STANDALONE FINANCIAL STATEMENTS 2024-25

THDC INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		13,941.87		6,201.25
(b) Right of Use Assets	2		1,514.87		641.69
(c) Other Intangible Assets	2		1.84		1.38
(d) Capital work-in- progress	3		16,484.73		18,898.53
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	51.80		40.70	
(ii) Loans	5	25.32		28.13	
(iii) Advances	5.1	13.13		0.00	
(iv) Others	6	25.72	115.97	24.87	93.70
(f) Deferred Tax Assets (Net)	7		852.37		1,001.45
(g) Non Current Tax Assets Net	8		0.00		59.04
(h) Other Non-Current Assets	9		1,307.82		1,880.33
Current Assets					
(a) Inventories	10		171.00		131.56
(b) Financial Assets					
(i) Trade Receivables	11	1,026.01		450.68	
(ii) Cash and Cash Equivalents	12	148.23		95.62	
(iia) Bank Balances other than (ii) above	12.1	5.96		0.00	
(iii) Loans	13	7.11		7.90	
(iv) Advances	14	24.84		15.63	
(v) Others	15	1,627.02	2,839.17	1,494.11	2,063.94
(c) Current Tax Assets (Net)	16		79.75		25.10
(d) Other Current Assets	17		219.97		93.42
Regulatory Deferral Account Debit Balance	18		285.65		215.72
Total			**37,815.01**		**31,307.11**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		7,383.46		6,880.80
Total Equity			**11,049.34**		**10,546.68**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	18,727.97		14,578.80	
(ia) Lease Liabilities	22	36.59		33.65	
(ii) Non current Financial Liabilities	23	112.81	18,877.37	70.67	14,683.12
(b) Other Non Current Liabilities	24		698.29		736.54
(c) Provisions	25		173.93		163.20
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	3,316.71		2,108.60	
(ia) Lease Liabilities	27	3.41		3.20	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		2.02		1.51	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		53.50		52.29	
(iii) Others	28	1,995.31	5,370.95	1,858.76	4,024.36
(b) Other Current Liabilites	29		167.79		162.09
(c) Provisions	30		922.49		310.75
(d) Current Tax Liabilities (Net)	31		23.56		0.00
Regulatory Deferral Account Credit Balance	32		531.29		680.37
TOTAL			**37,815.01**		**31,307.11**
Material accounting policy information	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

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2025

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
INCOME					
Revenue from Operations	33		2,682.80		1,967.24
Other Income	34		29.58		44.85
Deferred Revenue on account of Irrigation Component		23.64		20.65	
Less: Depreciation on Irrigation Component	2	23.64	0.00	20.65	0.00
Total Income			**2,712.38**		**2,012.09**
EXPENSES					
Employee Benefits Expense	35		380.16		341.17
Finance Costs	36		405.65		158.65
Depreciation & Amortisation	2		284.45		300.05
Generation Administration and Other Expenses	37		791.90		611.92
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			**1,862.16**		**1,411.79**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**850.22**		**600.30**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**850.22**		**600.30**
Tax Expenses					
Current Tax					
Income Tax	39		148.97		103.62
Deferred tax- (Asset)/ Liability			149.08		(185.43)
Profit/ (Loss) For The Period before regulatory deferral account balances			**552.17**		**682.11**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		180.74		(83.03)
I Profit/ (Loss) For The Period from continuing operations			**732.91**		**599.08**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(9.65)		(7.22)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.69		(2.52)
Other Comprehensive Income			**(7.96)**		**(9.74)**
Total Comprehensive Income (I+II)			**724.95**		**589.34**
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			199.93		163.42
Diluted (₹)			199.93		163.42
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			150.62		186.07
Diluted (₹)			150.62		186.07
Material accounting policy information	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

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2025

Amount In Crore ₹

PARTICULARS	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		**850.22**		**600.30**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(180.74)		83.03
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(38.27)		17.58
Profit Before Tax including movements in regulatory deferral account balances		**631.21**		**700.91**
Adjustments for:-				
Depreciation	284.45		300.05	
Depreciation- Irrigation Component	23.64		20.65	
Provisions	-		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(12.78)		(15.48)	
Fly ash utilisation reserve fund	5.05		0.00	
Finance Cost	405.65		158.65	
Profit on Sale of Assets	(0.32)		(0.15)	
Loss on Sale of Assets	1.55		0.40	
Interest on Bank deposits	(0.84)		(0.81)	
Prior Period Adjustments through SOCIE	-		-	
Exceptional Items	-	698.80	-	455.71
Cash Flow from Operating profit activities Before Working Capital Changes		**1,330.01**		**1,156.62**
Adjustment For :-				
Inventories	(123.91)		(1.98)	
Trade Receivables (including unbilled revenue)	(710.04)		245.27	
Other Assets	(47.30)		(959.25)	
Loans and Advances (Current + Non Current)	(18.75)		(2.43)	
Minority Interest	-		-	
Trade Payable and Liabilities	130.95		140.71	
Provisions (Current + Non Current)	609.22		42.87	
Net Movement in Regulatory Deferal Account Balance	219.01	59.18	(100.61)	(635.42)
Cash Flow From Operative Activities Before Taxes		**1,389.19**		**521.20**
Corporate Tax		(161.98)		(134.37)
Net Cash From Operations (A)		**1,227.21**		**386.83**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Purchase of Fixed Assets and CWIP	(5,070.27)		(4,403.71)	
Proceeds of Fixed Assets and CWIP	5.41		12.25	
Capital Advances	573.50		218.92	
Grants	-		-	
Interest on Bank deposits	0.84		0.81	
Late Payment Surcharge	12.77		15.45	
Bank Balances other than cash and cash equivalents	(5.96)		-	
Investment in Subsidiary Co.	(11.10)		(14.80)	
Net Cash Flow From Investing Activities (B)		**(4,494.81)**		**(4,171.08)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	-		-	
Repayment of Borrowings- Non Current	(568.27)		(238.78)	
Proceeds of Borrowings- Non Current	4,717.44		4,528.49	
Borrowings- Current	253.77		945.42	
Lease Liability	(6.24)		(6.37)	
Interest and Finance Charges	(1,503.49)		(1,099.81)	
Dividend	(527.34)		(171.44)	
Net Cash Flow From Financing Activities (C)		**2,365.87**		**3,957.51**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(901.73)**		**173.26**
E. OPENING CASH & CASH EQUIVALENTS		**(681.42)**		**(854.68)**
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(1,583.15)**		**(681.42)**

