					
Deposits with original maturity of more than three months and maturing within one year			0.00		0.00
TOTAL			0.00		0.00

THDC INDIA LIMITED

Note :-13

CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Loans To Employees					
Considered Good- Secured		4.55		5.42	
Considered Good- Unsecured		3.01		2.94	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.71		2.12	
Considered Good- Un secured		0.14		0.08	
Total loan to Employees		9.41		10.56	
Less: Fair valuation Adjustment of Secured Loans		1.15		1.10	
Less: Fair valuation Adjustment of Unsecured Loans		0.30	7.96	0.43	9.03
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.01		0.02	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.01		0.00	
Total loan to Directors		0.02		0.02	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.02	0.00	0.02
SUB-TOTAL			7.98		9.05
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			7.90		8.97
Note :- Due From Directors					
Principal		0.01		0.02	
Interest		0.01		0.00	
TOTAL		0.02		0.02	
Less: fair Valuation Adjustment		0.00	0.02	0.00	0.02
Note :- Due From Officers					
Principal		0.03		0.04	
Interest		0.00		0.00	
TOTAL		0.03		0.04	
Less: fair Valuation Adjustment		0.00	0.03	0.00	0.04

13.1 The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

13.2 The Company has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-14

CURRENT- FINANCIAL ASSETS- ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		6.09		6.08	
To Others		9.54	15.63	2.39	8.47
TOTAL			15.63		8.47

14.1 The Company has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-15
CURRENT- FINANCIAL ASSETS- OTHERS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deposits					
Deposit with Custom deptt		2.36		0.00	
Deposit with Govt/Court		1,491.59		482.46	
Other Deposit		0.16	1,494.11	0.01	482.47
Others					
Contract Assets			0.00		0.00
TOTAL			1,494.11		482.47

Deposit with Govt/Court includes deposit against contingent liabilities of Rs 1471.48 Cr (PY Rs 462.35 Cr) & deposit others of Rs 20.11 Cr (PY Rs 20.11 Cr)

THDC INDIA LIMITED

**Note :-16
CURRENT TAX ASSETS (NET)**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Tax Deposited			25.10		93.51
TOTAL			25.10		93.51



THDC INDIA LIMITED

**Note :-17
OTHER CURRENT ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Prepaid Expenses			49.81		41.57
Interest Accrued			0.04		0.04
BER Assets held for disposal			0.56		0.40
Deferred Employee Cost due to Fair Valuation			1.45		1.53
SUB-TOTAL			51.86		43.54
Other Advances (Un Secured)					
To Employees			0.50		0.41
For Purchases			20.05		8.28
To Others			35.42		31.50
			55.97		40.19
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			41.56		25.78
TOTAL			93.42		69.32

THDC INDIA LIMITED

**Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Opening Balance			133.42		98.69
Net movement during the period			82.30		34.73
Closing Balance			215.72		133.42

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹152.62 Crore and ₹63.10 Crore on account of interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme.



THDC INDIA LIMITED

**Note :-19
SHARE CAPITAL**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Shares of ₹1000/- each		4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up Equity Shares of ₹1000/- each fully paid up		3,66,58,817	3,665.88	3,66,58,817	3,665.88
TOTAL		3,66,58,817	3,665.88	3,66,58,817	3,665.88

During the year, the Company has paid final dividend of ₹171.44 crore for the FY 2022-23 @ ₹46.77 (P.Y. ₹197.94) per equity share of par value ₹1000/- each.

The company has declared Interim Dividend of ₹300.00 crore for the F.Y. 2023-24 in Board of Directors meeting held on 31-Mar-2024 and was paid on 03-April-2024. The Board of Directors of the Company has proposed a final dividend of ₹227.34 crore for the F.Y. 2023-24. Thus the total Dividend for the F.Y. 2023-24 comes to ₹527.34 crore @ ₹143.85 (P.Y. @ ₹142.24) per equity share of par value ₹1000/- each. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note :-19.1

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504
TOTAL		3,66,58,817	100	3,66,58,817	100

Note :-19.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued		0	0.00	0	0.00
Closing		3,66,58,817	3,665.88	3,66,58,817	3,665.88

19.2A. The Company has only one class of shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Note :-19.3

Shareholding of Promoters

Particulars	Note No.	As at 31-Mar-2024					
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year	
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496	0.000	
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504	0.000	
TOTAL		3,66,58,817	100	3,66,58,817	100		

THDC INDIA LIMITED

Note :-20

OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Share Application Money Pending Allotment			0.00
Retained Earnings			6,644.14		6,594.42
Debenture Redemption Reserve			264.42		186.50
Other Comprehensive Income			(27.76)		(18.02)
TOTAL			6,880.80		6,762.90

20.1 In accordance with the applicable provisions of the Companies Act, 2013 read with rules and in line with MCA Notification No. G.S.R. 574 (E) dated 16.08.2019, the Company has created Debenture Redemption Reserve out of profits of the Company @ 10% of the value of bonds on a prudent basis, every year in equal installments till the year prior to the year of redemption of bonds for the purpose of redemption of bonds.



THDC INDIA LIMITED

Note :-21

NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
A.-SECURED- BONDS					
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)			833.15		833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)			1,253.21		1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)			760.87		760.87
***BOND ISSUE SERIES-III (7.19% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)			839.55		839.55
**BOND ISSUE SERIES-II (8.75% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 05.09.2029)			1,574.43		1,574.44
*BOND ISSUE SERIES-I (7.59% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)			622.46		622.47
TOTAL (A)			5,883.67		5,883.69
B.SECURED					
Term Loan from Financial Institutions/ Banks					
****POWER FINANCE CORPORATION Ltd. (PFC)-78302003 (For Tehri HPP) (Repayable within 15 years on Quarterly installment from 15th october 2008 to 15th July 2023, presently carrying floating interest rate @9.75%)			0.00		46.04
@Punjab National Bank (For PSP) (Repayable within 5 years on Quarterly Installments from 30.06.2019 to 31.03.2024 Carrying Floating Interest rate @ 3 month MCLR)			0.00		139.61
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 month MCLR presently 8.30%)			2,250.51		2,375.53
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 month MCLR presently 8.30%)			2,450.56		525.12
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			425.08		0.00
@@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			200.04		0.00
TOTAL (B)			5,326.19		3,086.30
C.UNSECURED					
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)			612.31		612.31
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 13.09.2033)			795.44		0.00
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 16.01.2034)			791.69		0.00
\$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 6.46%)			1,836.20		1,365.72
TOTAL (C)			4,035.64		1,978.03
TOTAL (A+B+C)			15,245.50		10,948.02
Less:					
Current Maturities:					
Term Loans from Financial Institutions- Secured			225.00		309.73
Foreign Currency Loans- Unsecured			106.56		76.42
Interest Accrued but not due on borrowings			335.14		272.78
TOTAL			14,578.80		10,289.09

* The Bonds series I are secured by first charge on pari passu basis on movable assets of Tehri HPP Stage-I



** The Bonds Series II are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.

*** The Bonds Series III are secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.

^ The Bonds Series IV, V & VI are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pumped Storage Plant located at Tehri

**** Long Term Loan Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House Civil Construction, Power House Electrical & Mechanical equipments not covered under other borrowings and Project township of Tehri Dam and HPP together with all rights and interest appertaining there to.

@ Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.

@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Kasargod solar power plant, Khurja STTP and Amelia Coal mine.

@@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STTP and Amelia Coal mine.

@@@@ Term Loan secured against first charge on Pari Passu basis on movable assets of Tehri PSP.

\$ With negative lien on the equipments financed under the respective loan ranking pari-passu.

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.

21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.

21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-22
NON CURRENT- FINANCIAL LIABILITIES- LEASE**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
LEASE LIABILITIES					
Unsecured			36.85		39.12
Less: Current Maturities of Lease Liabilities- Unsecured			3.20		3.39
TOTAL			33.65		35.73



THDC INDIA LIMITED

**Note :-23
NON CURRENT FINANCIAL LIABILITIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
Deposits, Retention Money From Contractor etc. Less: Fair Value Adjustment- Security Deposit/ Retention Money		85.85 15.18	70.67	413.18 47.69	365.49
TOTAL			70.67		365.49

THDC INDIA LIMITED

**Note :-24
OTHER NON CURRENT LIABILITIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deferred Revenue On Account of Advance Against Depreciation			174.72		182.32
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			546.64		577.49
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			15.18		47.69
TOTAL			736.54		807.50



THDC INDIA LIMITED

**Note :-25
NON CURRENT PROVISIONS**

Amount In Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition	Adjustment	Utilisation	
I. Employee Related		168.56	1.12	(8.90)	0.00	160.78
II. Others		2.42	0.00	0.00	0.00	2.42
TOTAL		170.98	1.12	(8.90)	0.00	163.20
Figure for Previous Period		176.46	2.82	(8.17)	(0.13)	170.98

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.23

25.2 Provision for others mainly includes provision for rehabilitation expenses.



THDC INDIA LIMITED

**Note :-26
CURRENT- FINANCIAL LIABILITIES- BORROWINGS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		0.00
##Bank of Baroda			500.00		0.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			552.80		848.56
***HDFC Bank			18.88		19.98
****Bank of Baroda			65.64		0.00
*State Bank of India			139.72		79.78
TOTAL (A)			1,777.04		948.32
B. Current Maturities of Long Term Debt					
SECURED ^			225.00		309.73
UNSECURED ^			106.56		76.42
TOTAL (B)			331.56		386.15
TOTAL (A+B)			2,108.60		1,334.47

Short term loan secured against first charge on pari passu basis on movable assets of Tehri PSP.

Short term loan secured by first charge on pari passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STPP and Amelia Coal Mine.

* Secured by way of Trade Receivables of Koteshwar HEP. The balance is inclusive of WCDL.

** Secured by way of 2nd Charge on Assets of Tehri Stage-1 and immovable properties/ other assets of Koteshwar HEP including movable machinery and machinery spares, tools & accessories, fuel stock, spares & material at project site. The balance is inclusive of WCDL

***Secured by way of exclusive charge on debtors of Comapny Plant- Patan Wind Power Project, Dev Bhoomi Dwarka wind Power Project, Dhukuwan Project and Solar Power Plant Kerala. The balance is inclusive of WCDL.

****Secured by extension of charge on term loan from Bank of Baroda and the security of term loan is stated in Note No. 21 under @@.

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturity of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.

26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.

26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.

26.3 The Comapny has not been declared wilful defaulter by any bank or financial institution or other lender.

26.4 The Comapny has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. 43.13

THDC INDIA LIMITED

**Note :-27
CURRENT- FINANCIAL LIABILITIES- LEASE**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Current Maturities of Finance Lease Obligations					
Unsecured			3.20		3.39
TOTAL			3.20		3.39



THDC INDIA LIMITED

**Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		2.58		0.89	
For Others		419.29	421.87	268.60	269.49
Deposits, Retention Money From Contractors etc.		818.48		281.94	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	818.48	0.00	281.94
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			277.65		0.00
Interest Accrued But Not Due					
Bondholders and Financial Institutions		335.55		273.01	
Other Liabilities		0.00	335.55	0.00	273.01
TOTAL			1,853.55		824.44

THDC INDIA LIMITED

**Note :-29
OTHER CURRENT LIABILITIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			139.05		79.22
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		894.54		863.69	
LESS:-					
Adjustment Towards Depreciation		873.89	20.65	853.22	10.47
TOTAL			167.30		97.29



THDC INDIA LIMITED

**Note :-30
CURRENT PROVISIONS**

Amount In Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition	Adjustment	Utilisation	
I. Works		31.49	5.48	(1.06)	(30.43)	5.48
II. Employee Related		293.71	44.32	(4.97)	(47.43)	285.63
III. Others		27.87	30.44	(4.94)	(33.73)	19.64
TOTAL		353.07	80.24	(10.97)	(111.59)	310.75
Figure for Previous Period		348.62	171.91	(81.34)	(86.12)	353.07

30.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.23
 30.2 Provision for others mainly includes provision for rehabilitation expenses and works.



THDC INDIA LIMITED

**Note :-31
CURRENT TAX LIABILITIES (NET)**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
INCOME TAX					
Opening Balance			9.82		0.00
Addition during the period			224.52		112.38
Adjustment during the period			0.00		(2.82)
Utilised during the period			(234.34)		(99.74)
Closing Balance			0.00		9.82

THDC INDIA LIMITED

**Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Opening Balance			497.46		515.20
Net movement during the period			182.91		(17.74)
Closing Balance			680.37		497.46



THDC INDIA LIMITED

Note :-32.1

EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		168.47		157.18	
Contribution to Provident & Other Funds		14.35		12.54	
Pension Fund		9.59		11.68	
Gratuity		7.91		2.43	
Welfare		10.50		5.88	
Amortisation Expenses of Deferred Employee Cost		0.33	211.15	0.34	190.05
OTHER EXPENSES	36				
Rent					
Rent for office		1.00		1.03	
Rent for Employee Residence		0.25	1.25	0.48	1.51
Rate and taxes			0.63		0.77
Water Usage Charges			0.00		0.00
Power & Fuel			15.23		11.02
Insurance			0.21		0.17
Communication			1.28		1.53
Repair & Maintenance					
Plant & Machinery		0.00		0.00	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		2.98		0.64	
Others		10.12	13.10	8.40	9.04
Travelling & Conveyance			2.75		3.61
Vehicle Hire & Running			11.01		9.15
Security			11.68		10.98
Publicity & Public relation			0.27		0.10
Other General Expenses			42.87		31.49
Loss on sale of assets			0.08		0.12
Run of Mine Cost			172.46		19.27
Survey And Investigation Expenses			0.50		0.61
Expenses on Consultancy Project/ Contract			0.86		0.68
Interest others			22.93		68.04
DEPRECIATION	2		38.68		29.40
TOTAL EXPENDITURE (A)			546.94		387.54
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		0.09		0.00	
From Employees		0.58		0.64	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.33		0.34	
From Others		0.11	1.11	0.21	1.19
Machine Hire Charges			0.08		0.04
Rent Receipts			1.34		1.25
Sundry Receipts			5.49		4.09
Excess Provision Written Back			0.00		0.03
Fair Value Gain- Security Deposit/ Retention Money			20.78		65.83
TOTAL RECEIPTS (B)			28.80		72.43
NET EXPENDITURE BEFORE TAXATION			518.14		315.11
PROVISION FOR TAXATION	38				
NET EXPENDITURE INCLUDING TAXATION			518.14		315.11
Acturial Gain/ (Loss) through OCI	40		(1.24)		0.12
Balance Brought Forward From Last Year			1.62		2.70
TOTAL EDC			521.00		317.69
Less:-					
EDC Allocated To CWIP / Asset		508.57		307.74	
EDC Of Projects Under Approval Charged To Profit & Loss Account		11.91	520.48	8.33	316.07
Balance Carried Forward To CWIP			0.52		1.62



THDC INDIA LIMITED

**Note :-33
REVENUE FROM OPERATIONS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024	For the Period Ended 31- Mar-2023
Income from Beneficiaries against Sale of Power		1,919.42	1,937.67
Add:			
Advance Against Depreciation		7.59	7.60
Less :			
Rebate to Customers		7.11	8.98
		1,919.90	1,936.29
Deviation Settlement/ Congestion Charges		20.88	29.03
Consultancy Income		26.46	8.98
TOTAL		1,967.24	1,974.30

33.1 Hon'ble CERC has disposed off the Tariff Petitions of Tehri HPP for the period 2019-24 and granted Tariff vide its order dated 13.05.2022. Hon'ble CERC has also disposed off the Tariff Petition of Koteshwar HEP for the period 2019-24 vide its order dated 03.10.2022. Revenue for Tehri HPP and Koteshwar HEP for the current financial year 2023-24 has been recognized, based on the above orders dated 13.05.2022 and 03.10.2022 respectively.

33.2 In line with Hon'ble Uttarakhand High Court Order dated 21.12.2022, THDCIL is required to pay water consumption charges from August 2022 and onwards for Tehri HPP and Koteshwar HEP. In terms of Regulation No. 56 of CERC Tariff Regulations, 2019, the above paid amount is recoverable from Beneficiaries/ DISCOMs. Accordingly, the amount of Rs. 74.12 Cr. & Rs. 51.87 Cr. for Tehri HPP & Koteshwar HEP respectively has been recognised as Revenue from Operations during the current financial year.

33.3 Due to completion of 12 years of commercial operation of Tehri Satge 1 project, AAD allowed and considered as deferred income earlier, has now been recognised as income in proportion to balance useful life of the project i.e. 28 years.

33.4 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs.50.45 Crore and incentive Rs.8.02 Crore for the C.Y. and for P.Y. secondary energy Rs. 57.93 Crore and incentive Rs.28.49 Crore.



THDC INDIA LIMITED

**Note :-34
OTHER INCOME**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Interest			
On Bank Deposits (Includes TDS ₹ 72885.00 Previous period ₹ 498279.00)		0.90	0.73
From Employees		1.73	1.87
Employee Loans & Advances- Adjustment on Account of Effective Interest		3.42	5.32
Others		0.16	0.26
Machine Hire Charges		6.21	0.26
Rent Receipts		0.08	0.04
Sundry Receipts		3.25	2.72
Excess Provision Written Back		28.42	6.96
Profit on Sale of Assets		0.01	1.18
Late Payment Surcharge		0.15	0.03
Fair Value Gain- Security Deposit/ Retention Money		15.48	17.70
		20.73	65.79
TOTAL		74.33	102.60
Less :			
Non Tariff income shared with beneficiaries		0.68	0.82
Transferred To EDC	32.1	28.80	72.43
TOTAL		44.85	29.35

THDC INDIA LIMITED

**Note :-35
EMPLOYEE BENEFITS EXPENSES**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Salaries, Wages, Allowances & Benefits		435.20	411.10
Contribution to Provident & Other Funds		43.64	39.61
Pension Fund		27.36	32.07
Gratuity		16.03	16.24
Welfare Expense		26.67	22.45
Amortisation Expenses of Deferred Employee Cost		3.42	5.32
TOTAL		552.32	526.79
Less :			
Transferred To EDC	32.1	211.15	190.05
TOTAL		341.17	336.74

THDC INDIA LIMITED

**Note :-36
FINANCE COSTS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Finance Costs			
Interest On Bonds		532.08	424.32
Interest On Domestic Loans		426.21	171.10
Interest On Foreign Loans		101.66	50.27
Interest On Cash Credit		54.69	52.54
FERV		23.66	107.48
Payment as per Income Tax Act		0.21	0.00
Interest Others		23.84	69.12
TOTAL		1,162.35	874.83
LESS:-			
Transferred And Capitalised With CWIP Account		980.78	625.43
Interest others transferred to EDC		22.92	68.03
TOTAL		158.65	181.37



THDC INDIA LIMITED

**Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Rent			
Rent for office		1.10	1.33
Rent for Employees Residence		0.66	0.91
Rate and taxes		1.76	2.24
Water Usage Charges		3.42	2.80
Power & Fuel		126.37	82.41
Insurance		28.32	23.92
Communication		41.95	31.42
Repair & Maintenance		5.75	6.02
Plant & Machinery		71.42	66.88
Consumption of Stores & Spare Parts		5.47	8.56
Buildings		31.44	24.48
Others		57.26	37.62
Travelling & Conveyance		7.68	7.74
Vehicle Hire & Running		24.88	19.58
Security		75.95	69.99
Publicity & Public relation		4.38	3.84
Other General Expenses		164.92	74.98
Payment to Auditors		0.35	0.35
Loss on sale of assets		0.47	1.21
Run of Mine Cost		172.46	19.27
Survey And Investigation Expenses		15.55	9.30
Research & Development		3.73	2.70
Expenses on Consultancy Project/ Contract		8.31	9.86
Expenditure On CSR & S.D. Activities		34.27	23.09
TOTAL		886.11	528.26
LESS:-			
Transferred To EDC	32.1	274.19	100.06
TOTAL		611.92	428.20

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.19

37.2 Other general expenses include Rs.63.10 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme against which Regulatory deferral account debit balance has been created.