Note:
1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
2. Reconcilation of Cash & cash Equivalents has been made in Note No 43.27 (a)

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

(1) Current Reporting Period Ended 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		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-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**

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2025

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2024 To 31-Mar-2025					
Particulars	Note No.	Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,616.38**	**264.42**	**0.00**	**6,880.80**	**0.00**	**6,880.80**
Profit For The period			732.91			732.91	0.00	732.91
Other Comprehensive Income			(7.96)			(7.96)		(7.96)
Total Comprehensive Income			**724.95**			**724.95**	**0.00**	**724.95**
Equity Contribution by Non- Controlling Interest							0.00	0.00
Dividend			227.34			227.34		227.34
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			**497.61**			**497.61**		**497.61**
Transferred/ Adjustment to/from Debenture Redemption Resreve (III)			(98.42)			(98.42)		(98.42)
Accretion/ (Utilization) in Fly Ash Utilization Fund (net)					5.05	5.05		5.05
Debenture Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)				98.42		98.42		98.42
Closing Balance (I+II+III+IV)		**0.00**	**7,015.57**	**362.84**	**5.05**	**7,383.46**	**0.00**	**7,383.46**

For and on Behalf of Board of Directors

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(Rashmi Sharma)
Company Secretary

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

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(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:-Rishikesh

(2) Previous Reporting Period Ended 31-March-2024

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2023 To 31-Mar-2024					
		Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,576.40**	**186.50**	**0.00**	**6,762.90**	**0.00**	**6,762.90**
Profit For The Year			599.08			599.08	0.00	599.08
Other Comprehensive Income			(9.74)			(9.74)		(9.74)
Total Comprehensive Income			**589.34**			**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)			**117.90**			**117.90**		**117.90**
Transferred to Debenture Redemption Resreve (III)			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)				77.92		77.92		77.92
Closing Balance (I+II+III+IV+V)		**0.00**	**6,616.38**	**264.42**	**0.00**	**6,880.80**	**0.00**	**6,880.80**

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

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(Sipan Kumar Garg)
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As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
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VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:-Rishikesh

Note -1 Company Information and Material Accounting Policy Information

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 ……..05.2025.

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 de-recognition 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). Incase 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. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

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 Furniture, Fixture, Office equipment, IT and other Communication equipment

where the life is separately defined for any specific purpose, depreciation charged over life of the asset .

19.7 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.

19.8 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.

19.9 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

20.1 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.

21. Leases

21.1 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 contact 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

27. 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.

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 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'.

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-2025

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 01-Apr-2024	For The Period 01-Apr-2024 To 31-Mar-2025	Sales/ Adjustment During the Period	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
A. Prpoerty Plant & Equipment Other Assets										
1. Land Free Hold	131.85	79.55	(0.02)	211.38	-	-	-	-	211.38	131.85
2. Land Under Submergence	1,880.38	79.76	-	1,960.14	830.52	47.19	-	877.71	1,082.43	1,049.86
3. Buildings	1,186.17	353.48	(22.34)	1,517.31	436.82	48.40	(21.75)	463.47	1,053.84	749.35
4. Building Temp. Structures	28.71	0.92	(10.71)	18.92	28.71	0.55	(10.71)	18.55	0.37	-
5. Road, Bridge & Culverts	205.12	499.49	(0.78)	703.83	72.42	10.02	(0.78)	81.66	622.17	132.70
6. Drainage, Sewerage & Water Supply	31.00	422.09	(9.80)	443.29	13.12	13.78	(9.80)	17.10	426.19	17.88
7. Construction Plant & Machinery	24.45	-	(0.56)	23.89	19.16	0.60	(0.47)	19.29	4.60	5.29
8. Generation Plant & Machinery	3,437.56	5,609.27	(0.04)	9,046.79	1,868.65	98.69	(0.04)	1,967.30	7,079.49	1,568.91
9. EDP Machines	26.02	8.00	(4.52)	29.50	17.37	5.80	(4.09)	19.08	10.42	8.65
10. Electrical Installations	49.31	49.63	(5.52)	93.42	15.20	6.95	(5.52)	16.63	76.79	34.11
11. Transmission Lines	33.08	110.90	(13.17)	130.81	21.59	13.72	(13.17)	22.14	108.67	11.49
12. Office & Other Equipment	92.24	17.67	(4.98)	104.93	66.66	6.69	(4.09)	69.26	35.67	25.58
13. Furniture & Fixtures	53.03	11.56	(3.90)	60.69	27.67	4.46	(3.26)	28.87	31.82	25.36
14. Vehicles	32.60	16.07	(0.69)	47.98	16.01	2.94	(0.46)	18.49	29.49	16.59
15. Railway Sidings	1.22	160.86	-	162.08	0.81	1.79	-	2.60	159.48	0.41
16. Hydraulic Works- Dam & Spillways	5,265.05	294.08	(0.65)	5,558.48	3,483.48	65.24	-	3,548.72	2,009.76	1,781.57
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,613.65	107.19	-	1,720.84	972.00	19.37	-	991.37	729.47	641.65
18. Mining Properties	0.00	271.39	0.00	271.39	0.00	1.56	0.00	1.56	269.83	0.00
Sub Total	**14,091.44**	**8,091.91**	**(77.68)**	**22,105.67**	**7,890.19**	**347.75**	**(74.14)**	**8,163.80**	**13,941.87**	**6,201.25**
Figures For Previous Period	**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**
B. Intagible Assets										
1. Intangible Assets-Software	6.97	1.14	(0.10)	8.01	5.59	0.68	(0.10)	6.17	1.84	1.38
Sub Total	**6.97**	**1.14**	**(0.10)**	**8.01**	**5.59**	**0.68**	**(0.10)**	**6.17**	**1.84**	**1.38**
Figures For Previous Period	**5.69**	**1.28**	**-**	**6.97**	**5.15**	**0.44**	**-**	**5.59**	**1.38**	**0.54**
C. Right of Use Assets										
1. Right of Use - Land	384.53	539.73	(53.97)	870.29	68.32	16.85	(53.97)	31.20	839.09	316.21
2. Right of Use - Coal Bearing Land	333.89	366.79	(25.24)	675.44	13.11	15.12	(25.24)	2.99	672.45	320.78
3. Right of Use - Building	9.52	0.73	(2.03)	8.22	5.00	1.85	(1.89)	4.96	3.26	4.52
4. Right of Use - Vehicle	0.32	0.06	(0.18)	0.20	0.14	0.17	(0.18)	0.13	0.07	0.18
Sub Total	**728.26**	**907.31**	**(81.42)**	**1,554.15**	**86.57**	**33.99**	**(81.28)**	**39.28**	**1,514.87**	**641.69**
Figures For Previous Period	**470.63**	**262.98**	**(5.35)**	**728.26**	**66.10**	**25.71**	**(5.24)**	**86.57**	**641.69**	**404.53**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					2.33		-			
Depreciation transferred to EDC					72.00		38.68			
Depreciation transferred to statement of P&L					284.45		300.05			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.64	382.42	20.66	359.39		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.21		0.38			

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 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 :-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	787.93	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**
B. Intagible 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**
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
1. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
2. Right of Use - Building	9.49	0.30	(0.27)	9.52	3.18	1.98	(0.16)	5.00	4.52	6.31
3. 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**
Detail of Depreciation					**Previous Year**		**-**			
Depreciation transferred to EDC					38.68		29.40			
Depreciation transferred to statement of P&L					300.05		273.90			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					20.66	359.39	10.47	313.77		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					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 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-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition During The Period 01-Apr-2024 To 31-Mar-2025	Adjustment During the Period 01-Apr-2024 To 31-Mar-2025	Capitalisation During The Period 01-Apr-2024 To 31-Mar-2025			Addition During The Period	Adjustment During the Period	Capitalisation During The Period	
A. Construction Work In Progress											
Building & Other Civil Works		192.32	90.62	(56.48)	(146.89)	79.57	156.74	52.20	(0.36)	(16.26)	192.32
Roads, Bridges & Culverts		530.41	142.28	(7.30)	(658.08)	7.31	406.53	139.47	(11.10)	(4.49)	530.41
Water Supply,Sewerage & Drainage		326.82	100.26	-	(421.70)	5.38	159.60	167.22	-	-	326.82
Generation Plant And Machinery		10,406.53	2,488.92	0.13	(5,635.18)	7,260.40	7,420.74	2,985.79	-	-	10,406.53
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		6,078.56	2,479.74	(0.07)	(5.57)	8,552.66	4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		115.23	6.76	-	(120.77)	1.22	108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		130.29	61.04	-	(162.67)	28.66	122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		596.10	65.32	(0.01)	(504.92)	156.49	410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		222.13	892.12	(597.17)	(276.94)	240.14	254.13	264.31	(296.31)	0.00	222.13
Others		23.67	35.02	(18.90)	(20.98)	18.81	1.91	24.31	-	(2.55)	23.67
Expenditure Pending Allocation											
Survey & Development Expenses		77.22	-	-	-	77.22	77.22	-	-	-	77.22
Expenditure During Construction	32.1	0.53	934.24			934.77	1.61	519.40			521.01
Less: Expenditure During Construction allocated/ charged to P&L	32.1		921.43			921.43		520.48			520.48
Rehabilitation											
Rehabilitation Expenses		198.72	94.80	(0.93)	(249.06)	43.53	111.43	145.52	-	(58.23)	198.72
Total		**18,898.53**	**6,469.69**	**(680.73)**	**(8,202.76)**	**16,484.73**	**13,990.63**	**5,335.90**	**(307.82)**	**(120.18)**	**18,898.53**
Figures For Previous Period		**13,990.63**	**5,335.90**	**(307.82)**	**(120.18)**	**18,898.53**	**9,447.39**	**4,677.38**	**(39.25)**	**(94.86)**	**13,990.62**

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja STPP (2nd Unit) 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-2025		As at 31-Mar-2024	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
TOTAL			**51.80**		**40.70**

THDC INDIA LIMITED

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Loans To Employees					
Considered Good- Secured		10.95		10.95	
Considered Good- Unsecured		7.87		9.00	
Interest Accrued On Loans To Employees					
Considered Good- Secured		14.86		16.00	
Considered Good- Un secured		1.50		2.19	
Total Loans to Employees		**35.18**		**38.14**	
Less: Fair valuation Adjustment of secured loans		7.14		7.24	
Less: Fair valuation Adjustment of unsecured loans		2.72	25.32	2.79	28.11
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.02	
Total Loans to Directors		**0.00**		**0.02**	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.00	0.00	0.02
SUB-TOTAL			**25.32**		**28.13**
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			**25.32**		**28.13**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.01		0.02	
TOTAL		**0.01**		**0.02**	
Less: Fair Valuation Adjustment		0.00	0.01	0.00	0.02
Note :- Due From Officers					
Principal		0.17		0.09	
Interest		0.03		0.03	
TOTAL		**0.20**		**0.12**	
Less: Fair Valuation Adjustment		0.09	0.11	0.02	0.10

5.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.2 The Comapny 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 :-5.1
NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Advances					
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.33		0.00	
Less: Fair Value Adjustment		1.20	13.13	0.00	0.00
To Others			0.00		0.00
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			**13.13**		**0.00**
Note :- Due From Directors					
Principal			0.09		0.00
Less: Fair Valuation Adjustment			0.01		0.00
TOTAL			0.08		0.00
Note :- Due From Officers					
Principal			0.03		0.00
Less: Fair Valuation Adjustment			0.00		0.00
TOTAL			0.03		0.00

5.1.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.1.2 The Comapny 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 :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Security Deposit			22.39		24.87
Bank deposits with more than 12 months maturity			0.00		0.00
Share application money pending allotment in Subsidiary Company			3.33		0.00
TOTAL			**25.72**		**24.87**

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deferred Tax Asset			852.37		1,001.45
Total			**852.37**		**1,001.45**

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Tax Deposited			0.00		59.04
TOTAL			**0.00**		**59.04**

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Prepaid Expenses			0.13		0.17
Deferred Employee Cost due to Fair Valuation			11.06		10.03
Sub Total			**11.19**		**10.20**
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 479.64 Crore)		428.89		612.26	
ii) Rehabilitation & Resettlement and payment to various Government agencies		72.36		157.70	
iii) Others		526.93		813.33	
iv) Accrued Interest On Advances		382.09	1,410.27	408.78	1,992.07
Less: Provision for Doubtful Advances			113.64		121.94
SUB TOTAL - CAPITAL ADVANCES			**1,296.63**		**1,870.13**
TOTAL			**1,307.82**		**1,880.33**