THDC INDIA LIMITED

**Note :-38
PROVISIONS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Provisions For Doubtful Debts, CWIP and Loans & Advances		0.00	0.00
Provisions For Stores & Spares		0.00	0.00
TOTAL		0.00	0.00
LESS:-			
Transferred To EDC	32.1	0.00	0.00
TOTAL		0.00	0.00

38.1 Provision of stores is mainly due to obsolescence



THDC INDIA LIMITED

**Note :-39
PROVISION FOR TAXATION**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
INCOME TAX Current Year			103.62		136.55
Sub Total			103.62		136.55
TOTAL			103.62		136.55



THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Net Movement in Regulatory Deferral Account Balances		(100.61)	52.47
Tax on Net Movement in Regulatory Deferral Account Balances		17.58	(9.17)
TOTAL		(83.03)	43.30



THDC INDIA LIMITED

Note :-41

RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
Acturial Gain/ (Loss) through OCI			(8.46)		(1.75)
Sub Total			(8.46)		(1.75)
LESS:- Transferred To EDC	32.1		(1.24)		0.12
TOTAL			(7.22)		(1.87)



42.1 Disclosures on Financial Instruments and Risk Management:

Ind AS 107 is applicable on Financial instruments. The definition of Financial instruments is inclusive and cover financial assets and financial liabilities. Explained below are the nature and extent of risks arising from financial instruments to which THDCIL is exposed during the period and at the end of the reporting period, and also how THDCIL is managing these risks.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans etc given to employees.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

1. Currency rate risk,
2. Interest rate risk and
3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial environment :-The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE),
2. Depreciation,
3. Interest on Loans,
4. Operation & Maintenance Expenses and
5. Interest on Working Capital Loans.

In addition to the above, Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.



Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit Loss (ECL) model in the FY 2021-22 (previously it was carried out in the FY 2018-19) for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Trade Receivables under Ind AS 115, Revenue Recognition.
- d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to



recognizing the impairment loss allowance based on the 12-month ECL. Based on such assessment further ECL provision is not required

42.3 Impairment of assets:

As required by Ind AS 36, an assessment of impairment of assets was carried out for the projects Tehri Stage-1 (1000 MW) & Koteshwar (400 MW) having CODs of Projects 09.07.2007 and 01.04.2012 respectively during FY 2020-21. Based on such assessment, there was no impairment of assets as the "value in use" of both the projects exceeds the "carrying amount" of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 2886.71 Cr. (PY ₹ 4458.24 Cr.).
2. **Disclosures relating to Contingent Liabilities & Contingent Assets:**

Contingent Liabilities

Claims against the Company not acknowledged as debts

(i) **Capital Works**

Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 2744.71 Cr. (PY ₹ 4385.41 Cr.) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claim. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

(ii) **Land compensation cases**

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation etc. amounting to ₹ 35.81 Cr. (PY ₹ 71.38 Cr.) before various authorities/courts which are yet to be settled.

(iii) **State / Central Govt Dept/Authorities**

Claims in respect of Water Tax, Green Cess, Royalty, Labour Cess, House Tax etc. aggregating to ₹ 1338.60 Cr. (PY ₹ 1314.93 Cr.) have been lodged by various State/Central Government



departments/Authorities etc before various authorities /forums and pending for settlement.

Possible reimbursement in respect of (i) to (iii) above

In respect of claims included in (i) & (ii) above payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject of prudence check by the CERC. In case of (iii), the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1,096.07 Cr (PY Rs 1,059.78 Cr)

(iv) Disputed Tax Matters

Disputed Income Tax, Sales Tax, Service Tax matters pending before various forum amounting to ₹ 2.15 Cr. (PY ₹ 2.15 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on account of other miscellaneous matters amounting to ₹ 5.84 Cr. (PY ₹ 8.33 Cr.) are pending before various forums.

The above is summarised as under:

Sl. No.	Particulars	As at	
		31.03.2024	31.03.2023
A.	Capital Works	2744.71	4385.41
B	Land Compensation cases	35.81	71.38
C	State/Central Govt. deptt/Authorities	1338.60	1314.93
D	Disputed Tax Matters	2.15	2.15
E	Others	5.84	8.33
F	Total	4127.11	5782.2
G	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax etc. against the above	1471.48	462.35

Contingent Assets :

CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating companies in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the company, an amount of ₹ 2.34 Cr. (PY Rs 3.70 Cr.) has not been recognised.

3. Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 4.38 Cr. and ₹ 5.55 Cr. (PY ₹ 2.09 Cr. and ₹ 3.92 Cr.) towards EMD and security deposit respectively



besides this deposits money from contractors amounting to ₹ 904.33 Cr. (PY ₹ 695.12 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.

4. The amount of borrowing cost capitalized and transferred to EDC pending for allocation during the year ₹ 980.78 Cr. & ₹ 22.92 Cr. respectively as per note 36 (PY ₹ 625.43 Cr. & ₹ 68.03 Cr.) after adjustment of an amount of ₹ 1.34 Cr. (PY ₹ 0.83 Cr.) towards interest earned on short term deposit of surplus borrowed funds during the year. Further as per the provisions of Ind AS 21, Deferral Account Balances- Debit balance have been recognised ₹ 19.20 Cr. (PY ₹ 78.52 Cr.).
5. (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, Gol has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

Besides above 44.429 ha of Civil Soyam land subject to Forest Conservation Act on which stores, workshop, staff quarters and other utilities etc were constructed by the Irrigation Dept. of the then UP Govt as basic requirement forming integral part of the Tehri Hydro Project. Relying upon office order vide No. 585/Tehri Dam Project/23-C -4/T-18 dated 29.05.1989 issued by the Irrigation Dept of the then UP Govt. (issued for transferring assets of Irrigation Dept in favour of THDC India Ltd) the company has taken possession of the said assets.

(ii) Initially land was acquired by the then UP Irrigation Dept. and land records were in the name of Tehri Dam. Oustees handed over the land to the then UP Irrigation Department as mutation was not completed. Subsequent to formation of Tehri Hydro Development Corporation of India Ltd, land was acquired in the name of the company. Consequent upon change in the name of the company as THDC India Ltd, process of converting few of the land records in the present name of the company is under process.

Details of title deeds of immovable properties not held in the name of the Company are as under:



As on 31.03.2024

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Govt.Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under



							process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Govt. Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Govt. Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Govt Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process

(*) Provision for ₹ 49.03 Cr. made in the FY 2020-21 reversed in FY 2021-22 .

As on 31.03.2023

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred



							and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Govt.Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Govt. Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Govt. Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Govt Land	No	01.04.2022	Non-transferable CBA Land

(*) Provision for ₹ 49.03 Cr. made in the FY 2020-21 reversed in FY 2021-22.

6. 12 Flats (PY 16 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.04 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.



7. (i) Due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project.

A loan of US\$ 257.93 million has been drawn as on 31st March 2024 from the World Bank as against original loan sanction amount to US\$ 648 million. Due to change in dollar conversion rate, an amount of US\$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US\$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2024. However, the debt servicing has been made as per original loan agreement.

(ii) Due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023. Commercial Operation Date (COD) of Coal Mine shall be declared after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decommissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.14 crore per year is being deposited in the escrow account by the MDO as per the approved mine closure plan.

(iv) Claims of Rs 176.80 Crore consisting of Principal amount Rs 113.70 Crore and Interest Rs 63.10 Crore paid/payable under "Vivad se Vishwas" scheme & "Conciliation Committee of Independent Experts" scheme settled during the year has been accounted for by capitalising principal amount of Rs 113.70 crore under "Property plant & equipment" and interest amount of Rs 63.10 Crore under "Generation Administration and Other expenses". Further, for interest amount of Rs 63.10 Crore, Regulatory deferral account debit balance has been created.

8. (i) Ageing Schedules of CWIP as at 31.03.2024 & 31.03.2023 are as under :

Project	Amount in CWIP for a period of				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
Project in progress	5,192.83	4,514.59	2,968.58	6,222.53	18,898.53
Project temporarily suspended	-	-	-	-	-



As at 31.03.2023					
Project in progress	4,607.32	3,147.83	1,414.98	4,820.50	13,990.63
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2024 & 31.03.2023 are as under:

Project	To be completed in				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95
As at 31.03.2023					
PSP (1000 MW)	850.00	298.86	-	-	1148.86
VPHEP (444 MW)	560.00	470.00	316.05	-	1346.05

9. Trade Receivables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	374.89	141.28	100.89	118.83	10.61	0.43	0.91	1.95	374.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-



(iv) Disputed Trade Receivables – considered good	75.79*	-	7.16	52.40	-	0.28	-	15.95	75.79
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	450.68	141.28	108.05	171.23	10.61	0.71	0.91	17.90	450.68

*After receipt of Rs 15.11 Cr against total disputed debtors of Rs 90.90 Cr.

As on 31.03.2023

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	634.46	234.46	247.73	36.48	41.49	72.32	0.03	1.95	634.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-



(iv) Disputed Trade Receivables – considered good	61.46	-	-	45.51	-	-	-	15.95	61.46
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	695.92	234.46	247.73	81.99	41.49	72.32	0.03	17.90	695.92

10. Trade Payables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.51	-	-	-	1.51
(ii) Others	51.15	0.50	0.13	0.51	52.29
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2023

(₹ in Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.35	-	-	-	2.35
(ii) Others	40.18	1.11	0.86	0.51	42.66
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



11. Detail of transactions with the struck-off companies :

Name of Struck off company (PAN)	Nature of transactions with Struck off company	Balance outstanding ₹ in Cr.		Relationship with Struck off company, if any, to be disclosed
		31-03-2024	31-03-2023	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable
Naveli Décor Private Limited (AAFNCN8799K)	Payables	-	-	Trade Payable

12. Being a Government Company as per the provision of Sec.2(45) of the Companies Act, 2013, the provisions of clause (87) of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules 2017 are not applicable.

13. Additional disclosures w.r.t. borrowings on security of current assets :

(₹ in Cr.)

FY 2023-24	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material Discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the Quarterly Statement		
Jun-23	SBI	Trade Receivables of Koteshwar Project	163.52	163.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	11.27	11.27	-	NIL
Sep-23	SBI	Trade Receivables of Koteshwar Project	178.23	178.23	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	4.37	0.00	4.37	Difference is due to GBI of wind Projects which have been accounted for at later stage



Dec-23	SBI	Trade Receivables of Koteswar Project	143.77	143.77	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	5.12	5.12	-	NIL
Mar-24	SBI	Trade Receivables of Koteswar Project	131.52	131.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	2.51	2.51	-	NIL

14. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(i) Parent:

Name of Companies/entity	Principle place of operation
NTPC Limited	India
Govt. of Uttar Pradesh	India

(ii) Subsidiary company : TUSCO Limited

: TREDCO Rajasthan Limited

: THDCIL-UJVNL Energy Company Limited.

(iii) Key Managerial Personnel:

Sl.	Name	Position held	Period
A. Whole Time Directors			
1	Shri R.K. Vishnoi	Chairman & Managing Director*	Continue
2	Shri J.Behera	Director (Finance)	Upto 29.02.2024
3.	Shri Shallinder Singh Kaushal	Director (Personnel)	W.e.f. 06.06.2023
4.	Shri Bhupender Gupta	Director (Technical)	W.e.f. 09.06.2023
B. Nominee Directors			
1	Shri U.K.Bhattacharya	Non-executive Director	Upto 30.11.2023
2	Shri Jaikumar Srinivasan	Non-executive Director	Continue
3	Shri Jitesh John	Non-executive Director	Upto 30.11.2023
4	Shri Anil Garg	Non-executive Director	Continue



5	Shri Ajay Tiwari	Non-executive Director	W.e.f. 20.02.2024
C. Independent Directors			
1	Smt. Sajal Jha	Independent Director	Continue
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Continue
3	Shri Kesridevsingh Digvijaysingh Jhala	Independent Director	Upto 11.07.2023
D. Chief Financial Officer and Company Secretary			
1	Shri J. Behera	Chief Financial Officer	Upto 29.02.2024
2	Smt. Rashmi Sharma	Company Secretary	Continue
3	Shri Ajay Kumar Garg	Chief Financial Officer	W.e.f.31.03.2024

(*) Holding additional charge of Director (Finance) w.e.f. 01.03.2024

(iv) Post Employment Benefit Plans:

Name of Related Parties	Principal place of operation
THDC Employees Provident Fund Trust	India
THDCIL Employees Defined Contribution Superannuation Pension Trust	India
THDCIL Post Retirement Medical Benefit Fund Trust	India

(v) Other

SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Summary of transactions with related parties (other than for contractual obligations) - ₹ 34.28 Cr. disbursed to SEWA-THDC for CSR activities.

(vi) Others entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 27.03.2020 controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

Sl.	Name of Related Parties	Nature of Relationship
1.	Government of India	Shareholder in Holding Company having control over the company
2.	NTPC Limited	Holding Company (74.496%)
3.	Govt. of Uttar Pradesh	Shareholder (25.504%)

(B) Transactions with the related parties:

(i) Transactions with the related parties (Subsidiary Co.) are as follows:



(₹ in Cr.)

Particulars	Subsidiary Company	
	31 Mar2024	31Mar 2023
Deputation of employees & trf. Of assets	7.15	0.05
Equity contribution made (including pending allotment)	14.80	14.80
Others	0.00	0.00
Remittance agst.CPF,Pension etc.	1.03	0.72

- (ii) Transactions with the related parties (Post Employment Benefit Plans.) are as follows : (₹ in Cr.)

Name of Related Parties	2023-24	2022-23
THDC Employees Provident Fund Trust	30.89	46.28
THDCIL Employees Defined Contribution Superannuation Pension Trust	33.56	40.26
THDCIL Post Retirement Medical Benefit Fund Trust	9.77	5.98

- (iii) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 2.90 Cr. (Previous period ₹ 1.91Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2024	Year ended 31.03.2023
	Compensation to Key Management Personnel		
1	Short Term Employee Benefits	2.67	1.65
2	Post Retirement & Other Long Term Employee Benefits	0.23	0.26
3	Termination Benefits	-	-
4	Share-Based Payment	-	-
	Total	2.90	1.91

- (iv) Transactions with related parties under the control of the same government are as follows:



(₹ in Cr.)

Name of the Company	Nature of Transactions by the Company	For the period ended	
		31.03.2024	31.03.2023
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	767.64	801.06
BHEL	Purchase of Equipments & Spares with service contract	701.63	559.77
NTPC Ltd.	Dividend	351.20	408.20
NTPC Ltd.	Sale of Coal	368.86	-
NTPC Ltd.	Consultancy Service & Testing charges	14.72	20.45
NTPC Ltd.	Publicity expenses	0.39	-
Central Transmission Utility Of India Limited	ISTS and other charges	49.86	112.64
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	3.43	72.17
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	47.08	62.76
Uttarakhand Power Corporation Limited	Water & Electricity Charges	24.24	-
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	13.81	-
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	7.36	7.73
U.P. Purva Sainik Kalyan Nigam Limited	Security services	7.32	4.46
Dakshinanchal Vidyut Vitran Nigam Limited	Electricity charges	0.32	0.49
Uttar Pradesh Power Transmission Corporation Limited	SLDC charges	0.07	0.01
RITES	Consultancy Service	14.46	23.81
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	4.22	10.49
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	11.80	3.88
IOCL	Purchase of Fuel	2.46	2.74
BPCL	Purchase of Fuel	0.27	0.91
CMPDIL	Consultancy	4.86	0.60
NTPC VIDYUT VYAPAR NIGAM LIMITED	Subscription Fees	0.02	0.02
Solar Energy Corporation of India (SECI)	Consultancy	0.00	0.11
Other Related Parties	Misc.	9.14	5.40



(v) Outstanding balances with related parties are as follows:

(₹ in Cr.)

Particulars	31-Mar-2024	31-Mar-2023
A. Amount Recoverable/(Payable) for sale/purchase of goods & services		
-NTPC Ltd. (Parent company)	(31.74)	Nil
-Subsidiaries	Nil	Nil
B. Amount recoverbale		
-KMP	0.19	0.29
-Subsidiaries	9.21	2.07
-Others	1.32	0.33
C. Amount payable to		
-Post Employment Benefit Plans	30.20	19.98
-NTPC Ltd. (Dividend)	201.14	Nil

(vi) Terms and conditions of transactions with the related parties:

- (a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.
- (b) The company has assigned consultancy jobs to parent company prior to strategic sale of Gol Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition

15. Disclosure as per Ind As 27 'Separate financial Statements'

Company name	Country of Incorporation	Proportion of ownership interest	
		As at 31.03.2024	As at 31.03.2023
TUSCO Ltd. (incorporated on 12.09.2020)	India	74%	74%
TREDCO RAJASTHAN LIMITED (incorporated on 25.03.2023)	India	74%	74%
THDCIL-UJVNL Energy Company Limited (incorporated on 01.12.2023)	India	74%	NA

16. Disclosures as per Ind AS 33 'Earnings per share'

The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

Particular	2023-24	2022-23
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	682.11	629.79



Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	599.07	673.09
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income		
₹ Basic	186.07	171.80
₹ Diluted	186.07	171.80
Earnings per Share including Regulatory Income		
₹ Basic	163.42	183.61
₹ Diluted	163.42	183.61
Nominal Value per share ₹	₹ 1000	₹ 1000

17. (a) Income tax expense

Income tax recognized in the statement of profit and loss

Particulars	(₹ In Cr.)	
	31 March 2024	31 March 2023
Current tax expense		
Current year	86.04	145.72
Adjustment of earlier years		
Pertaining to regulatory deferral account balances (A)	17.58	(9.17)
Total current tax expenses (B)	103.62	136.55

- (b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs. The net increase in the deferred tax liability of ₹ 16.53 Cr. (PY ₹ 17.75 Cr.) has been booked to Statement of Profit & Loss.

S No	Particulars	31.03.2024	31.03.2023
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	657.88	687.01
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Actuarial gain/loss classified to OCI	-4.56	-2.04
(iv)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(v)	Provision for Doubtful debts & stores	48.56	48.56
(vi)	Provision for employee benefit schemes	56.64	41.52



(vii)	MAT credit entitlement	199.44	-
	Sub total A	1,031.20	848.29
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	-4.72	-4.72
(iii)	Provision for Doubtful debts & stores	-0.01	-0.01
(iv)	Provision for employee benefit schemes	-1.24	-1.24
	Sub Total B	29.75	29.75
	Net Deferred tax (Liability)/Assests (A-B)	1,001.45	818.54

18. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit(ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

19. (i) Disclosure related to Corporate Social Responsibility (CSR)

a. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22.01.2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, if the Company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

b. Details of amount required to be spent and spent in cash by the company on CSR activities during the year are as under :

		(₹ in Cr.)	
Sl.	Particulars	FY 2023-24	FY 2022-23
a.	Opening Balance- Excess amount	0.45	0.97
b.	Opening Balance-unspent amount	0.98	--
c.	Amount required to be spent as per section 135 (5) of Companies Act, 2013	22.35	23.61
d.	Amount considered for set off against opening Excess amount during the year	0.20	0.52
e.	Amount approved by the Board out of (c) above to be spent during the year	22.15	23.09



f.	Additional budget approved by Board-Adjustable in Subsequent Years	10.15	--
g.	Additional budget approved by Board- Non-Adjustable in Subsequent Years	1.97	--
h.	Surplus arising out of the CSR Projects	0.00	--
i.	Amount required to be spent after set off excess spent of earlier year (e to h)	34.27	23.09
j.	Amount spent in cash during the year against (i)	34.27	22.11
k.	Amount spent in cash during the year out of (b) -against opening unspent amount	0.91	--
	Total Amount spent in cash during the year (j+k)	35.18	22.11
l.	Closing unspent amount against ongoing project-to be spent in future out of the current year budget (i-j)	0.00	0.98
m.	Closing unspent amount against ongoing project-to be spent in future out of op.unspent amt. (b)	0.07	--
	Total Closing unspent amount against ongoing project (l+m)	0.07	0.98
	Total Closing (Excess) amount to be set off in future (a-d+f)	10.40	(0.45)

Note :- The set off available in the succeeding year is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

c. Details of Unspent CSR amount as per requirement of Section 135(6) of Companies Act, 2013.

(₹ in Cr.)

Opening Balance As on 01.04.2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2024		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
0.00	0.98	34.27	34.27	0.91	0.00	0.07	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.



(₹ in Cr.)

Opening Balance As on 01.04.2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2023		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
Nil	Nil	23.09	22.11	Nil	0.98*	Nil	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.