THDC INDIA LIMITED

Note :-10
INVENTORIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		0.37		1.12	
Mechanical and Electrical Stores & Spares		31.57		31.22	
Coal Inventory		116.09		51.43	
Coal Inventory in transit		7.59		0.00	
Others (including Stores & Spares)		15.38		45.37	
Material In Transit (Valued At Cost)		0.00		2.42	
Material Under Inspection (Valued At Cost)		0.00	171.00	0.00	131.56
Less: Provision For other stores			0.00		0.00
TOTAL			**171.00**		**131.56**

THDC INDIA LIMITED

Note :-11
TRADE RECEIVABLES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		100.03		61.96	
Credit Impaired		0.00	100.03	0.00	61.96
(ii) Other Debts (Net)					
Unsecured, Considered Good		372.70		247.44	
Credit Impaired		0.00	372.70	0.00	247.44
(iii) Unbilled Debtors			553.28		141.28
TOTAL			**1,026.01**		**450.68**

Trade receivables include revenue for previous months amounting to ₹ 553.28 crore (31st March 2024 ₹ 141.28 crore) net of advance, billed to the beneficiaries after 31st March.

THDC INDIA LIMITED

Note :-12
CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			148.22		95.61
Cheques,Drafts on hand			0.01		0.01
TOTAL			**148.23**		**95.62**

THDC INDIA LIMITED

Note :-12.1
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Other Bank Balances					
Earmarked balance with bank			5.96		0.00
TOTAL			**5.96**		**0.00**

Earmarked balance with bank include earmarked balance towards fly ash utilization reserve fund.

THDC INDIA LIMITED

Note :-13
CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Loans To Employees					
Considered Good- Secured		4.26		4.55	
Considered Good- Unsecured		2.26		3.01	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.77		1.71	
Considered Good- Un secured		0.05		0.14	
Total loan to Employees		**8.34**		**9.41**	
Less: Fair valuation Adjustment of Secured Loans		1.05		1.15	
Less: Fair valuation Adjustment of Unsecured Loans		0.11	7.18	0.30	7.96
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		0.01		0.01	
Total loan to Directors		**0.01**		**0.02**	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.01	0.00	0.02
SUB-TOTAL			**7.19**		**7.98**
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			**7.11**		**7.90**
Note :- Due From Directors					
Principal		0.00		0.01	
Interest		0.01		0.01	
TOTAL		**0.01**		**0.02**	
Less: fair Valuation Adjustment		0.00	0.01	0.00	0.02
Note :- Due From Officers					
Principal		0.04		0.03	
Interest		0.00		0.00	
TOTAL		**0.04**		**0.03**	
Less: fair Valuation Adjustment		0.00	0.04	0.00	0.03

13.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
13.2 The Comapny 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-2025		As at 31-Mar-2024	
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.34		6.09	
Less: Fair Value Adjustment		2.38	11.96	0.00	6.09
To Others			12.88		9.54
TOTAL			**24.84**		**15.63**
Note :- Due From Directors					
Principal			0.09		0.00
Less: fair Valuation Adjustment			0.02		0.00
TOTAL			0.07		0.00
Note :- Due From Officers					
Principal			0.02		0.00
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.00

14.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
14.2 The Comapny 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-2025		As at 31-Mar-2024	
Deposits					
Deposit with Custom deptt		0.02		2.36	
Deposit with Govt/Court		1,491.96		1,491.59	
Other Deposit		0.33	1,492.31	0.16	1,494.11
Others					
Contract Assets			134.71		0.00
TOTAL			**1,627.02**		**1,494.11**

15.1 Deposit with Govt/Court includes deposit against contingent liabilities of ₹ 1471.87 Cr (PY ₹ 1471.48 Cr) & deposit others of ₹ 20.09 Cr (PY ₹ 20.11 Cr)

15.2 Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of trueing up orders from CERC,etc. and are net of credits to be passed to customers.

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Tax Deposited			79.75		25.10
TOTAL			**79.75**		**25.10**

THDC INDIA LIMITED

Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Prepaid Expenses			80.01		49.81
Interest Accrued			0.04		0.04
BER Assets held for disposal			0.22		0.56
Deferred Employee Cost due to Fair Valuation			3.54		1.45
SUB-TOTAL			**83.81**		**51.86**
Other Advances (Un Secured)					
To Employees			0.46		0.50
For Purchases			29.41		20.05
To Others			120.70		35.42
			150.57		**55.97**
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			**136.16**		**41.56**
TOTAL			**219.97**		**93.42**

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Opening Balance			215.72		133.42
Net movement during the period			69.93		82.30
Closing Balance			**285.65**		**215.72**

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹210.61 Crore & ₹75.04 Crore on account of interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme.

THDC INDIA LIMITED

Note :-19
SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		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		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Equity Shares of ₹1000/- each fully paid up					
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 ₹227.34 crore for the FY 2023-24 @ ₹62.02 (P.Y. Rs 171.44 crore) per equity share of par value ₹1000/- each.

The Board of Directors of the Company has proposed a final dividend of ₹ 441.97 crore for the F.Y. 2024-25 @ ₹ 120.56 (P.Y. total @ ₹ 143.85) 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-2025		As at 31-Mar-2024	
		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-2025		As at 31-Mar-2024	
		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-2025				
		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-2025		As at 31-Mar-2024	
Share Application Money Pending Allottment			0.00		0.00
Retained Earnings			7,015.57		6,616.38
Debenture Redemption Reserve			362.84		264.42
Fly ash utilization reserve fund			5.05		0.00
TOTAL			**7,383.46**		**6,880.80**

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.

20.2 The principal Gazette Notification dated 14 September 1999 enunciates that every thermal power plant should provide ash free of cost for 10 years for activities of manufacturing ash-based products or for construction of roads, embankments, dams, dykes or for any other construction activity. Subsequently, vide Gazette Notification dated 3 November 2009, issued by the Ministry of Environment and Forest (MOEF),Government of India (GOI) directed that, the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. Presently, the Gazette Notification dated 31 December 2021, of Ministry of Environment and Forest and Climate Change (MOEF&CC), GOI which is applicable from 1 April 2022, are applicable w.r.t. disposal of ash. The Company maintain the fund for the aforesaid purposes in separate account and the fund has been shown in 'Bank balances other than cash & cash equivalents' (Note No 12.1).

THDC INDIA LIMITED

Note :-21

NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
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	1,574.43
***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	622.46
TOTAL (A)		**5,883.67**	**5,883.67**
B.SECURED			
Term Loan from Financial Institutions/ Banks			
@@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 8.35%)		2,125.49	2,250.51
@@@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 8.35%)		2,500.57	2,450.56
@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 8.50%)		325.07	425.08
@@@@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 8.50%)		680.72	200.04
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		500.11	0.00
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		452.04	0.00
TOTAL (B)		**6,584.00**	**5,326.19**
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 100000/- each). (Date of redemption 13.09.2033)		795.44	795.44
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)		791.69	791.69
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)		798.95	0.00
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)		626.65	0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)		706.23	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 5.49%)		2,948.67	1,836.20
TOTAL (C)		**7,279.94**	**4,035.64**
TOTAL (A+B+C)		**19,747.61**	**15,245.50**
Less:			
Current Maturities:			
Term Loans from Financial Institutions- Secured		427.78	225.00
Foreign Currency Loans- Unsecured		157.55	106.56
Interest Accrued but not due on borrowings		434.31	335.14
TOTAL		**18,727.97**	**14,578.80**

** 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

@ 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 fixed assets and CWIP both present & future 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-2025		As at 31-Mar-2024	
LEASE LIABILITIES					
Unsecured			40.00		36.85
Less: Current Maturities of Lease Liabilities- Unsecured			3.41		3.20
TOTAL			**36.59**		**33.65**

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Note :-23
NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
Deposits, Retention Money From Contractor etc.		123.95		85.85	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		11.14	112.81	15.18	70.67
TOTAL			**112.81**		**70.67**

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Note :-24
OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deferred Revenue On Account of Advance Against Depreciation			167.12		174.72
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			520.03		546.64
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			11.14		15.18
TOTAL			**698.29**		**736.54**

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Note :-25
NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024 Addition	Adjustment	Utilisation	As at 31-Mar-2024
Employee Related		160.78	13.15	0.00	0.00	173.93	168.56	1.12	(8.90)	0.00	160.78
Others		2.42	0.00	0.00	(2.42)	0.00	2.42	0.00	0.00	0.00	2.42
TOTAL		**163.20**	**13.15**	**0.00**	**(2.42)**	**173.93**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**
Figure for Previous Period		**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**	**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 . 43.24
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-2025		As at 31-Mar-2024	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		500.00
##Bank of Baroda			500.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			901.77		552.80
***HDFC Bank			0.00		18.88
****Bank of Baroda			373.77		65.64
*State Bank of India			129.81		139.72
TOTAL (A)			**2,405.35**		**1,777.04**
B.Unsecured loans:					
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			326.03		0.00
TOTAL (B)			**326.03**		**0.00**
C. Current Maturities of Long Term Debt					
SECURED ^			427.78		225.00
UNSECURED ^			157.55		106.56
TOTAL (C)			**585.33**		**331.56**
TOTAL (A+B+C)			**3,316.71**		**2,108.60**

 # Short term loan secured against first charge on pari passu basis on movable fixed 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 & accsesories, 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 Kerla. 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 Maturities 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 Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 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.
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-2025		As at 31-Mar-2024	
Current Maturities of Finance Lease Obligations					
Unsecured			3.41		3.20
TOTAL			**3.41**		**3.20**

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Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		0.23		2.58	
For Others		549.91	550.14	419.29	421.87
Deposits, Retention Money From Contractors etc.		996.79		818.48	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	996.79	0.00	818.48
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			13.58		282.86
Interest Accrued But Not Due					
Bondholders and Financial Institutions		434.80		335.55	
Other Liabilities		0.00	434.80	0.00	335.55
TOTAL			**1,995.31**		**1,858.76**

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Note :-29
OTHER CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			136.56		133.84
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		921.15		894.54	
LESS:-					
Adjustment Towards Depreciation		897.52	23.63	873.89	20.65
TOTAL			**167.79**		**162.09**

THDC INDIA LIMITED

Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition	Adjustment	Utilisation			Addition	Adjustment	Utilisation	
Works		5.48	0.69	(5.48)	0.00	0.69	31.49	5.48	(1.06)	(30.43)	5.48
Employee Related		285.63	90.00	(1.53)	(33.54)	340.56	293.71	44.32	(4.97)	(47.43)	285.63
Obligations incidental to land acquisition		0.00	73.53	0.00	0.00	73.53	0.00	0.00	0.00	0.00	0.00
Arbitration Awards		0.00	475.70	0.00	0.00	475.70	0.00	0.00	0.00	0.00	0.00
Others		19.64	45.67	(4.14)	(29.16)	32.01	27.87	30.44	(4.94)	(33.73)	19.64
TOTAL		**310.75**	**685.59**	**(11.15)**	**(62.70)**	**922.49**	**353.07**	**80.24**	**(10.97)**	**(111.59)**	**310.75**
Figure for Previous Period		**353.07**	**80.24**	**(10.97)**	**(111.59)**	**310.75**	**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 . 43.24
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-2025		As at 31-Mar-2024	
INCOME TAX					
Opening Balance			0.00		9.82
Addition during the period			185.54		86.05
Adjustment during the period			0.00		0.00
Utilised during the period			(161.98)		(95.87)
Closing Balance			**23.56**		**0.00**

THDC INDIA LIMITED

Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Opening Balance			680.37		497.46
Net movement during the period			(149.08)		182.91
Closing Balance			**531.29**		**680.37**