(*) Transferred on 26.04.2023 to unspent CSR Account with Punjab National Bank

d. Activity wise detail of amount spent during the year on CSR activities is under:

Sl.	Particulars	(₹ in Cr.)	
		2023-24	2022-23
1	Sanitation, Health Care & Drinking Water	5.89	2.88
2	Education & Livelihood Programme	12.50	10.34
3	Women Empowering & Setting up old Age Homes etc.	0.20	0.22
4	Forest & Environment, Animal Welfare etc.	1.39	0.62
5	Art & Culture, Public libraries	10.28	0.72
6	Measures for the benefit of Armed forces Veterans, War window etc		--
7	Promotion of Sports	1.94	0.06
8	Prime Minister's National Relief fund etc.	0.00	4.00
9	Welfare of SC		--
10	Rural Development Projects	1.96	2.38
11	Calamity/Disaster		--
12	CSR Administrative Exps	1.02	0.89
	Total amount spent during the year (1 to 12)	35.18	22.11
	Amount spent by the Company - Directly	11.61	0.00
	Amount spent by the Company- through Company sponsored Not for Profit Society (SEWA-THDC)	23.57	22.11

(ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 5.97 Cr. (Capital ₹ 2.24 Cr & Revenue ₹ 3.73 Cr.) PY ₹ 2.70 Cr. (Revenue ₹ 2.70 Cr.)] towards Research & Development expenditure during the current financial year 2023-24 as per the R&D plan.



20. Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)		
	2023-24	2022-23
a. Amount remaining unpaid to any supplier:		
i) Principal amount	4.10	3.24
ii) Interest due thereon		
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day		
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
d. Amount of Interest accrued and remaining unpaid		
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act		

21. Impact of changes in Significant Accounting Policy

Sl. No.	Policy Modifications	Impact / Remark
1.	Policy No 18 "Depreciation & Amortization" has been modified by deleting 18.3. Remaining points of the policy on 18. Depreciation and amortization renumbered/rearranged.	Considering amendment to the laptop scheme for official purposes. Consequently, with prospective application, profit for the year ended 31.03.2024 is lower by Rs 0.42 Cr, fixed assets as at 31.03.2024 are lower by Rs Rs 0.64 Cr and capital work in progress as at 31.03.2024 are higher by Rs 0.22 Cr.
2.	Policy No 21.2 has been modified by inserting sub clause 21.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.	In compliance of the Management Letter and alignment of company policy with that of holding company An amount of Rs 199.44 Cr has been recognised as MAT credit under Deferred Tax Assets & corresponding RDA credit balance has been



<p>MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.</p> <p>Inserted after point no.21.2.3 and remaining points of the policy on Income Taxes renumbered / rearranged.</p>	<p>created for the same as on 31.03.2024.</p> <p>Due to creation of RDA credit balance of Rs 199.44 Cr, profit for the year ended 31.03.2024 is higher by Rs 34.85 Cr on account of tax savings on creation of RDA credit balance.</p>
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22. Disclosure as per Ind AS 116 'Leases'

Effective from 1st April 2019, THDCIL has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. The same are adhered in the current fiscal year.

- i. The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees. Offices and guest houses/ transit camps are on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken certain vehicles (other than electrical) on lease for a period of three years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term.

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.

In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

- ii. The following are the carrying amounts of lease liabilities recognised and the movements during the period:



(₹ in Cr.)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening Balance	39.12	34.16
- Additions in lease liabilities	0.99	9.52
- Interest cost during the year	3.10	3.34
- Payment of lease liabilities	6.37	7.90
Closing Balance	36.85	39.12
Current	3.20	3.39
Non Current	33.65	35.73

iii. Maturity Analysis of the lease liabilities:

(₹ in Cr.)

Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
3 months or less	0.97	1.10
3-12 Months	2.92	5.25
1-2 Years	7.48	7.77
2-5 Years	9.22	10.74
More than 5 Years	54.38	57.38
Lease liabilities	74.98	82.24

iv. The following are the amounts recognized in profit or loss:

(₹ in Cr.)

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense for right-of-use assets	15.18	14.93
Interest expense on lease liabilities	3.88	3.34
Expense relating to short-term leases	1.76	2.23

v. The following are the amounts of cash flow against leases:

(₹ in Cr.)

Particulars	For 31 st March 2024	For 31 st March 2023
Cash Outflow from leases	6.37	7.90
Cash outflow relating to short-term leases	1.76	2.23

23. Disclosures under the provisions of IND AS 19 –Employee Benefits are as under:

a. Defined contribution Plan: -Pension

The company has Defined Contribution Pension Scheme as approved by Ministry of Power (MoP).The liability for the same is recognised on accrual basis.The scheme is funded and managed by a separate trust formed for this purpose.

b. Defined benefit plans:

(i) Employers contribution to Provident Fund:



The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 6.69 Cr. (PY ₹ 10.25 Cr.) and the same has been provided in the books. Further, contribution to employee pension scheme is paid to the appropriate authorities.

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.

(iii) Leave encashment:

The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

(iv) Post Retirement Medical Benefit (PRMB):

The Company has Post Retirement Medical Benefit Scheme, under which retired employee, spouse of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. Further, a trust has been created to manage the scheme and fully functional . The liability towards the same is recognised on the basis of actuarial valuation. The obligation of the company is limited to the payment of the shortfall of Present Value of Plan Assets over the Present Value of Obligation as ascertained through Actuarial Valuation. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 11.61 Cr. (PY ₹ 9.65 Cr.) and the same has been provided in the books.

(v) Other benefit (Baggage/LSA/FBS) plans:

Other retirement benefit plans include baggage allowance for settlement at any other place where he / she may like, memento at the time of retirement and monetary assistance to the legal heir(s) in the event of death and Total Permanent Disablement leading to separation of employee as a Social Security Measure .These schemes are unfunded and liability for the same is recognised on the basis of actuarial valuation.

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2024. Accordingly, disclosure under the provision of Ind AS 19 on "Employee Benefits" for the Financial Year ended 31.03.2024 is given below:

Table - 1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:

Particular	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%	7.00%	6.75%	6.75%



Future Salary Increase	6.50%	6.50%	6.50%	6.50%	6.50%
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Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Table – 2: Change in Present Value of Obligations (PVO)

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	174.76 {183.38}	85.27 {76.88}	117.13 {118.64}	105.80 {95.51}	14.33 {14.26}
Interest cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	7.83 {6.69}	1.06 {1.00}
Past service cost					
Current service cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Benefit paid	(19.08) {(19.85)}	(19.27) {(20.33)}	(7.47) {(5.96)}	(7.80) {(7.56)}	(1.90) {(1.79)}
Actuarial (Gain)/loss	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.46 {8.52}	(1.17) {(0.35)}
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}



Table – 3: Amount recognized in Balance Sheet
(Figures in Parenthesis represent Previous Year Balances)

(₹ in Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Fair Value of Plan Assets at the end of year	NA	NA	NA	105.78 {96.15}	NA
Funded Laib./Prov	Nil	Nil	Nil	105.78 {96.15}	Nil
Unfunded Laib./Prov	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .
(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
Current Service Cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Past Service Cost	-	-	-	-	0.00 {0.00}
Interest Cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	- {0.00}	1.06 {1.00}
Net Actuarial (gain)/loss recognized for the year in OCI	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.50 {7.01}	(1.17) {(0.35)}
Expense recognized Statement in Profit & Loss/EDC for the year.	16.55 {16.13}	29.07 {28.72}	5.79 {4.46}	3.10 {2.64}	3.42 {2.20}



Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Discount rate										
Increase of 0.50%	-3.86	-4.09	-2.58	-2.36	-2.56	-2.72	-14.58	13.14	-0.34	-0.35
Decrease of 0.50%	4.08	4.30	2.75	2.52	2.68	2.86	15.65	14.10	0.35	0.37
Salary rate										
Increase of 0.50%	0.76	0.81	2.76	2.53	2.68	2.87	NA	NA	NA	NA
Decrease of 0.50%	-0.83	-0.87	-2.60	-2.39	-2.58	-2.76	NA	NA	NA	NA
Medical cost /settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	15.94	14.36	0.13	0.15
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	-15.21	13.71	-0.13	-0.14

Other disclosures:

(₹ In Cr.)

Gratuity	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	173.36	174.76	183.38	189.99	191.01
Actuarial (Gain)/loss	1.12	(4.90)	(2.89)	(1.05)	8.74
Actuarial (Gain)/loss recognized through Statement of OCI	1.12	(4.90)	(2.89)	(1.05)	8.74
Expense recognized in Statement of Profit & Loss/EDC for the year	16.55	16.13	16.77	17.97	19.68

Earned Leave (EL)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	95.08	85.27	76.88	66.18	56.07
Actuarial (Gain)/loss	2.90	5.34	8.15	6.26	11.60
Expense recognized in Statement of Profit & Loss/EDC for the year	29.07	28.72	26.28	23.42	27.71

Sick Leave (HPL)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	115.46	117.13	118.64	116.13	109.06
Actuarial (Gain)/loss	(9.43)	(8.36)	(3.21)	(0.88)	0.83
Expense recognized in Statement of Profit & Loss/EDC for the year	5.79	4.46	8.85	11.18	13.00



Post Retirement Medical Benefit (PRMB)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	117.39	105.80	95.51	87.30	79.85
Recognised Actuarial (Gain)/loss	8.50	7.01	3.29	1.34	2.76
Expense recognized in Statement of Profit & Loss/EDC for the year	3.10	2.64	2.61	2.95	3.07

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	14.68	14.33	14.26	14.29	12.63
Actuarial (Gain)/loss	(1.17)	(0.35)	0.22	(0.20)	0.43
Actuarial (Gain)/loss recognized through Statement of OCI	(1.17)	(0.35)	0.22	(0.20)	0.43
Expense recognized in Statement of Profit & Loss/EDC for the year	3.42	2.20	2.09	3.19	2.14

24. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipts of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers are generally done on 31st December. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant & equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

25. Payment to Auditors (including GST)

(₹ in Cr.)

Sl.	Description	2023-24	2022-23
I.	Statutory Audit Fees	0.15	0.15
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		--
IV.	For Management services		--
V.	For other Services(Certification)	0.12	0.12
VI.	For Reimbursement of expenditure	0.05	0.05



Payment to the Auditors includes ₹ NIL (PY ₹ NIL) relating to earlier year.

26. a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:

(₹ in Cr.)			
Particulars	Note No	31.03.2024	31.03.2023
Cash And Cash Equivalents	12	95.62	93.65
Less: Over Draft Balance excl. STL	26	777.04	948.33
Cash & Cash Equivalent as per Cash Flow Statement		(681.42)	(854.68)

In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable to the company from April 1 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Cr.)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	3665.88	-	
Borrowings-Non Current (Bonds & other secured Loans)	10289.09	-	14578.80	4289.71	Addition- Bonds -₹ 1542.00 Cr., Term Loan (BOB) ₹ 1925.00 Cr., Term Loan (PNB) ₹ 600.00 Cr World Bank (Net) ₹ 461.50 Cr., Repayment – Term Loan (BOB) -₹ 125.00 Cr., Term Loan (PNB) ₹ 75.00 Cr., World Bank ₹ 38.79 Cr
Borrowings- Current	386.14	-	1331.56	945.42	Addition- Short Term Loan (PNB) Rs 500.00 Cr, Short Term Loan (BoB) Rs 500.00 Cr, Term Loan (PNB) ₹ 100.00 Cr, World Bank (Net) ₹ 30.14 Cr.,



					Repayment – Term Loan (PFC) - ₹ 45.14 Cr., Term Loan (PNB) ₹ 139.58 Cr.
Lease Liability	-	(6.37)	-	(6.37)	Payment of lease liability
Interest & Finance charges	-	(1099.81)	-	(1099.81)	Payment of Interest & finance charges
Dividend paid	-	(171.44)	-	(171.44)	Dividend
Net Cash flow from financing				3957.51	

27. Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance*
				31.03.2024	31.03.2023		
1	2	3	4	5	6	7	8
a	Current Ratio	Current Assets	Current Liabilities	0.51	0.57	-10.36%	
b	Debt Equity Ratio	Total debt	Networth	1.58	1.11	41.96%	Due to increase in total debt
c	Debt Service Coverage Ratio	(Net Profit After Taxes + Interest on debt + Depreciation & Amortisation Exp + Exceptional Items)	(Interest on debt + Lease Payments + Principal repayments of long term debt)	1.93	1.84	4.78%	
d	Return on Equity Ratio	Net profit after taxes	Average Stakeholder's Equity	5.71%	6.49%	-12.02%	
e	Inventory turnover ratio	Revenue from Operations	Average Inventory	18.70	32.98	-43.28%	Due to increase in average inventory
f	Debtors turnover ratio	Revenue from Operations (Net Credit Sales)	Average trade receivables	3.43	2.78	23.37%	
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.13	2.57	-17.28%	
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital+ Current Maturities of Long Term Borrowings	(1.06)	(2.63)	-59.63%	Due to decline in working capital
i	Net profit margin	Net profit after taxes	Net Sales	30.45%	34.09%	-10.68%	



j	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed	2.89%	4.54%	-36.33%	Due to decline in earnings & increase in capital employed
k	Return on Investment	Income from Investment	Investment	-4.87%	-0.81%	499.45%	Due to increase in losses of subsidiary companies

(*) Reason for variance is required for any change in the ratio by more than 25% as compared to preceding year.

28. Previous Year figures have been regrouped/ reclassified wherever necessary to make the figures comparable with the figures of the current year.

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16 18:48:10 +05'30'
(Rashmi Sharma)
Company Secretary

Ajay Kumar Garg
Digitally signed by Ajay Kumar Garg
Date: 2024.05.16 18:37:44 +05'30'
(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
Digitally signed by RAJEEV KUMAR VISHNOI
Date: 2024.05.16 18:41:09 +05'30'
(R.K. Vishnoi)
Chairman & Managing Director
DIN : 08534217

**As per our Report of Even Date Attached
For HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:15:02 +05'30'
(CA. K. K. Lalchandani)
Partner
Membership No. : 074788

**Date: 16.05.2024
Place: Lucknow**

INDEPENDENT AUDITORS' REPORT

To,
The Members of THDC INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of THDC India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 20, and its profit & total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	<p>Recognition and Measurement of Revenue for Sale of Energy</p> <p>The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC).</p> <p>This is considered as a key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.</p> <p>(Refer Note No. 33 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 14)</p>	<p>We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures:</p> <ul style="list-style-type: none"> ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. <p>Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.</p>
2	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement.</p> <p>Accordingly, we have identified this as a key audit matter for the current years audit. (Refer Note No. 43.2 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 13)</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> ▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards ▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. ▪ Discussed with the management any material developments and latest status of legal matters. ▪ Read various correspondences and related documents pertaining to litigation cases and

		<p>relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities.</p> <ul style="list-style-type: none"> ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. <p>Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.</p>
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Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- a. Para 7 (i) and (ii) of Note No. 43 of the Standalone Financial Statements regarding delay in completion of VPHEP and Tehri PSP projects owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
- b. Para 5 (ii) of Note No. 43 of the Standalone Financial Statements regarding 1664.285 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Corporate Governance Report, Director's Report including Annexures, Management Discussion and Analysis, Business Responsibility Report and other company related information, but does not include the Standalone Financial Statements and our Auditors Report thereon. The Other information's as stated above are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other Information' as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Comptroller & Auditor-General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act 2013, the compliance of which is set out in Annexure 'B'.

3. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'.
 - g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company; and
 - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 43.2 to the Standalone Financial Statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.
- d. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.
- v. As stated Note 19 in the standalone financial statements:-
 - a. The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Companies Act, 2013.
 - b. The interim dividend declared by the company during the year is in accordance with section 123 of the Companies Act, 2013 which remains unpaid as on 31.03.2024
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For HCO & Co.
Chartered Accountants
Firm's ICAI Reg. No. 001087C

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KISHORE KUMAR
LALCHANDANI
Date: 2024.05.16
19:19:24 +05'30'

CA. K. K. Lalchandani
Partner
M.No.: 074788
Place: Lucknow
Date: 16.05.2024
UDIN: 24074788BKBXDD1737

ANNEXURE "A"

(Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of THDC India Limited on the Standalone Financial Statements for the year ended 31st March,2024)

We report that: -

- i. (a) (A) The Company has generally maintained records of Property, Plant and Equipment showing full particulars including quantitative details and situation of Property, Plant and Equipment. The records for movement of the assets have been properly maintained.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by Independent Firms of Chartered Accountants/Cost Management Accountants during the year and discrepancies, though not material, noticed on such verification, have been dealt properly in the books of accounts. In our opinion, frequency of verification is reasonable having regard to the size of the Company and the nature of its business. It is further informed that physical verification of Generation Plant & Machinery, irrespective of their location (Tehri / Koteshwar / Patan / Devbhoomi / Dhukwan / Kasargod) is not done due to their immovable nature.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except as follows:

Description of property	Gross carrying value (Rs. in Cr.)	Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company
1	2	3	4	5	6
Land Freehold	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Land Freehold		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Land Freehold	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.

Land Freehold	0.50	Govt. Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Land Freehold	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Land Freehold	38.63	Private land in the name of different villagers	No	Acquired between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Land Freehold	-	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Land Freehold	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Land Freehold	48.85	Govt. Land	No	13.09.2021	Non-transferable CBA Land
Land Freehold	0.96	Govt. Land	No	20.12.2021	Non-transferable
Land Freehold	9.77	Pvt. Land	No	20.12.2021	Non-transferable
Land Freehold	8.64	Govt. Land	No	01.04.2022	Non-transferable CBA Land
Land Freehold	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed during physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions, were not in agreement with the books of account of the Company. The details are as follows:-

(Amount in crores)

FY 2022- 23	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the quarterly / statement		
Jun-23	SBI	Trade Receivables of Koteshwar Project	163.52	163.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	11.27	11.27	-	NIL
Sep-23	SBI	Trade Receivables of Koteshwar Project	178.23	178.23	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	4.37	0.00	4.37	Difference is due to GBI of Wind projects which have been accounted for at later stage.
Dec-23	SBI	Trade Receivables of Koteshwar Project	143.77	143.77	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	5.12	5.12	-	NIL
Mar-24	SBI	Trade Receivables of Koteshwar Project	131.52	131.52	-	NIL

	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	2.51	2.51	-	NIL
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- (iii) The company has made investment of Rs.14.80 Crores in its subsidiaries "TUSCO Ltd", "TREDCO Rajasthan Ltd" and "THDCIL-UJVNL Energy Company Ltd" (3.70 cr.,3.70 cr. and 7.40 cr. respectively) during the year which is not prejudicial to the company's interest. However, the company has not provided any guarantee or security or granted any loans or advances, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) (a),(b),(c),(d),(e)& (f) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to information and explanation given to us the company has in respect of loans, investments, guarantees, and security, complied with the provision of section 185 and 186 of the Companies Act, 2013.
- (v) Since the Company has not accepted any deposits from the public, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of Companies Act 2013, and rules framed there under, does not arise.
- (vi) The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, conducted detailed examination of the records with a view to determine whether they are accurate and complete. Cost Audit for the F.Y. 2023-2024 is under process.
- (vii) (a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues with appropriate authorities including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities applicable to the company and that there are no undisputed statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable. As informed, the provisions of the Employees State Insurance Act are not applicable to the Company.
- (b) According to the information and explanation given to us, details of disputed dues of sales tax, income tax, custom duty, excise duty, service tax and value added tax and any other statutory dues, if any as at March 31, 2024 are as follows:

Name of Statute	Nature of Duties	Amount (₹ in Cr.)	Financial Year to which it pertains	Deposit under protest (₹ in Cr.)	Forum at which care is pending
Uttarakhand water Tax on Electricity Generation Act,2012	Water Cess	790.60	2005-16 to 2023-24	Nil	High Court of Uttarakhand, Nainital
Uttarakhand Green Energy Cess Act,2014	Green Energy Cess	305.47	2015-16 to 2023-24	Nil	High Court of Uttarakhand, Nainital

Building & Other Construction Worker Welfare Cess Act, 1996	Labour Cess	2.80	2004-05 to 2014-15	Nil	High Court of Uttarakhand, Nainital
Income Tax Act, 1961	Int u/s 234 B, 234 C	1.72	2006-07	1.72	ACIT, Dehradun
Income Tax Act, 1961	Income Tax / TDS	104.57	2019-20	Nil	Income Tax Appellate Tribunal, Dehradun
Employees Pension Scheme 1995	Pension Contribution	3.53	July 1991 to 2010	Nil	CGIT, Lucknow
Sales Tax Act, 1990	Sales Tax / VAT	0.36	2012-13	Nil	High Court of Uttarakhand, Nainital
Service Tax Act, 1994	Service Tax	0.07	2018-19	Nil	High Court of Uttarakhand, Nainital
Mines and Minerals (Development and Regulation) Act, 1957	Royalty-Mining	198.30	2020-21	Nil	High Court of Uttarakhand, Nainital

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) On the basis of audit procedures adopted by us and according to the records and as per the information and explanation given to us by the management, the company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender. Hence reporting under the clause 3(ix)(a) of the order is not applicable.
- (b) The company has not been declared a willful defaulter by any bank or financial institution or government or government authority or other lender.
- (c) As per the information and explanation provided to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilized during the year for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) is not applicable.

- (x) (a) As per the information and explanation given to us by the management, the Company has applied the money raised during the year by way of equity, debt instruments i.e. Corporate Bonds (Series VIII & Series IX) on Private Placement Basis to meet out the Capital expenditure requirements of ongoing projects under construction including recoupment of expenditure already incurred and term loans for the purposes for which they were raised.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting on clause 3(x) (b) of the order is not applicable.
- (xi) (a) During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or on the company by its officers or employees, nor any such case have been noticed or reported by the management during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per the explanation and information provided to us, there were no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and as per the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Notes to the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedure.
- (xv) In our opinion and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet

date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer of Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the Balance Sheet date out of the amount that was required to be spent during the year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of section 135 of the said Act.

For HCO & Co.
Chartered Accountants
Firm's ICAI Reg. No. 001087C

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CA. K. K. Lalchandani
Partner
M.No.: 074788
Place: Lucknow
Date: 16.05.2024
UDIN: 24074788BKBXDD1737

ANNEXURE "B"

Annexure-B (referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date). Directions issued by the Comptroller & Auditor General of India in Term of Section 143(5) of the Companies Act, 2013

Sl.	Directions	Reply
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanation given to us and based on our audit all accounting transactions are routed through FMS System implemented by the Company.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company)	According to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or case of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State govt. or its agencies were properly accounted for/utilized as per the respective terms and conditions.

For HCO & Co.
Chartered Accountants
Firm's ICAI Reg. No. 001087C

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CA. K. K. Lalchandani
Partner
M.No.: 074788
Place: Lucknow
Date: 16.05.2024
UDIN: 24074788BKBXDD1737

ANNEXURE "C"

(Annexure-C referred to in paragraph 3(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause(i) of sub section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of THDC INDIA LTD. ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Internal Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts expenditures of the company are being made only in accordance with authorizations on management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Standalone Financial Statements.

Inherent Limitations of Internal Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For HCO & Co.

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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CA. K. K. Lalchandani

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 240747888KBXDD1737

NO. DGACE/Rep/01-51/AC5 - THDC India Ltd. - SFS/2024-25/163



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 17/07/2024

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय:- 31 मार्च 2024 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरो।

स्स. र. पंडा
(एस. आह्लादिनी पंडा)
महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of THDC India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of THDC India Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(S. Ahladini Panda)

Director General of Audit (Energy)

Place: New Delhi

Date: 17/07/2024

CONSOLIDATED FINANCIAL STATEMENT 2023-24

**FINANCIAL STATEMENT 2023-24
INDEPENDENT AUDITOR'S REPORT
COMMENTS OF THE C&AG OF INDIA**

THDC INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31-March-2024

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		6,202.73		6,183.31
(b) Right of Use Assets	2		748.26		490.93
(c) Other Intangible Assets	2		1.42		0.56
(d) Capital work-in- progress	3		18,995.45		14,037.51
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	0.00		0.00	
(ii) Loans	5	28.13		32.00	
(iii) Others	6	25.26	53.39	24.19	56.19
(f) Deferred Tax Assets (Net)	7		1,002.71		819.19
(g) Non Current Tax Assets Net	8		59.13		17.60
(h) Other Non-Current Assets	9		1,911.13		2,101.08
Current Assets					
(a) Inventories	10		131.56		78.80
(b) Financial Assets					
(i) Trade Receivables	11	450.68		695.92	
(ii) Cash and Cash Equivalents	12	106.21		93.66	
(iii) Bank Balances other than (ii) above	12.1	13.30		18.77	
(iii) Loans	13	7.90		8.97	
(iv) Advances	14	6.41		6.41	
(v) Others	15	1,494.11	2,078.61	482.47	1,306.20
(c) Current Tax Assets (Net)	16		25.12		93.51
(d) Other Current Assets	17		97.02		72.64
Regulatory Deferral Account Debit Balance	18		215.72		133.42
Total			31,522.25		25,390.94
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		6,878.11		6,761.77
Total equity attributable to the owners of the parent			10,543.99		10,427.65
Non- controlling interests			13.35		8.70
Total Equity			10,557.34		10,436.35
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	14,608.21		10,289.09	
(ia) Lease Liabilities	22	141.60		123.45	
(ii) Non current Financial Liabilities	23	70.67	14,820.48	365.49	10,778.03
(b) Other Non Current Liabilities	24		784.84		832.00
(c) Provisions	25		163.20		170.98
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	2,108.60		1,334.47	
(ia) Lease Liabilities	27	14.97		9.49	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		1.51		2.38	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		52.42		42.66	
(iii) Others	28	1,859.73	4,037.23	826.81	2,215.81
(b) Other Current Liabilities	29		167.99		97.40
(c) Provisions	30		310.80		353.09
(d) Current Tax Liabilities (Net)	31		0.00		9.82
Regulatory Deferral Account Credit Balance	32		680.37		497.46
TOTAL			31,522.25		25,390.94
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts Note 1 to 43 form an integral part of the Accounts	43				
For and on Behalf of Board of Directors					
<small>Digitally signed by RASHMI SHARMA Date: 2024.05.16 18:01:21 +05'30'</small> (Rashmi Sharma) Company Secretary	<small>Digitally signed by Ajay Kumar Garg Date: 2024.05.16 18:56:51 +05'30'</small> (Ajay Kumar Garg) Chief Financial Officer	<small>Digitally signed by RAJEEV KUMAR VISHNOI Date: 2024.05.16 18:42:21 +05'30'</small> (R. K. Vishnoi) Chairman & Managing Director DIN:08534217			
<p>As Per Our Report Of Even Date Attached FOR HCO & Co.</p> <p>Chartered Accountants FRN 001087C of ICAI</p> <small>KISHORE KUMAR LALCHANDANI Date: 2024.05.16 19:28:09 +05'30'</small> (CA. K.K.Lalchandani) Partner Membership No.: -074788					
Date:- 16.05.2024					
Place:- Lucknow					

THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2024

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2024		For the Year Ended 31-Mar-2023	
INCOME					
Revenue from Operations	33		1,967.24		1,974.30
Other Income	34		45.37		29.75
Deferred Revenue on account of Irrigation Component		20.65		10.47	
Less: Depreciation on Irrigation Component	2	20.65	0.00	10.47	0.00
Total Income			2,012.61		2,004.05
EXPENSES					
Employee Benefits Expense	35		343.31		337.50
Finance Costs	36		158.65		181.37
Depreciation & Amortisation	2		300.05		273.90
Generation Administration and Other Expenses	37		613.02		428.22
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			1,415.03		1,220.99
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			597.58		783.06
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			597.58		783.06
Tax Expenses					
Current Tax					
Income Tax	39		103.62		136.55
Deferred tax- (Asset)/ Liability			(186.04)		16.96
Profit/ (Loss) For The Period before regulatory deferral account balances			680.00		629.55
Net Movement in Regulatory Deferral Account Balance	40		(83.03)		43.30
Income/ (Expense)- Net of Tax					
I Profit/ (Loss) For The Period from continuing operations			596.97		672.85
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(7.22)		(1.87)
Deferred tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/ (Liability)			(2.52)		(0.65)
Other Comprehensive Income			(9.74)		(2.52)
Total Comprehensive Income (I+II)			587.23		670.33
Profit attributable to :					
Owners of the parent			597.52		672.91
Non-controlling interests			(0.55)		(0.06)
Total			596.97		672.85
Other Comprehensive Income attributable to :					
Owners of the parent			(9.74)		(2.52)
Total			(9.74)		(2.52)
Total Comprehensive Income attributable to :					
Owners of the parent			587.78		670.39
Non-controlling interests			(0.55)		(0.06)
Total			587.23		670.33
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			163.00		183.55
Diluted (₹)			163.00		183.55
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			185.65		171.75
Diluted (₹)			185.65		171.75
Material Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16 18:51:53 +05'30'

Ajay Kumar Garg
Digitally signed by Ajay Kumar Garg
Date: 2024.05.16 18:51:53 +05'30'

RAJEEV KUMAR VISHNOI
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Date: 2024.05.16 18:51:53 +05'30'

(Rashmi Sharma)
Company Secretary

(Ajay Kumar Garg)
Chief Financial Officer

(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:22:21 +05'30'

(CA. K.K.Lalchandani)
Partner
Membership No.:-074788

Date:- 16.05.2024

Place:- Lucknow

THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2024

Amount In Crore ₹

PARTICULARS	For the Period Ended 31-Mar-2024	For the Period Ended 31-Mar-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax	597.58	783.06
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	83.03	(43.30)
Add: Tax on Net Movement in Regulatory Deferral Account Balances	17.58	(9.17)
Profit Before Tax including movements in regulatory deferral account balances	698.19	730.59
Adjustments for:-		
Depreciation	300.05	273.90
Depreciation- Irrigation Component	20.65	10.47
Provisions	-	-
Advance Against Depreciation	(7.60)	(7.60)
Late Payment Surcharge	(15.48)	(17.70)
Finance Cost	158.65	181.37
Profit on Sale of Assets	(0.15)	(0.03)
Loss on Sale of Assets	0.40	1.09
Interest on Bank deposits	(1.34)	(1.14)
Other Comprehensive Income (OCI)	(7.22)	(1.87)
Prior Period Adjustments through SOCIE	-	-
Exceptional Items	-	-
	447.96	438.49
Cash Flow from Operating profit activities Before Working Capital Changes	1,146.15	1,169.08
Adjustment For :-		
Inventories	(1.98)	4.43
Trade Receivables (including unbilled revenue)	245.27	377.70
Other Assets	(1,029.01)	(28.22)
Loans and Advances (Current + Non Current)	31.58	(8.98)
Minority Interest	0.55	0.06
Trade Payable and Liabilities	170.25	71.74
Provisions (Current + Non Current)	47.10	(15.96)
Net Movement in Regulatory Deferral Account Balance	(83.03)	43.30
	(619.27)	444.07
Cash Flow From Operative Activities Before Taxes	526.88	1,613.15
Corporate Tax	(103.62)	(136.55)
Net Cash From Operations (A)	423.26	1,476.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	(4,462.92)	(3,689.20)
Proceeds of Fixed Assets and CWIP	12.30	7.40
Capital Advances	191.40	(60.29)
Interest on Bank deposits	1.34	1.14
Late Payment Surcharge	15.45	21.59
Bank Balances other than cash and cash equivalents	5.47	(18.77)
Net Cash Flow From Investing Activities (B)	(4,236.96)	(3,738.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	-	-
Repayment of Borrowings- Non Current	(238.79)	(289.24)
Proceeds of Borrowings- Non Current	4,557.91	3,924.35
Borrowings- Current	945.42	(40.49)
Lease Liability	(14.87)	(13.05)
Interest and Finance Charges	(1,109.14)	(818.83)
Grants	23.80	24.00
Capital Contribution from Non Controlling Interest	4.65	3.83
Dividend	(171.44)	(547.94)
Net Cash Flow From Financing Activities (C)	3,997.54	2,242.63
D. NET CASH FLOW DURING THE YEAR (A+B+C)	183.84	(18.90)
E. OPENING CASH & CASH EQUIVALENTS	(854.67)	(835.77)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	(670.83)	(854.67)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
2. Reconciliation of Cash & cash Equivalents has been made in Note No 43.26 (a)

For and on Behalf of Board of Directors

RASHMI
SHARMA
Date: 2024.05.16 19:02:53
+05'30'

(Rashmi Sharma)
Company Secretary

Ajay Kumar Garg
Date: 2024.05.16
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(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
Date: 2024.05.16
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(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI

KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:29:17
+05'30'

(CA. K.K.Lalchandani)
Partner
Membership No.:-074788

Date:- 16.05.2024

Place:- Lucknow

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current Reporting Period Ended 31-March-2024

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		3,665.88

(2) Previous Reporting Period Ended 31-March-2023

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2023
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		3,665.88

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2024

Amount In Crore ₹

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2023 To 31-Mar-2024		Other Comprehensive Income Acturial Gain/ (Loss)	Total	Non-controlling Interests	Total
			Retained Earnings	Debenture Redemption Reserve & Others				
Opening Balance (I)		0.00	6,593.29	186.50	(18.02)	6,761.77	8.71	6,770.48
Profit For The period			597.52			597.52	(0.55)	596.97
Other Comprehensive Income					(9.74)	(9.74)		(9.74)
Total Comprehensive Income			597.52		(9.74)	587.78	8.16	587.23
Equity Contribution by Non-Controlling Interest							5.20	5.20
Dividend			471.44			471.44		471.44
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			126.08			116.34		120.99
Transferred/ Adjustment to/from			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve (III)				77.92		77.92		77.92
Debenture Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)								
Closing Balance (I+II+III+IV)		0.00	6,641.45	264.42	(27.76)	6,878.11	13.36	6,891.47

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16 19:03:38 +05'30'

Ajay Kumar Garg
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RAJEEV KUMAR VISHNOI
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Date: 2024.05.16 18:54:25 +05'30'

(Rashmi Sharma)
Company Secretary

(Ajay Kumar Garg)
Chief Financial Officer

(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

**As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:24:10 +05'30'
(CA. K.K.Lalchandani)
Partner
Membership No.: -074788

Date:- 16.05.2024

Place:- Lucknow

(2) Previous Reporting Period Ended 31-March-2023**Amount In Crore ₹**

	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2022 To 31-Mar-2023		Other Comprehensive Income	Total	Non-controlling Interests	Total
		Retained Earnings	Debenture Redemption Reserve & Others	Actuarial Gain/ (Loss)			
Opening Balance (I)	0.00	6,526.82	128.00	(15.50)	6,639.32	4.87	6,644.19
Profit For The Year		672.91			672.91	(0.06)	672.85
Other Comprehensive Income				(2.52)	(2.52)		(2.52)
Total Comprehensive Income		672.91		(2.52)	670.39	4.81	670.33
Equity Contribution by Non- Controlling Interest						3.90	3.90
Dividend		547.94			547.94		547.94
Tax On Dividend		0.00			0.00		0.00
Transfer to Retained Earnings (II)		124.97			122.45		126.29
Transferred to Debenture Redemption Reserve (III)		(58.50)			(58.50)		(58.50)
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)			58.50		58.50		58.50
Closing Balance (I+II+III+IV+V)	0.00	6,593.29	186.50	(18.02)	6,761.77	8.71	6,770.48

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16 19:04:23 +05'30'

(Rashmi Sharma)
Company Secretary

Ajay Kumar GARG
Digitally signed by Ajay Kumar Garg
Date: 2024.05.16 18:59:21 +05'30'

(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
Digitally signed by RAJEEV KUMAR VISHNOI
Date: 2024.05.16 18:54:46 +05'30'

(R. K. Vishnoi)
Chairman & Managing Director
DIN:08534217

As Per Our Report Of Even Date Attached
FOR HCO & Co.
Chartered Accountants
FRN 001087C of ICAI

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:25:14 +05'30'

(CA. K.K.Lalchandani)
Partner
Membership No.:-074788

Date:- 16.05.2024

Place:- Lucknow

Note -1 Group Information and Material Accounting Policies

A. Group Information and Material Accounting Policies

THDC Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri, Tehri Garhwal - 249001, Uttarakhand. The Group is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy services.

B. Basis of preparation

1 Statement of Compliance

These Consolidated financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These Consolidated financial statements were authorized for issue by the Board of Directors on in its meeting held on _____.

2 Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements

1. Estimates & Assumptions

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions. Such differences are recognized in the year in which the actual results are crystallized.

2. Basis of consolidation

The financial statements of subsidiary company are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary



Subsidiaries are entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the date on which control is acquired by the Group and are continued to be consolidated until the date that such control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Group's accounting policies.

Non-controlling interests (NCI) in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit and loss. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary i.e. reclassified to consolidated statement of profit and loss or transferred to equity as specified by applicable Ind AS. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

3. Property Plant & Equipment (PPE)

- 3.1 Property, Plant and Equipment (PPE) up to March 31, 2015 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail exemption as granted by the Ind AS 101- First time adoption of Ind AS to regard these amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015) for the purpose of fair value as prescribed in the Ind AS.
- 3.2 PPEs are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.
- 3.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.



- 3.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /overhaul component at the time it was acquired or inspection carried out.

- 3.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.
- 3.6 PPEs created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.
- 3.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the oustees and other expenses relatable to land in possession are treated as cost of land.

4. Capital work in progress

- 4.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 4.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.
- 4.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- 4.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- 4.5 Claims for price variation in case of contracts are accounted for on acceptance.
- 4.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the



projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

5. Development expenditure on coal mines

5.1 Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in progress.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

- 1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or
- 2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or
- 3) The date of two years from the date of commencement of production;

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

5.2 Stripping activity expense/adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserve is referred to as a stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity as set and ratio- variance account after the mines are brought to revenue.

Net of the balance of stripping activity as set and ratio variance at the balance sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current asset/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.



5.3 Mines closure, site restoration and decommissioning obligations

The Company's obligation for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from ministry of coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for cost associated with such obligation. On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

6. Intangible Assets

- 6.1 Upto March 31, 2015, Intangible assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted under Ind AS 101, "First time adoption of Ind AS" to regard those amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015).
- 6.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- 6.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.
- 6.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

7. Foreign Currency Transactions

- 7.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on



settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.

- 7.2 Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

8. Fair Value Measurement

- 8.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

- 8.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- 8.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- 8.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

9. Financial Assets

- 9.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.

- 9.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.

- 9.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:

- 1.) Financial Assets at amortized cost,
- 2.) Financial Assets at fair value through other comprehensive income, and



3.) Financial Assets at fair value through Profit / Loss

- 9.4 Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.
- 9.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.
- 9.6 Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.
- 9.7 De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.
- 10. Cash and cash equivalents**
- Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- 11. Inventories**
- 11.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.
- 11.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.
- 12. Financial liabilities**
- 12.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.
- 12.2 The Company's financial liabilities include loans & borrowings, trade and other payables.



- 12.3 Classification, initial recognition and measurement
- 12.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.
- 12.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12.4 Subsequent measurement

- 12.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.
- 12.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
- 12.5 **De-recognition-** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

13. Government Grants

Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

14. Provisions, Contingent Liabilities and Contingent Assets

- 14.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.
- 14.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.
- 14.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

15. Revenue Recognition and Other Income

- 15.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.



- 15.2 Sale of energy is accounted for as per final tariff notified by Central Electricity Regulatory Commission (CERC). In case of Power Station where final tariff is not notified, recognition of revenue is based on the parameters and method provided in the applicable Regulations framed by the appropriate authority i.e. CERC. The recognition of Revenue would be independent of the Provisional Rate adopted for the purpose of collection pending notification of 'Annual Fixed Charges' by CERC.
- Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.
- 15.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.
- 15.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.
- 15.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.
- 15.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.
- 15.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.
- 15.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.
- 15.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.
- 15.10 Value of scrap is accounted for at the time of sale.
- 15.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- 16. Expenditure**
- 16.1 Prepaid expenses of ₹ 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.
- 16.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.
- 16.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.
- 16.4 Preliminary expenses on account of new projects incurred prior to approval of



feasibility report are charged to revenue.