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		203.07		168.47	
Contribution to Provident & Other Funds		42.41		31.85	
Welfare		12.93		10.50	
Amortisation Expenses of Deferred Employee Cost		0.13	258.54	0.33	211.15
OTHER EXPENSES	37				
Rent					
Rent for office		1.25		1.00	
Rent for Employee Residence		0.64	1.89	0.25	1.25
Rate and taxes			0.39		0.63
Water Usage Charges			0.00		0.00
Power & Fuel			17.79		15.23
Insurance			0.13		0.21
Communication			1.52		1.28
Repair & Maintenance					
Plant & Machinery		6.33		0.00	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		2.29		2.98	
Others		11.23	19.85	10.12	13.10
Travelling & Conveyance			2.53		2.75
Vehicle Hire & Running			14.48		11.01
Security			14.82		11.68
Publicity & Public relation			0.36		0.27
Other General Expenses			67.60		42.88
Loss on sale of assets			0.11		0.08
Pre Commissioning Expense (net)			13.18		0.00
Run of Mine Cost			451.97		172.46
Survey And Investigation Expenses			0.51		0.50
Expenses on Consultancy Project/ Contract			1.25		0.86
Interest others	36		8.74		22.92
DEPRECIATION	2		72.00		38.68
TOTAL EXPENDITURE (A)			**947.66**		**546.94**
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		0.99		0.09	
From Employees		0.83		0.58	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.13		0.33	
From Others		0.50	2.45	0.11	1.11
Machine Hire Charges			0.26		0.08
Rent Receipts			1.83		1.34
Sundry Receipts			4.03		5.49
Fair Value Gain- Security Deposit/ Retention Money			6.65		20.78
TOTAL RECEIPTS (B)			**15.22**		**28.80**
NET EXPENDITURE BEFORE TAXATION			**932.44**		**518.14**
PROVISION FOR TAXATION	39				
NET EXPENDITURE INCLUDING TAXATION			**932.44**		**518.14**
Acturial Gain/ (Loss) through OCI	41		**(1.79)**		**(1.24)**
Balance Brought Forward From Last Year			0.53		1.62
TOTAL EDC			**934.76**		**521.00**
Less:-					
EDC Allocated To CWIP / Asset		903.90		508.57	
EDC Of Projects Under Approval Charged To Profit & Loss Account		17.53	921.43	11.91	520.48
Balance Carried Forward To CWIP			**13.33**		**0.52**

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Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Income from Beneficiaries against Sale of Power		2,592.53		1,919.42	
Add:					
Advance Against Depreciation		7.60		7.59	
Less :					
Rebate to Customers		5.14	2,594.99	7.11	1,919.90
Sale of Coal			43.51		0.00
Deviation Settlement/ Congestion Charges			17.45		20.88
Consultancy Income			26.85		26.46
Sale of fly ash/ash products		5.05		0.00	
Less: Transferred to fly ash utilization reserve fund		5.05	0.00	0.00	0.00
TOTAL			**2,682.80**		**1,967.24**

33.1 The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. Further Revenue impact as per Hon'ble CERC order dated 08.11.2024 for tariff petition for Koteshwar HEP has also been recognised during the year.

33.2 The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

33.3 CERC vide notification dated 15 March 2024, notified Tariff Regulations 2024 for the tariff period 2024-29. Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering these Regulations.

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

33.5 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs. 75.42 Crore and incentive Rs. 42.88 Crore for the C.Y. and for P.Y. secondary energy Rs. 50.45 Crore and incentive Rs. 8.02 Crore.

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Interest					
On Bank Deposits (Includes TDS ₹ 556343.00 Previous period ₹ 72885.00)		1.83		0.90	
From Employees		1.78		1.73	
Employee Loans & Advances- Adjustment on Account of Effective Interest		1.63		3.42	
Others		0.70	5.94	0.16	6.21
Machine Hire Charges			0.26		0.08
Rent Receipts			3.26		3.25
Sundry Receipts			16.54		28.42
Excess Provision Written Back			0.01		0.01
Profit on Sale of Assets			0.32		0.15
Late Payment Surcharge			12.78		15.48
Fair Value Gain- Security Deposit/ Retention Money			6.54		20.73
TOTAL			**45.65**		**74.33**
Less :					
Non Tariff income shared with beneficiaries			0.85		0.68
Transferred To EDC	32.1		15.22		28.80
TOTAL			**29.58**		**44.85**

THDC INDIA LIMITED

Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Salaries, Wages, Allowances & Benefits			471.03		435.20
Contribution to Provident & Other Funds			102.00		87.03
Welfare Expense			65.39		26.67
Amortisation Expenses of Deferred Employee Cost			1.64		3.42
TOTAL			**640.06**		**552.32**
Less :					
Allocated to Coal Inventory			1.36		0.00
Transferred To EDC	32.1		258.54		211.15
TOTAL			**380.16**		**341.17**

THDC INDIA LIMITED

Note :-36
FINANCE COSTS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Finance Costs					
Interest On Bonds			689.75		532.08
Interest On Domestic Loans			610.29		426.21
Interest On Foreign Loans			152.40		101.66
Interest On Cash Credit			76.51		54.69
FERV			61.88		23.66
Payment as per Income Tax Act			2.40		0.21
Interest Others			9.51		23.84
TOTAL			**1,602.74**		**1,162.35**
LESS:-					
Transferred And Capitalised With CWIP Account			1,188.35		980.78
Interest others transferred to EDC	32.1		8.74		22.92
TOTAL			**405.65**		**158.65**

THDC INDIA LIMITED

Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Rent					
Rent for office		1.42		1.10	
Rent for Employees Residence		1.51	2.93	0.66	1.76
Rate and taxes			2.25		3.42
Water Usage Charges			129.86		126.37
Power & Fuel			31.18		28.32
Insurance			51.33		41.95
Communication			6.26		5.75
Repair & Maintenance					
Plant & Machinery		103.96		71.42	
Consumption of Stores & Spare Parts		6.84		5.47	
Buildings		33.12		31.44	
Others		39.38	183.30	57.26	165.59
Travelling & Conveyance			8.08		7.68
Vehicle Hire & Running			29.77		24.88
Security			71.05		75.95
Publicity & Public relation			5.99		4.38
Other General Expenses			164.64		164.92
Payment to Auditors			0.35		0.35
Loss on sale of assets			1.65		0.47
Cost of coal produced			213.71		0.00
Pre Commissioning Expense (net)			13.17		0.00
Run of Mine Cost			451.97		172.46
Survey And Investigation Expenses			18.35		15.55
Research & Development			9.86		3.73
Expenses on Consultancy Project/ Contract			11.54		8.31
Expenditure On CSR & S.D. Activities			10.67		34.27
TOTAL			**1,417.91**		**886.11**
LESS:-					
Allocated to Coal Inventory			17.63		0.00
Transferred To EDC	32.1		608.38		274.19
TOTAL			**791.90**		**611.92**

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.19
37.2 Other general expenses include Rs. 11.94 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Dispute Resolution Committee" 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-2025		For the Period Ended 31-Mar-2024	
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**