- 16.5 Expenditure on R & D are incurred as per approved R & D Plan of the Company.
- 16.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013.
- 16.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

17. Employee benefits

- 17.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.
- 17.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual basis based on actuarial valuation determined as at the year end.
- 17.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

18. Borrowing Cost

- 18.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.
- 18.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

19. Depreciation & Amortization



- 19.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.
- 19.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.
- Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.
- 19.3 Temporary erections are depreciated fully (100%) in the financial year of acquisition /capitalization by retaining 1/- as WDV
- 19.4 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.
- 19.5 Low value items costing up to ₹ 1500/-, which are in the nature of assets are not capitalized and charged to revenue
- 19.6 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.
- 19.7 Cost of computer Software is recognized as intangible asset and amortized on Straight line method over a period of legal right to use or 3 years, whichever is earlier.
- 19.8 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

20. Impairment of non-financial assets other than inventories

The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

21. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use



asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

- a) leases with a term of twelve months or less (short-term leases) and
- b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

22. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

22.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

22.2 Deferred Tax

22.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial



statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

- 22.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

- 22.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

- 22.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.

- 22.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.



23. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

24. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

24.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

24.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

24.3 Deferred tax assets and liabilities are classified as non-current.

25. Regulatory deferral account balances

25.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as "Regulatory Deferral Account Balances".

25.2 These Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

25.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

26. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss



attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

27. Dividends

Dividends and interim dividends payable to the Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

28. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments



Electricity generation is the principal business activity of the Group. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

29. Miscellaneous

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.



THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales/ Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	50.94	80.91	-	131.85	-	-	-	-	131.85	50.94
2. Land Under Submergence	1,786.85	93.53	-	1,880.38	787.92	42.59	-	830.51	1,049.87	998.93
3. Buildings	1,128.16	58.36	(0.35)	1,186.17	394.08	42.73	-	436.81	749.36	734.08
4. Building Temp. Structures	28.43	0.28	-	28.71	28.43	0.28	-	28.71	-	-
5. Road, Bridge & Culverts	200.53	4.59	-	205.12	65.85	6.57	-	72.42	132.70	134.68
6. Drainage, Sewerage & Water Supply	30.87	0.13	-	31.00	12.17	0.95	-	13.12	17.88	18.70
7. Construction Plant & Machinery	24.47	0.05	(0.07)	24.45	18.49	0.72	(0.05)	19.16	5.29	5.98
8. Generation Plant & Machinery	3,435.45	2.11	-	3,437.56	1,779.19	89.46	-	1,868.65	1,568.91	1,656.26
9. EDP Machines	27.54	5.71	(6.51)	26.74	17.76	6.19	(6.25)	17.70	9.04	9.78
10. Electrical Installations	46.81	2.50	-	49.31	13.94	1.26	-	15.20	34.11	32.87
11. Transmission Lines	32.67	0.41	-	33.08	20.16	1.43	-	21.59	11.49	12.51
12. Office & Other Equipment	84.89	8.82	(0.97)	92.74	60.22	7.13	(0.56)	66.79	25.95	24.67
13. Furniture & Fixtures	45.78	8.39	(0.31)	53.86	24.23	3.64	(0.06)	27.81	26.05	21.55
14. Vehicles	28.03	6.56	(1.98)	32.61	15.24	2.26	(1.49)	16.01	16.60	12.79
15. Railway Sidings	1.22	-	-	1.22	0.74	0.07	-	0.81	0.41	0.48
16. Hydraulic Works- Dam & Spillways	5,190.00	77.29	(2.24)	5,265.05	3,378.50	104.98	-	3,483.48	1,781.57	1,811.50
17. Hydraulic Works-Tunnel, Penstock, Canals etc	1,606.21	7.44	-	1,613.65	948.62	23.38	-	972.00	641.65	657.59
Sub Total	13,748.85	357.08	(12.43)	14,093.50	7,565.54	333.64	(8.41)	7,890.77	6,202.73	6,183.31
Figures For Previous Period	13,617.46	138.02	(6.63)	13,748.85	7,273.55	294.10	(2.11)	7,565.54	6,183.31	6,343.91
B. Intangible Assets										
1. Intangible Assets- Software	5.73	1.31	-	7.04	5.17	0.45	-	5.62	1.42	0.56
Sub Total	5.73	1.31	-	7.04	5.17	0.45	-	5.62	1.42	0.56
Figures For Previous Period	5.22	0.51	-	5.73	4.94	0.23	-	5.17	0.56	0.28
C. Right of Use Assets										
1. Right of Use - Land	474.83	25.65	-	500.48	58.88	18.92	-	77.80	422.68	415.95
2. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
3. Right of Use - Building	9.87	0.30	(0.27)	9.90	3.39	2.05	(0.16)	5.28	4.62	6.48
4. Right of Use - Vehicle	5.15	0.25	(5.08)	0.32	5.03	0.19	(5.08)	0.14	0.18	0.12
Sub Total	561.86	288.08	(5.35)	844.59	70.93	30.64	(5.24)	96.33	748.26	490.93
Figures For Previous Period	513.50	52.51	(4.15)	561.86	51.98	23.11	(4.16)	70.93	490.93	461.52
Detail of Depreciation					Current Year			Previous Year		
EDC Depreciation transferred to					44.02			33.07		
statement of P&L					300.05			273.90		
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					20.66	364.73	10.47	317.44		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.39			0.36		

- 2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteshwar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹1/-.
- 2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.
- 2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5
- 2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.
- 2.5 The Company is not holding any benami property.
- 2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No.43.6



THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2023

Amount In Crore ₹

Particulars	Gross Block			Depreciation					Net Block	
	As at 01-Apr-2022	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2023	As at 01-Apr-2022	For The Period 01-Apr-2022 To 31-Mar-2023	Sales/ Adjustment During the Period	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	43.79	7.15	-	50.94	-	-	-	-	50.94	43.79
2. Land Under Submergence	1,723.35	63.52	(0.02)	1,786.85	747.87	40.05	-	787.92	998.93	975.48
3. Buildings	1,111.58	17.78	(1.20)	1,128.16	358.75	35.86	(0.53)	394.08	734.08	752.83
4. Building Temp. Structures	26.55	1.88	-	28.43	26.55	1.88	-	28.43	-	-
5. Road, Bridge & Culverts	190.69	9.84	-	200.53	59.17	6.68	-	65.85	134.68	131.52
6. Drainage, Sewerage & Water Supply	25.89	3.98	-	30.87	11.30	0.87	-	12.17	18.70	15.59
7. Construction Plant & Machinery	24.47	-	-	24.47	17.43	1.06	-	18.49	5.98	7.04
8. Generation Plant & Machinery	3,433.11	4.62	(2.28)	3,435.45	1,700.13	79.06	-	1,779.19	1,656.26	1,732.98
9. EDP Machines	23.15	5.72	(1.33)	27.54	15.61	3.28	(1.13)	17.76	9.78	7.54
10. Electrical Installations	46.56	0.25	-	46.81	12.81	1.13	-	13.94	32.87	33.75
11. Transmission Lines	32.20	0.47	-	32.67	18.81	1.35	-	20.16	12.51	13.39
12. Office & Other Equipment	74.73	10.70	(0.54)	84.89	56.20	4.25	(0.23)	60.22	24.67	18.53
13. Furniture & Fixtures	38.59	7.60	(0.41)	45.78	21.58	2.71	(0.06)	24.23	21.55	17.01
14. Vehicles	23.75	4.51	(0.23)	28.03	13.49	1.91	(0.16)	15.24	12.79	10.26
15. Railway Sidings	1.22	-	-	1.22	0.67	0.07	-	0.74	0.48	0.55
16. Hydraulic Works- Dam & Spillways	5,190.62	-	(0.62)	5,190.00	3,273.88	104.62	-	3,378.50	1,811.50	1,916.74
17. Hydraulic Works-Tunnel, Penstock, Canals etc	1,606.21	-	-	1,606.21	939.30	9.32	-	948.62	657.59	666.91
Sub Total	13,617.46	138.02	(6.63)	13,748.85	7,273.55	294.10	(2.11)	7,565.54	6,183.31	6,343.91
B. Intangible Assets										
1. Intangible Assets- Software	5.22	0.51	-	5.73	4.94	0.23	-	5.17	0.56	0.28
Sub Total	5.22	0.51	-	5.73	4.94	0.23	-	5.17	0.56	0.28
C. Right of Use Assets										
1. Right of Use - Land	434.73	40.32	(0.22)	474.83	41.62	17.49	(0.23)	58.88	415.95	393.11
1. Right of Use - Coal Bearing Land	60.60	11.41	-	72.01	1.04	2.59	-	3.63	68.38	59.56
2. Right of Use - Building	9.45	0.57	(0.15)	9.87	1.18	2.36	(0.15)	3.39	6.48	8.27
3. Right of Use - Vehicle	8.72	0.21	(3.78)	5.15	8.14	0.67	(3.78)	5.03	0.12	0.58
Sub Total	513.50	52.51	(4.15)	561.86	51.98	23.11	(4.16)	70.93	490.93	461.52
Detail of Depreciation					Previous Year					
Depreciation transferred to EDC					33.07			30.14		
Depreciation transferred to statement of P&L					273.90			302.65		
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					10.47	317.44	16.24	349.03		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.36		0.14			

2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteswar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹1/-.

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.

2.5 The Comany is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6



THDC INDIA LIMITED

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition During The Period 01-Apr-2023 To 31-Mar-2024	Adjustment During the Period 01-Apr-2023 To 31-Mar-2024	Capitalisation During The Period 01-Apr-2023 To 31-Mar-2024	
A. Construction Work In Progress						
Building & Other Civil Works		161.42	59.59	(0.35)	(16.26)	204.40
Roads, Bridges & Culverts		406.54	139.47	(11.10)	(4.49)	530.42
Water Supply, Sewerage & Drainage		159.60	167.22	-	-	326.82
Generation Plant And Machinery		7,420.74	2,985.78	-	-	10,406.52
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		254.13	264.31	(296.31)	0.00	222.13
Development of Solar Power		0.00	0.24	0.00	0.00	0.24
Others		1.91	24.39	-	(2.55)	23.75
Expenditure Pending Allocation						
Survey & Development Expenses		79.58	71.60	-	-	151.18
Expenditure During Construction	32.1	41.44	558.13	-	-	599.57
Less: Expenditure During Construction allocated/ charged to P&L	32.1		588.48			588.48
Rehabilitation						
Rehabilitation Expenses		111.43	145.52	-	(58.23)	198.72
Total		14,037.51	5,385.93	(307.81)	(120.18)	18,995.45
Figures For Previous Period		9,467.50	4,704.14	(39.26)	(94.87)	14,037.51

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja etc. as the construction work is under process, no impairment arises.

3.2 Ageing of CWIP has been disclosed vide Note No. 43.8 (i)

3.3 Completion schedule for projects overdue or cost overruns has been disclosed vide Note No. 43.8 (ii)



THDC INDIA LIMITED

**Note :-4
NON CURRENT ASSETS- INVESTMENT IN SUBSIDIARY CO.**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			40.70		25.90
Less: Share Capital allotted by subsidiary Co.-TUSCO, TREDCO & THDCIL-UJVNL Energy			40.70		25.90
TOTAL			0.00		0.00

THDC INDIA LIMITED

**Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Loans To Employees					
Considered Good- Secured		10.95		12.56	
Considered Good- Unsecured		9.00		7.80	
Interest Accrued On Loans To Employees					
Considered Good- Secured		16.00		18.47	
Considered Good- Un secured		2.19		1.87	
Total Loans to Employees		38.14		40.70	
Less: Fair valuation Adjustment of secured loans		7.24		6.86	
Less: Fair valuation Adjustment of unsecured loans		2.79	28.11	1.88	31.96
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.01	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.02		0.03	
Total Loans to Directors		0.02		0.04	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.02	0.00	0.04
SUB-TOTAL			28.13		32.00
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			28.13		32.00
Note :- Due From Directors					
Principal		0.00		0.01	
Interest		0.02		0.03	
TOTAL		0.02		0.04	
Less: Fair Valuation Adjustment		0.00	0.02	0.00	0.04
Note :- Due From Officers					
Principal		0.09		0.12	
Interest		0.03		0.03	
TOTAL		0.12		0.15	
Less: Fair Valuation Adjustment		0.02	0.10	0.02	0.13

5.1 The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
5.2 The Company has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Security Deposit			24.94		24.19
Bank deposits with more than 12 months maturity			0.32		0.00
Share application money pending allotment in Subsidiary Company			0.00		3.70
Less: Sahre Capital pending allotment by subsidiary co.-TUSCO			0.00		3.70
TOTAL			25.26		24.19

THDC INDIA LIMITED

**Note :-7
DEFERRED TAX ASSET**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deferred Tax Asset			1,002.71		819.19
Total			1,002.71		819.19

THDC INDIA LIMITED

**Note :-8
NON CURRENT TAX ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Tax Deposited			59.13		17.60
TOTAL			59.13		17.60

THDC INDIA LIMITED

**Note :-9
OTHER NON CURRENT ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Prepaid Expenses		0.17		0.00	
Interest Accrued but not due		0.00	0.17	0.00	0.00
Deferred Employee Cost due to Fair Valuation			10.03		8.75
Sub Total			10.20		8.75
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 726.76 Crore)		612.26		702.78	
ii) Rehabilitation & Resettlement and payment to various Government agencies		157.70		437.95	
iii) Others		844.12		763.68	
iv) Accrued Interest On Advances		408.79	2,022.87	310.00	2,214.41
Less: Provision for Doubtful Advances			121.94		122.08
SUB TOTAL - CAPITAL ADVANCES			1,900.93		2,092.33
TOTAL			1,911.13		2,101.08



THDC INDIA LIMITED

**Note :-10
INVENTORIES**

Particulars	Note No.	Amount In Crore ₹			
		As at 31-Mar-2024		As at 31-Mar-2023	
Inventories (At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		1.12		0.98	
Mechanical and Electrical Stores & Spares		31.22		32.06	
Coal Inventory		51.43		40.18	
Others (including Stores & Spares)		45.37		5.48	
Material In Transit (Valued At Cost)		2.42		0.10	
Material Under Inspection (Valued At Cost)		0.00	131.56	0.00	78.80
Less: Provision For other stores			0.00		0.00
TOTAL			131.56		78.80

THDC INDIA LIMITED

**Note :-11
TRADE RECEIVABLES**

Particulars	Note No.	Amount In Crore ₹			
		As at 31-Mar-2024		As at 31-Mar-2023	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		61.96		131.79	
Credit Impaired		0.00	61.96	0.00	131.79
(ii) Other Debts (Net)					
Unsecured, Considered Good		247.44		329.67	
Credit Impaired		0.00	247.44	0.00	329.67
(iii) Unbilled Debtors			141.28		234.46
TOTAL			450.68		695.92

THDC INDIA LIMITED

**Note :-12
CASH AND CASH EQUIVALENTS**

Particulars	Note No.	Amount In Crore ₹			
		As at 31-Mar-2024		As at 31-Mar-2023	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			106.20		93.66
Cheques, Drafts on hand			0.01		0.00
TOTAL			106.21		93.66



THDC INDIA LIMITED

Note :-12.1

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Other Bank Balances					
Deposits with original maturity of more than three months and maturing within one year			13.30		18.77
TOTAL			13.30		18.77

THDC INDIA LIMITED

Note :-13

CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Loans To Employees					
Considered Good- Secured		4.55		5.42	
Considered Good- Unsecured		3.01		2.94	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.71		2.12	
Considered Good- Un secured		0.14		0.08	
Total loan to Employees		9.41		10.56	
Less: Fair valuation Adjustment of Secured Loans		1.15		1.10	
Less: Fair valuation Adjustment of Unsecured Loans		0.30	7.96	0.43	9.03
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.01		0.02	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.01		0.00	
Total loan to Directors		0.02		0.02	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.02	0.00	0.02
SUB-TOTAL			7.98		9.05
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			7.90		8.97
Note :- Due From Directors					
Principal		0.01		0.02	
Interest		0.01		0.00	
TOTAL		0.02		0.02	
Less: fair Valuation Adjustment		0.00	0.02	0.00	0.02
Note :- Due From Officers					
Principal		0.03		0.04	
Interest		0.00		0.00	
TOTAL		0.03		0.04	
Less: fair Valuation Adjustment		0.00	0.03	0.00	0.04

13.1 The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

13.2 The Company has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-14

CURRENT- FINANCIAL ASSETS- ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		6.09		6.08	
To Others		0.32	6.41	0.33	6.41
TOTAL			6.41		6.41

14.1 The Company has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-15
CURRENT- FINANCIAL ASSETS- OTHERS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deposits					
Deposit with Custom dept		2.36		0.00	
Deposit with Govt/Court		1,491.59		482.46	
Other Deposit		0.16	1,494.11	0.01	482.47
Others					
Contract Assets			0.00		0.00
TOTAL			1,494.11		482.47

Deposit with Govt/Court includes deposit against contingent liabilities of Rs 1471.48 Cr (PY Rs 462.35 Cr) & deposit others of Rs 20.11 Cr (PY Rs 20.11 Cr)

THDC INDIA LIMITED

**Note :-16
CURRENT TAX ASSETS (NET)**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Tax Deposited			25.12		93.51
TOTAL			25.12		93.51



THDC INDIA LIMITED

**Note :-17
OTHER CURRENT ASSETS**

Particulars	Note No.	Amount In Crore ₹	
		As at 31-Mar-2024	As at 31-Mar-2023
Prepaid Expenses		53.40	44.88
Interest Accrued		0.04	0.04
BER Assets held for disposal		0.57	0.40
Deferred Employee Cost due to Fair Valuation		1.45	1.53
SUB-TOTAL		55.46	46.85
Other Advances (Un Secured)			
To Employees		0.51	0.42
For Purchases		20.04	8.28
To Others		35.42	31.50
		55.97	40.20
Less: Provision for Misc. Recoveries		14.41	14.41
SUB TOTAL -OTHER ADVANCES		41.56	25.79
TOTAL		97.02	72.64

THDC INDIA LIMITED

**Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE**

Particulars	Note No.	Amount In Crore ₹	
		As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance		133.42	98.69
Net movement during the period		82.30	34.73
Closing Balance		215.72	133.42

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹152.62 Crore and ₹63.10 Crore on account of interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme.



THDC INDIA LIMITED

**Note :-19
SHARE CAPITAL**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Shares of ₹1000/- each		4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up Equity Shares of ₹1000/- each fully paid up		3,66,58,817	3,665.88	3,66,58,817	3,665.88
TOTAL		3,66,58,817	3,665.88	3,66,58,817	3,665.88

During the year, the Company has paid final dividend of ₹171.44 crore for the FY 2022-23 @ ₹46.77 (P.Y. ₹197.94) per equity share of par value ₹1000/- each.

The company has declared Interim Dividend of ₹300.00 crore for the F.Y. 2023-24 in Board of Directors meeting held on 31-Mar-2024 and was paid on 03-April-2024. The Board of Directors of the Company has proposed a final dividend of ₹227.34 crore for the F.Y. 2023-24. Thus the total Dividend for the F.Y. 2023-24 comes to ₹527.34 crore @ ₹143.85 (P.Y. @ ₹142.24) per equity share of par value ₹1000/- each. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note :-19.1

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504
TOTAL		3,66,58,817	100	3,66,58,817	100

Note :-19.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued		0	0.00	0	0.00
Closing		3,66,58,817	3,665.88	3,66,58,817	3,665.88

19.2A. The Company has only one class of shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Note :-19.3

Shareholding of Promoters

Particulars	Note No.	As at 31-Mar-2024				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496	0.000
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504	0.000
TOTAL		3,66,58,817	100	3,66,58,817	100	

THDC INDIA LIMITED

Note :-20

OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
		Number of Shares	Amount	Number of Shares	Amount
Share Application Money Pending Allotment			0.00		0.00
Retained Earnings			6,641.45		6,593.29
Debenture Redemption Reserve			264.42		186.50
Other Comprehensive Income			(27.76)		(18.02)
TOTAL			6,878.11		6,761.77

20.1 In accordance with the applicable provisions of the Companies Act, 2013 read with rules and in line with MCA Notification No. G.S.R. 574 (E) dated 16.08.2019, the Company has created Debenture Redemption Reserve out of profits of the Company @ 10% of the value of bonds on a prudent basis, every year in equal installments till the year prior to the year of redemption of bonds for the purpose of redemption of bonds.



THDC INDIA LIMITED

**Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
A. SECURED- BONDS					
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)			833.15		833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)			1,253.21		1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)			760.87		760.87
***BOND ISSUE SERIES-III (7.19% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)			839.55		839.55
**BOND ISSUE SERIES-II (8.75% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 05.09.2029)			1,574.43		1,574.44
*BOND ISSUE SERIES-I (7.59% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)			622.46		622.47
TOTAL (A)			5,883.67		5,883.69
B. SECURED					
Term Loan from Financial Institutions/ Banks					
****POWER FINANCE CORPORATION Ltd. (PFC)-78302003 (For Tehri HPP) (Repayable within 15 years on Quarterly installment from 15th october 2008 to 15th July 2023, presently carrying floating interest rate @9.75%)			0.00		46.04
@#Rural Electrification Corporation Ltd. (REC) (For Jhansi Solar Park, TUSCO Ltd.) (Repayable within 18 years on Monthly installment from 1st July 2025, presently carrying interest rate @ 7.95% with yearly reset)			29.41		0.00
@Punjab National Bank (For PSP) (Repayable within 5 years on Quarterly Installments from 30.06.2019 to 31.03.2024 Carrying Floating Interest rate @ 3 month MCLR)			0.00		139.61
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 month MCLR presently 8.30%)			2,250.51		2,375.53
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 month MCLR presently 8.30%)			2,450.56		525.12
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			425.08		0.00
@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			200.04		0.00
TOTAL (B)			5,355.60		3,086.30
C. UNSECURED					
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)			612.31		612.31
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 13.09.2033)			795.44		0.00
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non-Convertible Bonds of Rs 1000000/- each). (Date of redemption 16.01.2034)			791.69		0.00
\$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 6.46%)			1,836.20		1,365.72
TOTAL (C)			4,035.64		1,978.03
TOTAL (A+B+C)			15,274.91		10,948.02
Less:					
Current Maturities:					



Term Loans from Financial Institutions- Secured		225.00	309.73
Foreign Currency Loans- Unsecured		106.56	76.42
Interest Accrued but not due on borrowings		335.14	272.78
TOTAL		14,608.21	10,289.09

* The Bonds series I are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I

** The Bonds Series II are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.

*** The Bonds Series III are secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.

^ The Bonds Series IV, V & VI are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pumped Storage Plant located at Tehri

**** Long Term Loan Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House Civil Construction, Power House Electrical & Mechanical equipments not covered under other borrowings and Project township of Tehri Dam and HPP together with all rights and interest appertaining there to.

@ Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.

@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Kasargod solar power plant, Khurja STTP and Amelia Coal mine.

@@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STTP and Amelia Coal mine.

@@@@ Term Loan secured against first charge on Pari Passu basis on movable assets of Tehri PSP.

@#Secured by hypothecation by way of first charge on all future movable assets of the project including equipments, machineries & other current assets, book debts/ receivables & all other movables to the satisfaction of REC Ltd.

\$ With negative lien on the equipments financed under the respective loan ranking pari-passu.

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.

21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.

21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.



THDC INDIA LIMITED

**Note :-22
NON CURRENT- FINANCIAL LIABILITIES- LEASE**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
LEASE LIABILITIES					
Unsecured			156.57		132.94
Less: Current Maturities of Lease Liabilities- Unsecured			14.97		9.49
TOTAL			141.60		123.45



THDC INDIA LIMITED

**Note :-23
NON CURRENT FINANCIAL LIABILITIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
Deposits, Retention Money From Contractor etc.		85.85		413.18	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		15.18	70.67	47.69	365.49
TOTAL			70.67		365.49

THDC INDIA LIMITED

**Note :-24
OTHER NON CURRENT LIABILITIES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Deferred Revenue On Account of Advance Against Depreciation			174.72		182.32
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			546.64		577.49
Grant from MNRE					
Opening Balance		24.50		0.50	
Add: Received during the year		23.80		24.00	
Less: Utilised during the year		0.00	48.30	0.00	24.50
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			15.18		47.69
TOTAL			784.84		832.00



THDC INDIA LIMITED

**Note :-25
NON CURRENT PROVISIONS**

Amount In Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition	Adjustment	Utilisation	
I. Employee Related		168.56	1.12	(8.90)	0.00	160.78
II. Others		2.42	0.00	0.00	0.00	2.42
TOTAL		170.98	1.12	(8.90)	0.00	163.20
Figure for Previous Period		176.46	2.82	(8.17)	(0.13)	170.98

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.23
25.2 Provision for others mainly includes provision for rehabilitation expenses.



THDC INDIA LIMITED

Note :-26

CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		0.00
##Bank of Baroda			500.00		0.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			552.80		848.56
***HDFC Bank			18.88		19.98
****Bank of Baroda			65.64		0.00
*State Bank of India			139.72		79.78
TOTAL (A)			1,777.04		948.32
B. Current Maturities of Long Term Debt					
SECURED ^			225.00		309.73
UNSECURED ^			106.56		76.42
TOTAL (B)			331.56		386.15
TOTAL (A+B)			2,108.60		1,334.47

Short term loan secured against first charge on pari passu basis on movable assets of Tehri PSP.

Short term loan secured by first charge on pari passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STPP and Amelia Coal Mine.

* Secured by way of Trade Receivables of Koteshwar HEP. The balance is inclusive of WCDL.

** Secured by way of 2nd Charge on Assets of Tehri Stage-1 and immovable properties/ other assets of Koteshwar HEP including movable machinery and machinery spares, tools & accessories, fuel stock, spares & material at project site. The balance is inclusive of WCDL.

***Secured by way of exclusive charge on debtors of Comapny Plant- Patan Wind Power Project, Dev Bhoomi Dwarka wind Power Project, Dhukuwan Project and Solar Power Plant Kerta. The balance is inclusive of WCDL.

****Secured by extension of charge on term loan from Bank of Baroda and the security of term loan is stated in Note No. 21 under @@.

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturity of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.

26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.

26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.

26.3 The Comapny has not been declared wilful defaulter by any bank or financial institution or other lender.

26.4 The Comapny has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. 43.13

THDC INDIA LIMITED

Note :-27

CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024		As at 31-Mar-2023	
Current Maturities of Finance Lease Obligations					
Unsecured			14.97		9.49
TOTAL			14.97		9.49



THDC INDIA LIMITED

**Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS**

Particulars	Note No.	Amount In Crore ₹			
		As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		2.63		0.89	
For Others		422.60	425.23	269.44	270.33
Deposits, Retention Money From Contractors etc. Less: Fair Value Adjustment- Security Deposit/ Retention Money		821.30 0.00	821.30	283.47 0.00	283.47
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			277.65		0.00
Interest Accrued But Not Due					
Bondholders and Financial Institutions		335.55		273.01	
Other Liabilities		0.00	335.55	0.00	273.01
TOTAL			1,859.73		826.81

THDC INDIA LIMITED

**Note :-29
OTHER CURRENT LIABILITIES**

Particulars	Note No.	Amount In Crore ₹			
		As at 31-Mar-2024		As at 31-Mar-2023	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			139.73		79.33
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		894.54		863.69	
LESS:-					
Adjustment Towards Depreciation		873.88	20.66	853.22	10.47
TOTAL			167.99		97.40



THDC INDIA LIMITED

**Note :-30
CURRENT PROVISIONS**

Amount In Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition	Adjustment	Utilisation	
I. Works		31.49	5.48	(1.06)	(30.43)	5.48
II. Employee Related		293.71	44.33	(4.97)	(47.43)	285.64
III. Others		27.89	30.48	(4.96)	(33.73)	19.68
TOTAL		353.09	80.29	(10.99)	(111.59)	310.80
Figure for Previous Period		348.64	171.91	(81.34)	(86.12)	353.09

30.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.23
 30.2 Provision for others mainly includes provision for rehabilitation expenses and works.



THDC INDIA LIMITED

**Note :-31
CURRENT TAX LIABILITIES (NET)**

Particulars	Note No.	<i>Amount In Crore ₹</i>	
		As at 31-Mar-2024	As at 31-Mar-2023
INCOME TAX			
Opening Balance		9.82	0.00
Addition during the period		224.52	112.38
Adjustment during the period		0.00	(2.82)
Utilised during the period		(234.34)	(99.74)
Closing Balance		0.00	9.82

THDC INDIA LIMITED

**Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE**

Particulars	Note No.	<i>Amount In Crore ₹</i>	
		As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance		497.46	515.20
Net movement during the period		182.91	(17.74)
Closing Balance		680.37	497.46



THDC INDIA LIMITED

**Note :-32.1
EXPENDITURE DURING CONSTRUCTION**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		183.53		163.89	
Contribution to Provident & Other Funds		15.59		13.12	
Pension Fund		10.45		12.20	
Gratuity		8.61		2.55	
Welfare		10.95		5.99	
Amortisation Expenses of Deferred Employee Cost		0.33	229.46	0.34	198.09
OTHER EXPENSES	36				
Rent					
Rent for office		1.32		1.06	
Rent for Employee Residence		0.26	1.58	0.48	1.54
Rate and taxes			0.63		0.77
Water Usage Charges			0.00		0.00
Power & Fuel			15.28		11.03
Insurance			0.21		0.17
Communication			1.47		1.62
Repair & Maintenance					
Plant & Machinery		0.00		0.00	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		2.99		0.65	
Others		10.20	13.19	8.45	9.10
Travelling & Conveyance			3.37		3.76
Vehicle Hire & Running			11.84		9.69
Security			11.68		10.98
Publicity & Public relation			0.33		0.12
Other General Expenses			46.65		33.46
Loss on sale of assets			0.09		0.14
Run of Mine Cost			172.47		19.27
Survey And Investigation Expenses			0.50		0.61
Expenses on Consultancy Project/ Contract			0.86		0.68
Interest others			32.26		75.72
DEPRECIATION	2		44.02		33.07
TOTAL EXPENDITURE (A)			585.89		409.82
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		0.24		0.00	
From Employees		0.58		0.64	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.33		0.34	
From Others		0.11	1.26	0.21	1.19
Machine Hire Charges			0.08		0.04
Rent Receipts			1.39		1.29
Sundry Receipts			5.50		4.09
Excess Provision Written Back			0.00		0.03
Fair Value Gain- Security Deposit/ Retention Money			20.77		65.83
TOTAL RECEIPTS (B)			29.00		72.47
NET EXPENDITURE BEFORE TAXATION			556.89		337.35
PROVISION FOR TAXATION	38				
NET EXPENDITURE INCLUDING TAXATION			556.89		337.35
Actuarial Gain/ (Loss) through OCI	40		(1.24)		0.12
Balance Brought Forward From Last Year			41.45		20.28
TOTAL EDC			599.58		357.51
Less:-					
EDC Allocated To CWIP / Asset		576.58		307.74	
EDC Of Projects Under Approval Charged To Profit & Loss Account		11.91	588.49	8.33	316.07
Balance Carried Forward To CWIP			11.09		41.44



THDC INDIA LIMITED

**Note :-33
REVENUE FROM OPERATIONS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
Income from Beneficiaries against Sale of Power		1,919.42		1,937.67	
Add:					
Advance Against Depreciation		7.59		7.60	
Less :					
Rebate to Customers		7.11	1,919.90	8.98	1,936.29
Deviation Settlement/ Congestion Charges			20.88		29.03
Consultancy Income			26.46		8.98
TOTAL			1,967.24		1,974.30

33.1 Hon'ble CERC has disposed off the Tariff Petitions of Tehri HPP for the period 2019-24 and granted Tariff vide its order dated 13.05.2022. Hon'ble CERC has also disposed off the Tariff Petition of Koteshwar HEP for the period 2019-24 vide its order dated 03.10.2022. Revenue for Tehri HPP and Koteshwar HEP for the current financial year 2023-24 has been recognized, based on the above orders dated 13.05.2022 and 03.10.2022 respectively.

33.2 In line with Hon'ble Uttarakhand High Court Order dated 21.12.2022, THDCIL is required to pay water consumption charges from August 2022 and onwards for Tehri HPP and Koteshwar HEP. In terms of Regulation No. 56 of CERC Tariff Regulations, 2019, the above paid amount is recoverable from Beneficiaries/ DISCOMs. Accordingly, the amount of Rs. 74.12 Cr. & Rs. 51.87 Cr. for Tehri HPP & Koteshwar HEP respectively has been recognised as Revenue from Operations during the current financial year.

33.3 Due to completion of 12 years of commercial operation of Tehri Satge 1 project, AAD allowed and considered as deferred income earlier, has now been recognised as income in proportion to balance useful life of the project i.e. 28 years.

33.4 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs.50.45 Crore and incentive Rs.8.02 Crore for the C.Y. and for P.Y. secondary energy Rs. 57.93 Crore and incentive Rs.28.49 Crore.



THDC INDIA LIMITED

**Note :-34
OTHER INCOME**

Particulars	Note No.	Amount In Crore ₹			
		For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
Interest					
On Bank Deposits (Includes TDS ₹ 72885.00 Previous period ₹ 498279.00)		1.58		1.14	
From Employees		1.73		1.87	
Employee Loans & Advances- Adjustment on Account of Effective Interest		3.41		5.32	
Others		0.16	6.88	0.26	8.59
Machine Hire Charges			0.08		0.04
Rent Receipts			3.29		2.75
Sundry Receipts			28.43		6.96
Excess Provision Written Back			0.01		1.17
Profit on Sale of Assets			0.15		0.03
Late Payment Surcharge			15.48		17.70
Fair Value Gain- Security Deposit/ Retention Money			20.73		65.80
TOTAL			75.05		103.04
Less :					
Non Tariff income shared with beneficiaries			0.68		0.82
Transferred To EDC	32.1		29.00		72.47
TOTAL			45.37		29.75

THDC INDIA LIMITED

**Note :-35
EMPLOYEE BENEFITS EXPENSES**

Particulars	Note No.	Amount In Crore ₹			
		For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
Salaries, Wages, Allowances & Benefits			452.40		418.57
Contribution to Provident & Other Funds			44.88		40.19
Pension Fund			28.23		32.59
Gratuity			16.73		16.35
Welfare Expense			27.12		22.57
Amortisation Expenses of Deferred Employee Cost			3.41		5.32
TOTAL			572.77		535.59
Less :					
Transferred To EDC	32.1		229.46		198.09
TOTAL			343.31		337.50

THDC INDIA LIMITED

**Note :-36
FINANCE COSTS**

Particulars	Note No.	Amount In Crore ₹			
		For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
Finance Costs					
Interest On Bonds			532.08		424.32
Interest On Domestic Loans			426.21		171.10
Interest On Foreign Loans			101.66		50.27
Interest On Cash Credit			54.69		52.54
FERV			23.66		107.47
Payment as per Income Tax Act			0.21		0.00
Interest Others			33.17		76.82
TOTAL			1,171.68		882.52
LESS:-					
Transferred And Capitalised With CWIP Account			980.78		625.43
Interest others transferred to EDC	32.25		32.25		75.72
TOTAL			158.65		181.37



THDC INDIA LIMITED

**Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Rent			
Rent for office		1.43	1.35
Rent for Employees Residence		0.68	0.91
Rate and taxes		2.11	2.26
Water Usage Charges		3.42	2.80
Power & Fuel		126.37	82.41
Insurance		28.36	23.93
Communication		41.95	31.42
Repair & Maintenance		5.94	6.11
Plant & Machinery		71.42	66.88
Consumption of Stores & Spare Parts		5.47	8.56
Buildings		31.44	24.49
Others		57.35	37.68
Travelling & Conveyance		8.30	7.89
Vehicle Hire & Running		25.71	20.12
Security		75.95	70.00
Publicity & Public relation		4.43	3.85
Other General Expenses		168.70	76.94
Payment to Auditors		0.41	0.37
Loss on sale of assets		0.48	1.23
Run of Mine Cost		172.47	19.27
Survey And Investigation Expenses		15.55	9.30
Research & Development		3.73	2.70
Expenses on Consultancy Project/ Contract		8.31	9.86
Preliminary Expenses Written Off		1.04	0.00
Expenditure On CSR & S.D. Activities		34.27	23.09
TOTAL		893.18	531.16
LESS:-			
Transferred To EDC	32.1	280.16	102.94
TOTAL		613.02	428.22

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.20

37.2 Other general expenses include Rs.63.10 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme against which Regulatory deferral account debit balance has been created.

THDC INDIA LIMITED

**Note :-38
PROVISIONS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Provisions For Doubtful Debts, CWIP and Loans & Advances		0.00	0.00
Provisions For Stores & Spares		0.00	0.00
TOTAL		0.00	0.00
LESS:-			
Transferred To EDC	32.1	0.00	0.00
TOTAL		0.00	0.00

38.1 Provision of stores is mainly due to obsolescence



THDC INDIA LIMITED

**Note :-39
PROVISION FOR TAXATION**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
INCOME TAX Current Year			103.62		136.55
Sub Total			103.62		136.55
TOTAL			103.62		136.55



THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
Net Movement in Regulatory Deferral Account Balances			52.47
Tax on Net Movement in Regulatory Deferral Account Balances		(100.61)	(9.17)
		17.58	
TOTAL		(83.03)	43.30



THDC INDIA LIMITED

**Note :-41
RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS**

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31- Mar-2024		For the Period Ended 31- Mar-2023	
Acturial Gain/ (Loss) through OCI			(8.46)		(1.75)
Sub Total			(8.46)		(1.75)
LESS:- Transferred To EDC	32.1		(1.24)		0.12
TOTAL			(7.22)		(1.87)



42.1 Disclosures on Financial Instruments and Risk Management:

Ind AS 107 is applicable on Financial instruments. The definition of Financial instruments is inclusive and cover financial assets and financial liabilities. Explained below are the nature and extent of risks arising from financial instruments to which THDCIL is exposed during the period and at the end of the reporting period, and also how THDCIL is managing these risks.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans etc given to employees.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

1. Currency rate risk,
2. Interest rate risk and
3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial environment :-The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE),
2. Depreciation,
3. Interest on Loans,
4. Operation & Maintenance Expenses and
5. Interest on Working Capital Loans.

In addition to the above, Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.



Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit Loss (ECL) model in the FY 2021-22 (previously it was carried out in the FY 2018-19) for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Trade Receivables under Ind AS 115, Revenue Recognition.
- d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing the impairment loss allowance based on the 12-month ECL. Based on such assessment further ECL provision is not required.



42.3 Impairment of assets:

As required by Ind AS 36, an assesment of impairment of assets was carried out for the projects Tehri Stage-1 (1000 MW) & Koteshwar (400 MW) having CODs of Projects 09.07.2007 and 01.04.2012 resepectively during FY 2020-21. Based on such assesment, there was no impairment of assets as the "value in use" of both the projects exceeds the "carrying amount" of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 3077.06 Cr. (PY ₹ 4462.36 Cr.).

2. Contingent Liabilities –

Claims against the Company not acknowledged as debts

(i) Capital Works

Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 2744.71 Cr. (PY ₹ 4385.41 Cr.) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claim. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

(ii) Land compensation cases

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation etc. amounting to ₹ 35.81 Cr.(PY ₹ 71.38 Cr.) before various authorities/courts which are yet to be settled .

(iii) State / Central Govt Dept/Authorities

Claims in respect of Water Tax,Green Cess,Royalty , Labour Cess, House Tax etc. aggregating to ₹ 1338.60 Cr. (PY ₹ 1314.93 Cr.) have been lodged by various State/Central Government departments/Authorities etc before various authorities /forums and pending for settlement.

Possible reimbursement in respect of (i) to (iii) above

In respect of claims included in (i) & (ii) above payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject of prudence check by the CERC.In case of (iii),the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1,096.07 Cr (PY Rs 1,059.78 Cr)



(iv) Disputed Tax Matters

Disputed Income Tax, Sales Tax, Service Tax matters pending before various forum amounting to ₹ 2.15 Cr. (PY ₹ 2.15 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on account of other miscellaneous matters amounting to ₹ 5.84 Cr. (PY ₹ 8.33 Cr.) are pending before various forums.