THDC INDIA LIMITED

Note :-39
PROVISION FOR TAXATION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
INCOME TAX Current Year			148.97		103.62
Sub Total			148.97		103.62
TOTAL			148.97		103.62

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Net Movement in Regulatory Deferral Account Balances			219.01		(100.61)
Tax on Net Movement in Regulatory Deferral Account Balances			(38.27)		17.58
TOTAL			**180.74**		**(83.03)**

THDC INDIA LIMITED

Note :-41

RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Acturial Gain/ (Loss) through OCI			(11.44)		(8.46)
Sub Total			(11.44)		(8.46)
LESS:- Transferred To EDC	32.1		(1.79)		(1.24)
TOTAL			(9.65)		(7.22)

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 & 2024-29 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 2024-25 (previously it was carried out in the FY 2021-22) 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 Fair value through other comprehensive income (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 asessement of impairment of assets was carried out for the fully operational projects i.e. Tehri Stage-1 (1000 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2024-25. Based on such assessement, there was no impairment of assets as the "value in use" of these 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 ₹ 1161.81 Cr. (PY ₹ 2886.71 Cr.).

2. **Disclosures relating to Contingent Liabilities & Contingent Asets:**

<u>Contingent Liabilities</u>
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 ₹ 2379.87 Cr. (PY ₹ 2744.71 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 ₹ 42.10 Cr.(PY ₹ 35.81 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 ₹ 1400.89 Cr. (PY ₹ 1338.60 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 ot prudence check by the CERC.In case of (iii),the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1143.02 Cr (PY Rs 1,096.07 Cr)

(iv) Disputed Tax Matters

Disputed Income Tax,Sales Tax , Service Tax matters pending before various forum amounting to ₹ 50.50 Cr. (PY ₹ 2.15 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on acount of other miscellaneous matters amounting to ₹ 23.27 Cr. (PY ₹ 5.84 Cr.) are pending before various forums.

The above is summarised as under:

(₹ in Cr.)

Sl. No.	Particulars	As at	
		31.03.2025	31.03.2024
A.	Capital Works	2379.87	2744.71
B	Land Compensation cases	42.10	35.81
C	State/Central Govt. deptt/Authorities	1400.89	1338.60
D	Disputed Tax Matters	50.50	2.15
E	Others	23.27	5.84
F	**Total**	**3896.63**	**4127.11**
G	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax etc.against the above	1471.87	1471.48

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 ₹ 0.71 Cr.(PY Rs 2.34 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 ₹ 5.35 Cr. and ₹ 4.58 Cr. (PY ₹ 4.38 Cr. and ₹ 5.55 Cr.) towards EMD and security deposit respectively. Besides

this, company has deposit money from contractors amounting to ₹ 1,120.74 Cr. (PY ₹ 904.33 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 during the year ₹ 1188.35 Cr. & ₹ 8.74 Cr. respectively as per note 36 (PY ₹ 980.78 Cr. & ₹ 22.92 Cr.) after adjustment of an amount of ₹ 1.22 Cr. (PY ₹ 1.34 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 ₹ 54.71 Cr. (PY ₹ 19.20 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, 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.

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

As on 31.03.2025

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	Government 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	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli,

							Revenue Deptt., U.K.
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	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

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	Government 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	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Government 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	Government 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.

6. 12 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 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$ 396.21 million has been drawn as on 31st March 2025 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 2026. 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 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) 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, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.56 crore for FY 2024-25 & ₹ 4.79 crore for FY 2025-26 has been deposited in the escrow account by the MDO as per the approved mine closure plan.

(iv) Khurja Thermal Power Project has capacity of 1320 MW consisting of two units of 660 MW each. First unit of KSTPP has been declared Commercial Operation on 26.01.2025 0:00 Hours (COD) & revenue has been recognised as per CERC Regulations.

(v) CERC vide order dated 08.11.2024 has allowed tariff for the principal amount of Rs 475.70 crore deposited with Hon'ble High court in the matter of M/s PCL Intertech Lenhydro Consortium JV as an additional capitalization. Accordingly, during the year, the above amount has been capitalised with corresponding credit to provision & revenue for the same has been recognised as per CERC Regulations.

(vi) Claims of Rs 96.88 crore [M/s KCT & BROS C.S. Limited (M/s KCT) Rs 94.83 crore & M/s Jaiprakash Associates Limited (M/s JAL) Rs 2.05 crore] consisting of Principal amount Rs 84.93 Crore (M/s KCT Rs 83.53 crore & M/s JAL Rs 1.40 crore) and Interest Rs 11.95 Crore (M/s KCT Rs 11.30 crore & M/s JAL Rs 0.65 crore) paid/payable under "Dispute Resolution Committee (DRC)" & "Vivad se Vishwas-II" scheme settled during the year has been accounted for by capitalising principal amount of Rs 84.93 crore under "Property plant & equipment" and interest amount of Rs 11.95 Crore under "Generation Administration and Other expenses". Further, for interest amount of Rs 11.95 Crore, Regulatory deferral account debit balance has been created.

8. (i) Ageing Schedules of CWIP as at 31.03.2025 & 31.03.2024 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 31.03.2025					
Project in progress	5,344.16	3,537.19	1,634.94	5,968.44	16,484.73
Project temporarily suspended	-	-	-	-	-
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	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2025 & 31.03.2024 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 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95

9. Trade Receivables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ 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	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	64.81	1.16	1.54	38.55	3.21	8.28	0.28	11.79	64.81

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**1026.01**	**553.28**	**187.87**	**193.84**	**24.46**	**51.21**	**0.71**	**14.64**	**1026.01**

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.