The above is summarised as under:

Sl. No.	Particulars	As at	
		31.03.2024	31.03.2023
A.	Capital Works	2744.71	4385.41
B	Land Compensation cases	35.81	71.38
C	State/Central Govt. deptt/Authorities	1338.60	1314.93
D	Disputed Tax Matters	2.15	2.15
E	Others	5.84	8.33
F	Total	4127.11	5782.2
G	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax etc. against the above	1471.48	462.35

Contingent Assets :

CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating companies in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the company, an amount of ₹ 2.34 Cr. (PY Rs 3.70 Cr.) has not been recognised.

- Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 4.38 Cr. and ₹ 5.56 Cr. (PY ₹ 2.09 Cr. and ₹ 3.92 Cr.) towards EMD and security deposit respectively besides this deposits money from contractors amounting to ₹ 907.15 Cr. (PY ₹ 696.65 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.
- The amount of borrowing cost capitalized and transferred to EDC pending for allocation during the year ₹ 980.78 Cr. & ₹ 32.25 Cr. respectively as per note 36 (PY ₹ 625.43 Cr. & ₹ 75.72 Cr.) after adjustment of an amount of ₹ 1.49 Cr. (PY ₹ 0.83 Cr.) towards interest earned on short term deposit of surplus borrowed funds during the year. Further as per the provisions of Ind AS 21, Deferral Account Balances- Debit balance have been recognised ₹ 19.20 Cr. (PY ₹ 78.52 Cr.).
- (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land



and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

Besides above 44.429 ha of Civil Soyam land subject to Forest Conservation Act on which stores, workshop, staff quarters and other utilities etc were constructed by the Irrigation Dept. of the then UP Govt as basic requirement forming integral part of the Tehri Hydro Project. Relying upon office order vide No. 585/Tehri Dam Project/23-C -4/T-18 dated 29.05.1989 issued by the Irrigation Dept of the then UP Govt. (issued for transferring assets of Irrigation Dept in favour of THDC India Ltd) the company has taken possession of the said assets.

(ii) Initially land was acquired by the then UP Irrigation Dept. and land records were in the name of Tehri Dam. Oustees handed over the land to the then UP Irrigation Department as mutation was not completed. Subsequent to formation of Tehri Hydro Development Corporation of India Ltd, land was acquired in the name of the company. Consequent upon change in the name of the company as THDC India Ltd, process of converting few of the land records in the present name of the company is under process.

Details of title deeds of immovable properties not held in the name of the Company are as under:

As on 31.03.2024

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been



							transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Govt.Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Govt. Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Govt. Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Govt Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process

(*) Provision for ₹ 49.03 Cr. made in the FY 2020-21 reversed in FY 2021-22.



As on 31.03.2023

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Govt. Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process



Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Govt.Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Govt.Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Govt Land	No	01.04.2022	Non-transferable CBA Land

(*) Provision for ₹ 49.03 Cr. made in the FY 2020-21 reversed in FY 2021-22.

6. 12 Flats (PY 16 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.04 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.

7. (i) Due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project.

A loan of US\$ 257.93 million has been drawn as on 31st March 2024 from the World Bank as against original loan sanction amount to US\$ 648 million. Due to change in dollar conversion rate, an amount of US\$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US\$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2024. However, the debt servicing has been made as per original loan agreement.

(ii) Due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023. Commercial Operation Date (COD) of Coal Mine shall be declared after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decommissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly an amount of ₹ 4.14



crore worked out as per approved mine closure plan has been deposited in escrow account by MDO.

(iv) Claims of Rs 176.80 Crore consisting of Principal amount Rs 113.70 Crore and Interest Rs 63.10 Crore paid/payable under "Vivad se Vishwas" scheme & "Conciliation Committee of Independent Experts" scheme settled during the year has been accounted for by capitalising principal amount of Rs 113.70 crore under "Property plant & equipment" and interest amount of Rs 63.10 Crore under "Generation Administration and Other expenses". Further, for interest amount of Rs 63.10 Crore, Regulatory deferral account debit balance has been created.

8. (i) Ageing Schedules of CWIP as at 31.03.2024 & 31.03.2023 are as under :

Project	Amount in CWIP for a period of				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
Project in progress	5,242.87	4,541.36	2,982.28	6,228.94	18,995.45
Project temporarily suspended	-	-	-	-	-
As at 31.03.2023					
Project in progress	4,634.09	3,161.53	1,421.38	4,820.51	14,037.51
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2024 & 31.03.2023 are as under:

Project	To be completed in				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95
As at 31.03.2023					
PSP (1000 MW)	850.00	298.86	-	-	1148.86
VPHEP (444 MW)	560.00	470.00	316.05	-	1346.05



9. Trade Receivables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	374.89	141.28	100.89	118.83	10.61	0.43	0.91	1.95	374.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	75.79*	-	7.16	52.40	-	0.28	-	15.95	75.79
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	450.68	141.28	108.05	171.23	10.61	0.71	0.91	17.90	450.68

*After receipt of Rs 15.11 Cr against total disputed debtors of Rs 90.90 Cr.



As on 31.03.2023

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	634.46	234.46	247.73	36.48	41.49	72.32	0.03	1.95	634.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	61.46	-	-	45.51	-	-	-	15.95	61.46
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	695.92	234.46	247.73	81.99	41.49	72.32	0.03	17.90	695.92



10. Trade Payables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.51	-	-	-	1.51
(ii) Others	51.28	0.50	0.13	0.51	52.42
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2023

(₹ In Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.38	-	-	-	2.38
(ii) Others	40.18	1.11	0.86	0.51	42.66
(iii) Disputed dues – MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

11. Detail of transactions with the struck-off companies :

Name of Struck off company (PAN)	Nature of transactions with Struck off company	Balance outstanding ₹ in Cr.		Relationship with Struck off company, if any, to be disclosed
		31-03-2024	31-03-2023	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable
Naveli Décor Private Limited (AAFNC8799K)	Payables	-	-	Trade Payable

12. Being a Government Company as per the provision of Sec.2(45) of the Companies Act, 2013, the provisions of clause (87) of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules 2017 are not applicable.

13. Additional disclosures w.r.t. borrowings on security of current assets :

(₹ in Cr.)

FY 2023-24	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material Discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the Quarterly Statement		



Jun-23	SBI	Trade Receivables of Koteswar Project	163.52	163.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	11.27	11.27	-	NIL
Sep-23	SBI	Trade Receivables of Koteswar Project	178.23	178.23	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	4.37	0.00	4.37	Difference is due to GBI of wind Projects which have been accounted for at later stage
Dec-23	SBI	Trade Receivables of Koteswar Project	143.77	143.77	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	5.12	5.12	-	NIL
Mar-24	SBI	Trade Receivables of Koteswar Project	131.52	131.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	2.51	2.51	-	NIL

14. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(i) Parent:

Name of Companies/entity	Principle place of operation
NTPC Limited	India
Govt. of Uttar Pradesh	India

(ii) Subsidiary company : TUSCO Limited

:TREDCO Rajasthan Limited (incorporated on 25.03.2023)



: THDC UJVNL Energy Company Limited (incorporated on 01.12.2023)

(iii) Key Managerial Personnel:

Sl. No.	Name	Position held	Period
A. Whole Time Directors			
1	Shri R.K.Vishnoi	Chairman & Managing Director*	Continue
2	Shri J.Behera	Director (Finance)	Upto 29.02.2024
3.	Shri Shallinder Singh Kaushal	Director (Personnel)	W.e.f. 06.06.2023
4.	Shri Bhupender Gupta	Director (Technical)	W.e.f. 09.06.2023
B. Nominee Directors			
1	Shri U.K.Bhattacharya	Non-executive Director	Upto 30.11.2023
2	Shri Jaikumar Srinivasan	Non-executive Director	Continue
3	Shri Jitesh John	Non-executive Director	Upto 30.11.2023
4	Shri Anil Garg	Non-executive Director	Continue
5	Shri Ajay Tiwari	Non-executive Director	W.e.f. 20.02.2024
C. Independent Directors			
1	Smt. Sajal Jha	Independent Director	Continue
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Continue
3	Shri Kesridevsingh Digvijaysingh Jhala	Independent Director	Upto 11.07.2023
D. Chief Financial Officer and Company Secretary			
1	Shri J. Behera	Chief Financial Officer	Upto 29.02.2024
2	Smt. Rashmi Sharma	Company Secretary	Continue
3	Shri Ajay Kumar Garg	Chief Financial Officer	W.e.f.31.03.2024
Subsidiary Company-TUSCO Ltd.			
1	Shri R.K. Vishnoi	Chairman	Continue
2	Shri J. Behera	Nominee Director	Upto 29.02.2024
3	Shri Anupam Shukla	Nominee Director	Continue
4	Shri Atul Jain	Nominee Director	Upto 31.12.2023
5	Shri Manoj Sardana	Chief Executive Officer	w.e.f. 15.04.2023
6	Shri Mridul Dubey	CFO	Continue
7	Shri Himanshu Bajpai	Company Secretary	Continue
Subsidiary Company-TREDCO Rajasthan Limited			
1	Shri Rajeev Vishnoi	Chairman	w.e.f. 25.03.2023
2	Shri Lalit Verma	Nominee Director	w.e.f. 25.03.2023 to 20.03.2024
3	Shri Dinesh Kumar Sharma	Nominee Director	w.e.f. 25.03.2023 to 27.04.2023, w.e.f. 21.03.2024



4	Shri Kumar Sharad	Nominee Director	w.e.f. 25.03.2023
5	Shri Atul Jain	Nominee Director	w.e.f. 25.03.2023 to 31.12.2023
6	Shri Neeraj Verma	Nominee Director	w.e.f. 23.01.2024
7	Shri Deokinandan Sharma	Nominee Director	w.e.f. 21.03.2024
8	Shri HR Shah	Nominee Director	w.e.f. 28.04.2023 to 20.03.2024
Subsidiary Company-THDC UJVNL Energy Company Limited			
1	Shri R. K. Vishnoi	Chairman	w.e.f. 01.12.2023
2	Shri A.B. Goel	Nominee Director	w.e.f. 01.12.2023 to 29.02.2024
3	Shri Bhupender Gupta	Nominee Director	w.e.f. 01.12.2023
4	Shri Laxmi Prasad Joshi	Nominee Director	w.e.f. 01.12.2023
5	Shri Sandeep Singhal	Nominee Director	w.e.f. 01.12.2023
6	Shri Suresh Chandra Baluni	Nominee Director	w.e.f. 01.12.2023
7	Shri Sandeep Kumar	CEO	w.e.f. 14.12.2023
8	Shri A.P. Bajpai	CFO	w.e.f. 14.12.2023
9	Ms. Shakshi Negi	Company Secretary	w.e.f. 14.12.2023

(*) Holding additional charge of Director (Finance) w.e.f. 01.03.2024.

(iv) Post Employment Benefit Plans:

Name of Related Parties	Principal place of operation
THDC Employees Provident Fund Trust	India
THDCIL Employees Defined Contribution Superannuation Pension Trust	India
THDCIL Post Retirement Medical Benefit Fund Trust	India

(v) Other

SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Summary of transactions with related parties (other than for contractual obligations) - ₹ 34.28 Cr. disbursed to SEWA-THDC for CSR activities.

(vi) Others entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 27.03.2020 controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

SI.	Name of Related Parties	Nature of Relationship
1.	Government of India	Shareholder in Holding Company having control over company



2.	NTPC Limited	Holding Company (74.496%)
3.	Govt. of Uttar Pradesh	Shareholder (25.504%)

(B) Transactions with the related parties:

(i) Transactions (contributions made) with the related parties (Post Employment Benefit Plans.) are as follows :

(₹ in Cr.)

Name of Related Parties	2023-24	2022-23
THDC Employees Provident Fund Trust	30.89	46.28
THDCIL Employees Defined Contribution Superannuation Pension Trust	33.56	40.26
THDCIL Post Retirement Medical Benefit Fund Trust	9.77	5.98

(ii) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 5.04 Cr. (Previous period ₹ 2.67 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2024	Year ended 31.03.2023
1	Short Term Employee Benefits	4.64	2.30
2	Post Retirement & Other Long Term Employee Benefits	0.40	0.37
3	Termination Benefits	--	--
4	Share-Based Payment	--	--
	Total	5.04	2.67

(iii) Transactions with related parties under the control of the same government are as follows:

(₹ in Cr.)

Name of the Company	Nature of Transactions by the Company	For the period ended	
		31.03.2024	31.03.2023
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	767.64	801.06
BHEL	Purchase of Equipments & Spares with service contract	701.63	559.77
NTPC Limited	Dividend	351.20	408.20
NTPC Ltd.	Sale of Coal	368.86	-
NTPC Limited	Consultancy Service	14.72	20.45
NTPC Ltd.	Publicity expenses	0.39	-
Central Transmission Utility Of India Limited	ISTS and other charges	49.86	112.64
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	28.97	72.17
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	50.16	62.76
Uttarakhand Power Corporation Limited	Water & Electricity Charges	24.24	-
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	13.86	-
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	7.36	7.73



U.P. Purva Sainik Kalyan Nigam Limited	Security services	7.32	4.46
Dakshinanchal Vidyut Vitran Nigam Limited	Electricity charges	0.32	0.49
Uttar Pradesh Power Transmission Corporation Limited	SLDC charges	0.07	0.01
BITES	Consultancy Service	14.46	23.81
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	4.22	10.49
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	13.12	3.97
IOCL	Purchase of Fuel	2.46	2.74
BPCL	Purchase of Fuel	0.27	0.91
CMPDIL	Consultancy	4.86	0.60
Rajasthan Renewable Energy Corporation Limited	Solar park registration fees	0.20	0.00
NTPC VIDYUT VYAPAR NIGAM LIMITED	Subscription Fees	0.02	0.02
Solar Energy Corporation of India Limited (SECI)	Consultancy	0.00	0.11
Other Related Parties	Misc.	9.28	5.54

(C) Outstanding balances with related parties are as follows:

(₹ in Cr.)

Particulars	31-Mar-2024	31-Mar-2023
A. Amount Recoverable/(Payable) for sale/purchase of goods and services		
-NTPC Ltd. (Parent company)	(31.74)	Nil
-Subsidiaries	Nil	Nil
B. Amount recoverbale		
-KMP	0.19	0.29
-Subsidiaries	9.21	2.07
-Others	1.32	0.33
C. Amount payable to		
-Post Employment Benefit Plans	30.20	19.98
-NTPC Ltd. (Dividend)	201.14	Nil

(D) Terms and conditions of transactions with the related parties:

- Transactions with the related parties are made on normal commercial terms and condition and at market rates.
- The company has assigned consultancy jobs to parent company prior to strategic sale of GoI Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition

15. Disclosure as per Ind As 110 'Consolidated Financial Statements'

During the year 2020-21, M/s TUSCO Limited has been promoted on 12.09.2020 as JV with UPNEDA with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UPNEDA.



During the year 2022-23, M/s TREDCO Rajasthan Limited has been promoted on 25.03.2023 as JV with RRECL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by RRECL.

During the year 2023-24, M/s THDC UJVNL Energy Company Limited has been promoted on 01.12.2023 as JV with UJVNL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UJVNL.

Complying the provisions of Ind AS 110 and Companies Act 2013, THDC has compiled Consolidated Financial Statements(CFS) during the year.

The CFS includes: Consolidated Balance Sheet; Consolidated Statement of Profit & Loss ,Consolidated Cash Flow Statement; Statement of changes in equity; and Notes on Accounts.

16. Disclosure as per Ind As 112 'Disclosure of Interest in Other Entities'

(a) i) M/s TUSCO Limited, a subsidiary of THDC India Ltd., has been promoted with UPNEDA with the Equity participation in the ratio 74:26 between the Company & UPNEDA. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UPNEDA, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

ii) M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with RRECL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

iii) M/s THDC UJVNL Energy Company Limited, a subsidiary of THDC India Ltd. ,has been promoted with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UJVNL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

(b) Non-controlling interest (NCI)

The following is summarised financial information for subsidiaries that have non-controlling interest. The amounts disclosed for M/s TUSCO Limited, M/s TREDCO Rajasthan Ltd & M/s THDC UJVNL Energy Company Ltd are before inter-company eliminations:



Summarised Balance Sheet

(₹ in Cr.)

Particulars	TUSCO Ltd		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2024
Current Assets	16.91	22.09	0.59	10.00
Current Liabilities	19.09	10.70	6.42	2.52
Net Current Assets / (Liabilities)	(2.18)	11.39	(5.83)	7.48
Non-current assets	225.73	137.99	9.80	2.02
Non-current liabilities	185.67	112.22	0.00	0.00
Net assets	37.88	37.16	3.98	9.50
Accumulated NCI	9.85	8.70	1.03	2.47

Summarised Statement of Profit & Loss

(₹ in Cr.)

Particulars	TUSCO Ltd		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2023-24
Total income	0.53	0.41	0.00	0.00
Profit/(loss) for the year	(0.58)	(0.25)	(1.02)	(0.50)
Other comprehensive income/ (expense)	-	-	-	-
Profit/(loss) allocated to NCI	(0.15)	(0.06)	(0.27)	(0.13)
Dividends paid to NCI	-	-	-	-

Summarised cash flow for the period ended

(₹ in Cr.)

Particulars	TUSCO Ltd.		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2023-24
Cash flows from/(used in) operating activities	35.20	45.16	5.02	1.88
Cash flows from/(used in) investing activities	(71.89)	(77.56)	(9.44)	(1.88)
Cash flows from/(used in) financing activities	36.70	29.84	5.00	10.00
Net increase/(decrease) in cash and cash equivalents	0.01	(2.56)	0.58	10.00

*TREDCO Rajasthan Ltd incorporated on 25.03.2023.

**THDC UJVNL Energy Company Ltd incorporated on 01.12.2023.



(c) Changes in parent's ownership interest in Subsidiary –

(₹ in Cr.)

Particulars	Owners interest		Minority interest		Total	
	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)
As at 1 April 2023	29.60	(1.14)	9.10	(0.40)	38.70	(1.54)
Equity investment during the period	11.10		5.20		16.30	
Share in statement of profit and loss for the period		(1.55)		(0.55)		(2.10)
Impact of change in ownership interest						
As at 31 Mar.2024	40.70	(2.69)	14.30	(0.95)	55.00	(3.64)

17. Disclosures as per Ind AS 33 'Earnings per share'

The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

	2023-24	2022-23
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	680.55	629.61
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	597.52	672.91
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income		
₹ Basic	185.65	171.75
₹ Diluted	185.65	171.75
Earnings per Share including Regulatory Income		
₹ Basic	163.00	183.55
₹ Diluted	163.00	183.55
Nominal Value per share ₹	₹1000	₹1000

18. (a) Income tax expense

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current tax expense		
Current year	86.04	145.72
Adjustment of earlier years		
Pertaining to regulatory deferral account balances (A)	17.58	(9.17)
Total current tax expenses (B)	103.62	136.55



(b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs. The net increase in the deferred tax liability of ₹ 15.92 Cr. (PY ₹ 17.61 Cr.) has been booked to Statement of Profit & Loss.

S No	Particulars	31.03.2024	31.03.2023
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	657.92	687.02
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Actuarial gain/loss classified to OCI	-4.56	-2.04
(iv)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(v)	Provision for Doubtful debts & stores	48.56	48.56
(vi)	Provision for employee benefit schemes	56.64	41.52
(vii)	MAT credit entitlement	199.44	-
(viii)	Preliminary expenses allowable as deductible in future	0.42	0.04
(ix)	Unabsorbed losses allowable in future	0.80	0.60
	Sub total A	1,032.46	848.94
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	-4.72	-4.72
(iii)	Provision for Doubtful debts & stores	-0.01	-0.01
(iv)	Provision for employee benefit schemes	-1.24	-1.24
	Sub Total B	29.75	29.75
	Net Deferred tax (Liability)/Assets (A-B)	1,002.71	819.19

19. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit (ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and same has not been recognised as ITC available for utilisation in the books of accounts.
20. (i) Disclosure related to Corporate Social Responsibility (CSR)
- a. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22.01.2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in



any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, if the Company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

b. Details of amount required to be spent and spent in cash by the company on CSR activities during the year are as under :

(₹ in Cr.)			
Sl.	Particulars	FY 2023-24	FY 2022-23
a.	Opening Balance- Excess amount	0.45	0.97
b.	Opening Balance-unspent amount	0.98	--
c.	Amount required to be spent as per section 135 (5) of Companies Act, 2013	22.35	23.61
d.	Amount considered for set off against opening Excess amount during the year	0.20	0.52
e.	Amount approved by the Board out of (c) above to be spent during the year	22.15	23.09
f.	Additional budget approved by Board-Adjustable in Subsequent Years	10.15	--
g.	Additional budget approved by Board- Non-Adjustable in Subsequent Years	1.97	--
h.	Surplus arising out of the CSR Projects	0.00	--
i.	Amount required to be spent after set off excess spent of earlier year (e to h)	34.27	23.09
j.	Amount spent in cash during the year against (i)	34.27	22.11
k.	Amount spent in cash during the year out of (b) -against opening unspent amount	0.91	--
	Total Amount spent in cash during the year (j+k)	35.18	22.11
l.	Closing unspent amount against ongoing project-to be spent in future out of the current year budget (i-j)	0.00	0.98
m.	Closing unspent amount against ongoing project-to be spent in future out of op.unspent amt. (b)	0.07	--
	Total Closing unspent amount against ongoing project (l+m)	0.07	0.98
	Total Closing (Excess) amount to be set off in future (a-d+f)	10.40	(0.45)

Note :- The set off available in the succeeding year is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

c. Details of Unspent CSR amount as per requirement of Section 135(6) of Companies Act, 2013.



(₹ in Cr.)

Opening Balance As on 01.04.2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2024		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
0.00	0.98	34.27	34.27	0.91	0.00	0.07	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.

(₹ in Cr.)

Opening Balance As on 01.04.2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2023		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
Nil	Nil	23.09	22.11	Nil	0.98*	Nil	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.

(*) Transferred on 26.04.2023 to unspent CSR Account with Punjab National Bank

d. Activity wise detail of amount spent during the year on CSR activities is under:

(₹ in Cr.)

Sl.	Particulars	2023-24	2022-23
1	Sanitation, Health Care & Drinking Water	5.89	2.88
2	Education & Livelihood Programme	12.50	10.34
3	Women Empowering & Setting up old Age Homes etc.	0.20	0.22
4	Forest & Environment, Animal Welfare etc.	1.39	0.62
5	Art & Culture, Public libraries	10.28	0.72
6	Measures for the benefit of Armed forces Veterans, War window etc		--



7	Promotion of Sports	1.94	0.06
8	Prime Minister's National Relief fund etc.	0.00	4.00
9	Welfare of SC		--
10	Rural Development Projects	1.96	2.38
11	Calamity/Disaster		--
12	CSR Administrative Exps	1.02	0.89
	Total amount spent during the year (1 to 12)	35.18	22.11
	Amount spent by the Company - Directly	11.61	0.00
	Amount spent by the Company- through Company sponsored Not for Profit Society (SEWA-THDC)	23.57	22.11

(ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 5.97 Cr. (Capital ₹ 2.24 Cr & Revenue ₹ 3.73 Cr.) PY ₹ 2.70 Cr. (Revenue ₹ 2.70 Cr.)] towards Research & Development expenditure during the current financial year 2023-24 as per the R&D plan.

21. Information in respect of micro and small enterprises as at 31st March 2023 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

	(₹ in Cr.)	
	2023-24	2022-23
a. Amount remaining unpaid to any supplier:		
i) Principal amount	4.14	3.27
ii) Interest due thereon	--	--
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	--	--
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	--	--
d. Amount of Interest accrued and remaining unpaid	--	--
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	--	--

22. Disclosure as per Ind AS 116 'Leases'

Effective from 1st April 2019, THDCIL has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. The same are adhered in the current fiscal year.

i. The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees. Offices and guest houses/ transit camps are on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken certain vehicles (other than electrical) on lease for a period of three years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement.



However, the Company has purchase option for such vehicles at the end of the lease term.

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.

In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

- ii. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Cr.)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening Balance	132.93	85.68
- Additions in lease liabilities	26.08	49.27
- Interest cost during the year	12.42	11.04
- Payment of lease liabilities	14.87	13.05
Closing Balance	156.57	132.94
Current	14.97	9.49
Non Current	141.60	123.45

- iii. Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
3 months or less	3.92	2.63
3-12 Months	11.75	9.83
1-2 Years	19.25	13.88
2-5 Years	46.31	29.42
More than 5 Years	270.87	237.83
Lease liabilities	352.11	293.59

- iv. The following are the amounts recognized in profit or loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense for right-of-use assets	20.06	18.50
Interest expense on lease liabilities	13.20	11.04
Expense relating to short-term leases	2.11	2.26

- v. The following are the amounts of cash flow against leases:

Particulars	For 31 st March 2024	For 31 st March 2023
Cash Outflow from leases	14.87	13.05
Cash outflow relating to short-term leases	2.11	2.26



23. Disclosures under the provisions of IND AS 19 –Employee Benefits are as under:

a. Defined contribution Plan: -Pension

The company has Defined Contribution Pension Scheme as approved by Ministry of Power (MoP).The liability for the same is recognised on accrual basis.The scheme is funded and managed by a separate trust formed for this purpose.

b. Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 6.69 Cr. (PY ₹ 10.25 Cr.) and the same has been provided in the books. Further, contribution to employee pension scheme is paid to the appropriate authorities.

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.

(iii) Leave encashment:

The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

(iv) Post Retirement Medical Benefit (PRMB):

The Company has Post Retirement Medical Benefit Scheme, under which retired employee, spouse of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. Further, a trust has been created to manage the scheme and fully functional . The liability towards the same is recognised on the basis of actuarial valuation. The obligation of the company is limited to the payment of the shortfall of Present Value of Plan Assets over the Present Value of Obligation as ascertained through Actuarial Valuation. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 11.61 Cr. (PY ₹ 9.65 Cr.) and the same has been provided in the books.

(v) Other benefit (Baggage/LSA/FBS) plans:

Other retirement benefit plans include baggage allowance for settlement at any other place where he / she may like, memento at the time of retirement and monetary assistance to the legal heir(s) in the event of death and Total Permanent Disablement leading to separation of employee as a Social Security Measure .These schemes are unfunded and liability for the same is recognised on the basis of actuarial valuation.

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2024. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2024 is given below:



Table - 1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:

Particular	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%	7.00%	6.75%	6.75%
Future Salary Increase	6.50%	6.50%	6.50%	6.50%	6.50%

Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Table – 2: Change in Present Value of Obligations (PVO)

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	174.76 {183.38}	85.27 {76.88}	117.13 {118.64}	105.80 {95.51}	14.33 {14.26}
Interest cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	7.83 {6.69}	1.06 {1.00}
Past service cost					
Current service cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Benefit paid	(19.08) {(19.85)}	(19.27) {(20.33)}	(7.47) {(5.96)}	(7.80) {(7.56)}	(1.90) {(1.79)}
Actuarial (Gain)/loss	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.46 {8.52}	(1.17) {(0.35)}
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}



Table – 3: Amount recognized in Balance Sheet
(Figures in Parenthesis represent Previous Year Balances)

(₹ in Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Fair Value of Plan Assets at the end of year	NA	NA	NA	105.78 {96.15}	NA
Funded Laib./Prov	Nil	Nil	Nil	105.78 {96.15}	Nil
Unfunded Laib./Prov	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .
(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
Current Service Cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Past Service Cost	-	-	-	-	0.00 {0.00}
Interest Cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	- {0.00}	1.06 {1.00}
Net Actuarial (gain)/loss recognized for the year in OCI	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.50 {7.01}	(1.17) {(0.35)}
Expense recognized Statement in Profit & Loss/EDC for the year.	16.55 {16.13}	29.07 {28.72}	5.79 {4.46}	3.10 {2.64}	3.42 {2.20}



Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Discount rate										
Increase of 0.50%	-3.86	-4.09	-2.58	-2.36	-2.56	-2.72	-14.58	-13.14	-0.34	-0.35
Decrease of 0.50%	4.08	4.30	2.75	2.52	2.68	2.86	15.65	14.10	0.35	0.37
Salary rate										
Increase of 0.50%	0.76	0.81	2.76	2.53	2.68	2.87	NA	NA	NA	NA
Decrease of 0.50%	-0.83	-0.87	-2.60	-2.39	-2.58	-2.76	NA	NA	NA	NA
Medical cost /settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	15.94	14.36	0.13	0.15
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	-15.21	-13.71	-0.13	-0.14

Other disclosures:

(₹ In Cr.)

Gratuity	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	173.36	174.76	183.38	189.99	191.01
Actuarial (Gain)/loss	1.12	(4.90)	(2.89)	(1.05)	8.74
Actuarial (Gain)/loss recognized through Statement of OCI	1.12	(4.90)	(2.89)	(1.05)	8.74
Expense recognized in Statement of Profit & Loss/EDC for the year	16.55	16.13	16.77	17.97	19.68

Earned Leave (EL)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	95.08	85.27	76.88	66.18	56.07
Actuarial (Gain)/loss	2.90	5.34	8.15	6.26	11.60
Expense recognized in Statement of Profit & Loss/EDC for the year	29.07	28.72	26.28	23.42	27.71

Sick Leave (HPL)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	115.46	117.13	118.64	116.13	109.06
Actuarial (Gain)/loss	(9.43)	(8.36)	(3.21)	(0.88)	0.83
Expense recognized in Statement of Profit & Loss/EDC for the year	5.79	4.46	8.85	11.18	13.00



Post Retirement Medical Benefit (PRMB)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	117.39	105.80	95.51	87.30	79.85
Recognised Actuarial (Gain)/loss	8.50	7.01	3.29	1.34	2.76
Expense recognized in Statement of Profit & Loss/EDC for the year	3.10	2.64	2.61	2.95	3.07

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	14.68	14.33	14.26	14.29	12.63
Actuarial (Gain)/loss	(1.17)	(0.35)	0.22	(0.20)	0.43
Actuarial (Gain)/loss recognized through Statement of OCI	(1.17)	(0.35)	0.22	(0.20)	0.43
Expense recognized in Statement of Profit & Loss/EDC for the year	3.42	2.20	2.09	3.19	2.14

24. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipts of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers are generally done on 31st December. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant & equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

25. Payment to Auditors (including GST) (₹ in Cr.)

Sl.	Description	2023-24	2022-23
I.	Statutory Audit Fees	0.21	0.17
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		--
IV.	For Management services		--
V.	For other Services(Certification)	0.12	0.12
VI.	For Reimbursement of expenditure	0.05	0.05

Payment to the Auditors includes ₹ NIL (PY ₹ NIL) relating to earlier year.

26. a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:



(₹ in Cr.)			
Particulars	Note No	31.03.2024	31.03.2023
Cash And Cash Equivalents	12	106.21	93.66
Less: Over Draft Balance excl. STL	26	777.04	948.33
Cash & Cash Equivalent as per Cash Flow Statement		(670.83)	(854.67)

In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable to the company from April 1 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Cr.)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	3665.88	-	
Borrowings-Non Current (Bonds & other secured Loans)	10289.09	-	14608.21	4319.12	Addition- Bonds ₹ 1542.00 Cr., Term Loan (BOB) ₹ 1925.00 Cr., Term Loan (PNB) ₹ 600.00 Cr, Term Loan (REC) Rs 29.41 Cr, World Bank (Net) ₹ 461.50 Cr., Repayment – Term Loan (BOB) -₹ 125.00 Cr., Term Loan (PNB) ₹ 75.00 Cr., World Bank ₹ 38.79 Cr
Borrowings- Current	386.14	-	1320.46	945.42	Addition- Short Term Loan (PNB) Rs 500.00 Cr, Short Term Loan (BoB) Rs 500.00 Cr, Term Loan (PNB) ₹ 100.00 Cr, World Bank (Net) ₹ 30.14 Cr., Repayment – Term Loan (PFC) -₹ 45.14 Cr., Term Loan (PNB) ₹ 139.58 Cr.
Lease Liability	-	(14.87)	-	(14.87)	Payment of lease liability
Interest & Finance charges	-	(1109.14)	-	(1109.14)	Payment of Interest & finance charges
Grants	-	23.80	-	23.80	
Capital Contribution from Non Controlling Interest	-	4.65	-	4.65	
Dividend paid	-	(171.44)	-	(171.44)	Dividend
Net Cash flow from financing				3997.54	



27. Disclosure as per Schedule III to the Companies Act,2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	(₹ in Cr.)	As % age of consolidated profit or loss	(₹ in Cr.)	As % age of consolidated other comprehensive income	(₹ in Cr.)	As % age of total comprehensive income	(₹ in Cr.)
THDC India Limited								
31-Mar-24	99.87%	10,543.99	100.09%	597.52	100%	(9.74)	100.09%	587.78
31-Mar-23	99.92%	10427.65	100.01%	672.91	100%	(2.52)	100.01%	670.39
Subsidiary								
TUSCO Ltd.								
31-Mar-24	0.09%	9.85	-0.03%	(0.15)	-	-	-0.03%	(0.15)
31-Mar-23	0.08%	8.70	-0.01%	(0.06)	-	-	-0.01%	(0.06)
TREDCO Rajasthan Limited								
31-Mar-24	0.01%	1.03	-0.05%	(0.27)	-	-	-0.05%	(0.27)
31-Mar-23	NA	NA	NA	NA	NA	NA	NA	NA
THDC UJVNL Energy Company Limited								
31-Mar-24	0.02%	2.47	-0.02%	(0.13)	-	-	-0.02%	(0.13)
31-Mar-23	NA	NA	NA	NA	NA	NA	NA	NA
Total								
31-Mar-24	100%	10557.34	100%	596.97	100%	(9.74)	100%	587.23
31-Mar-23	100%	10436.35	100%	672.85	100%	(2.52)	100%	670.33

28. Previous Year figures have been regrouped/ reclassified wherever necessary to make the figures comparable with the figures of the current year.

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16
19:11:20 +05'30'
(Rashmi Sharma)
Company Secretary

Ajay Kumar Garg
Digitally signed by Ajay Kumar Garg
Date: 2024.05.16
19:09:37 +05'30'
(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
Digitally signed by RAJEEV KUMAR VISHNOI
Date: 2024.05.16
19:07:50 +05'30'
(R.K. Vishnoi)
Chairman & Managing Director
DIN : 08534217

**As per our Report of Even Date Attached
For HCO & Co.**

**Chartered Accountants
FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16
19:31:39 +05'30'

(CA. K. K. Lalchandani)
Partner

Membership No. : 074788

Date: 16.05.2024

Place: Lucknow

FORM NO. AOC.1
Statement containing salient features of the financial statements of
Subsidiaries/Associate Companies/Joint Ventures of THDC India Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in Cr.

1	Name of the Subsidiary	TUSCO Ltd.	TREDCO Rajasthan Limited	THDC UJVNL Energy Company Ltd
2	The date since when subsidiary was acquired	12.09.2020*	25.03.2023*	01.12.2023*
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2023-31.03.2024)	Same as that of Holding Company (01.04.2023-31.03.2024)	Same as that of Holding Company (01.04.2023-31.03.2024)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
5	Share capital	40.00	5.00	10.00
6	Reserves & surplus/(Accumulated losses)	(2.12)	(1.02)	(0.50)
7	Total assets	242.64	10.39	12.02
8	Total liabilities	204.76	6.41	2.52
9	Investments	0.00	0.00	0.00
10	Turnover/Other income	0.53	0.00	0.00
11	Total Expenses	1.27	1.34	0.64
12	Profit /(loss)before taxation	(0.74)	(1.34)	(0.64)
13	Provision for taxation	(0.16)	(0.32)	(0.14)
14	Profit /(loss)after taxation	(0.58)	(1.02)	(0.50)
15	Proposed dividend	0.00	0.00	0.00
16	% of Shareholding	74%	74%	74%

(*) Date of incorporation

Part "B" : Associates and Joint Ventures
Nil

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2024.05.16 19:00:29 +05'30'

(Rashmi Sharma)
Company Secretary

For and on Behalf of Board of Directors

Ajay Kumar Garg
Digitally signed by Ajay Kumar Garg
Date: 2024.05.16 18:55:12 +05'30'

(Ajay Kumar Garg)
Chief Financial Officer

RAJEEV KUMAR VISHNOI
Digitally signed by RAJEEV KUMAR VISHNOI
Date: 2024.05.16 18:55:12 +05'30'

(R.K. Vishnoi)
Chairman & Managing Director
DIN : 08534217

As per our Report of Even Date Attached

For HCO & Co.
Chartered Accountants
FRN 001087C of ICAI

KISHORE KUMAR LALCHANDANI
Digitally signed by KISHORE KUMAR LALCHANDANI
Date: 2024.05.16 19:27:11 +05'30'

(CA. K. K. Lalchandani)

Partner

Membership No. : 074788

Date:16.05.2024

Place: Lucknow

INDEPENDENT AUDITORS' REPORT

To,
The Members of THDC INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of THDC India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2024, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, a description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertains to Holding Company as the other auditor of the component has not given any key audit matters in their report :

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	<p>Recognition and Measurement of Revenue for Sale of Energy</p> <p>The Company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC).</p> <p>This is considered as key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.</p> <p>(Refer Note No. 33 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 15)</p>	<p>We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures:</p> <ul style="list-style-type: none"> ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. <p>Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.</p>
2	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 43.2 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 14)</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> ▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards. ▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. ▪ Discussed with the management any material developments and latest status of legal matters.

		<ul style="list-style-type: none"> ▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. <p>Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.</p>
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Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

- a) Para 7 (i) and (ii) of Note No. 43 of the Consolidated Financial Statements regarding delay in completion of VPHEP and Tehri PSP projects of the Holding Company owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
- b) Para 5 (ii) of Note No. 43 of the Consolidated Financial Statements regarding 1664.285 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements / financial information of subsidiaries company included in the Consolidated Financial Statement, whose financial statements reflects total Assets of Rs. 265.05 crore; total Revenues of Rs. 0.53 crore and Net Cash Inflows amounting to Rs. 10.59 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of subsidiaries company have been audited by its respective independent auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor and the

procedures performed by us are as stated in Auditors' Responsibility section after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiaries company have adequate Internal Financial Control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial statement of subsidiaries referred to in Other Matter paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Holding company and its subsidiaries Company.
 - f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure A;
 - g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its subsidiaries.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:-

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43.2 to the Consolidated Financial Statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries.
- iv. (a) The respective managements of the Company and its subsidiaries which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its subsidiaries which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiaries, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.

(d) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and the subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(e) The dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

As stated in Note 19 to the consolidated financial statements,

- a) The final dividend proposed for the previous year, declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - b) The interim dividend declared by the company during the year is in accordance with section 123 of the Companies Act, 2013 which remains unpaid as on 31.03.2024
 - c) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For HCO & Co.

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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CA. K. K. Lalchandani

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 24074788BKBXDE8911

ANNEXURE "A"

Annexure A (Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the member of THDC India Ltd. on the Consolidated Financial Statements for the year ended 31.03.2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause(i) of sub section 3 of Section 143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of THDC India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiaries incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding company, in so far as it related to the subsidiaries, is based on the corresponding report of the auditor of such company incorporated in India.

Our report is not modified in respect of above matter.

For HCO & Co.

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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CA. K. K. Lalchandani

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 24074788BKBXDE8911



No. DGACE/Rep/01-50/ACS-TMDC India Ltd.-CFS/2024-25/16.5

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

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आज़ादी का
अमृत महोत्सव

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 17/07/2024

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

महोदय,

विषय:- 31 मार्च 2024 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 2023-24 के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2024 को समाप्त वर्ष के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रारिण्ट की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी।

एस. उ. पंडा
(एस. आह्लादिनी पंडा)
महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA
LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of consolidated financial statements of THDC India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of THDC India Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of THDC India Limited but did not conduct supplementary audit of the financial statements of TUSCO Limited, TREDCO Rajasthan Limited and THDC UJVNL Energy Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(S. Ahladini Panda)
Director General of Audit (Energy)

Place: New Delhi

Date 17/07/2024



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Schedule-A Mini Ratna PSU

CIN : U45230UR1988GOI009822

Corporate Office: Ganga Bhawan, Pragatipuram, Bye-Pass Road, Rishikesh - 249201

Website : www.thdc.co.in