10. Trade Payables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ 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	2.02	-	-	-	2.02
(ii) Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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**
		31-03-2025	**31-03-2024**	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable

12. Being a Government Company as per the provison of Sec.2(45) of the Companies Act, 2013, the provisons 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 2024-25	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-24	**SBI**	Trade Receivables of Koteshwar Project	122.26	122.26	-	NIL
Sep-24	**SBI**	Trade Receivables of Koteshwar Project	259.01	259.01	-	NIL
Dec-24	**SBI**	Trade Receivables of Koteshwar Project	269.50	269.50	-	NIL
Mar-25	**SBI**	Trade Receivables of Koteshwar Project	259.12	259.12	-	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 Shallinder Singh Kaushal**	Director (Personnel)	Continue
3.	Shri Bhupender Gupta	Director (Technical)	Continue

4.	Shri Sipan Kumar Garg	Director (Finance)	W.e.f. 17.08.2024
B.	**Nominee Directors**		
1	Shri Anil Garg	Non-executive Director	Continue
2	Shri Ajay Tiwari	Non-executive Director	Upto 31.05.2024
3	Shri Piyush Singh	Non-executive Director	W.e.f. 11.06.2024
4	Shri Jaikumar Srinivasan	Non-executive Director	Upto 31.07.2024
5	Shri Virendra Malik	Non-executive Director	W.e.f. 31.07.2024
6	Shri S.N. Tripathi	Non-executive Director	Upto 30.09.2024
7	Shri K.S. Sundaram	Non-executive Director	W.e.f. 24.10.2024
C.	**Independent Directors**		
1	Smt. Sajal Jha	Independent Director	Upto 09.11.2024
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Upto 09.11.2024
D.	**Chief Financial Officer and Company Secretary**		
1	Shri Ajay Kumar Garg	Chief Financial Officer	Upto 26.09.2024
2	Shri Sipan Kumar Garg	Chief Financial Officer	W.e.f.27.09.2024
3	Smt. Rashmi Sharma	Company Secretary	Continue

(*) Holding additional charge of Director (Finance) w.e.f. 01.03.2024 to 31.05.2024.

(**) Holding additional charge of Director (Finance) w.e.f. 01.06.2024 to 16.08.2024.

(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) - ₹ 16.33 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 Mar 2025	31Mar 2024
Deputation of employees & transfer of assets	3.34	7.15
Equity contribution made (including pending allotment)	14.43	14.80
Others	0.00	0.00
Remittance against CPF,Pension etc.	1.83	1.03

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

Name of Related Parties	2024-25	2023-24
THDC Employees Provident Fund Trust	33.07	30.89
THDCIL Employees Defined Contribution Superannuation Pension Trust	4.24	33.56
THDCIL Post Retirement Medical Benefit Fund Trust	11.64	9.77

(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 ₹ 2.97 Cr. (Previous period ₹ 2.90 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2025	Year ended 31.03.2024
	Compensation to Key Management Personnel		
1	Short Term Employee Benefits	2.63	2.67
2	Post Retirement & Other Long Term Employee Benefits	0.34	0.23
3	Termination Benefits		-
4	Share-Based Payment		-
	Total	**2.97**	**2.90**

(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	
		31.03.2025	31.03.2024
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	1136.07	767.64
BHEL	Purchase of Equipments & Spares with service contract	307.98	701.63
NTPC Ltd.	Dividend	169.36	351.20
NTPC Ltd.	Sale of Coal	811.46	368.86
NTPC Ltd.	Consultancy Service & Testing charges	6.47	14.72
NTPC Ltd.	Publicity & Training expenses	0.60	0.39
Central Transmission Utility Of India Limited	ISTS and other charges	67.89	49.86
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	0.99	3.43
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	88.69	47.08
Uttarakhand Power Corporation Limited	Water & Electricity Charges	31.88	24.24
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	11.92	13.81
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	4.60	7.36
U.P. Purva Sainik Kalyan Nigam Limited	Security services	9.43	7.32
RITES	Consultancy Service	9.59	14.46
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	9.56	4.22
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	22.22	11.80
Hindustan Petroleum Corporation Limited	Purchase of Fuel	89.96	0.00
IOCL	Purchase of Fuel	51.79	2.46
BPCL	Purchase of Fuel	45.75	0.27
CMPDIL	Consultancy	3.93	4.86
NTPC VIDYUT VYAPAR NIGAM LIMITED	Sale of electricity & Subscription Fees	33.42	0.02
WAPCOS Limited	Consultancy	3.46	1.55
Balmer Lawrie And Company Limited	Ticket booking	1.12	1.01
Power System Operation Corproration Limited	NRLDC charges	1.05	1.37
Other Related Parties	Misc.	14.04	5.59

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

(₹ in Cr.)

Particulars	31-Mar-2025	31-Mar-2024
A. Amount Recoverable/(Payable) for sale/purchase of goods & services		
-NTPC Ltd. (Parent company)	(27.72)	(31.74)
-Subsidiaries	Nil	Nil
B. Amount recoverbale		
-KMP	0.48	0.19
-Subsidiaries	12.55	9.21
-Others	0.00	1.32
C. Amount payable to		
-Post Employment Benefit Plans	11.17	30.20
-NTPC Ltd. (Dividend)	0.00	201.14

(D) 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 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 27 'Separate financial Statements'

Company name	**Country of Incorporation**	**Proportion of ownership interest**	
		As at 31.03.2025	**As at 31.03.2024**
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%	74%

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	**2024-25**	**2023-24**
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	552.17	682.11

Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	732.91	599.08
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income ₹ Basic ₹ Diluted	 150.62 150.62	 186.07 186.07
Earnings per Share including Regulatory Income ₹ Basic ₹ Diluted	 199.93 199.93	 163.42 163.42
Nominal Value per share ₹	₹ 1000	₹ 1000

17. (a) **Income tax expense**

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	Period ended	
Current tax expenses	**31.03.2025**	**31.03.2024**
Current year	148.97	103.62
Adjustment of previous years	-	-
Pertaining to Regulatory Deferral account balances (A)	38.27	(17.58)
Total current tax expenses (B)	**187.24**	**86.04**
Deferred tax expense:-		
Origination & reversal of temporary difference	116.91	14.01
Mat credit Entitlement	32.17	(199.44)
Total Deferred tax expenses (C)	**149.08**	**(185.43)**
Income Tax expenses (D=B+C-A)	**298.05**	**(81.81)**
Add: Pertaining to Regulatory Deferral account balances	38.27	(17.58)
Less: Tax on other comprehensive income	1.69	(2.52)
Total tax expenses including tax on movement in regulatory deferral account balances & OCI	**334.63**	**(96.87)**

(b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs.The net decrease in the deferred tax assets of ₹ 149.08 Cr. has been booked to Statement of Profit & Loss.

(₹ in Cr.)

S No	Particulars	31.03.2025	31.03.2024
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	525.27	657.88
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	48.56	48.56
(v)	Provision for employee benefit schemes	67.78	52.08
(vi)	MAT credit entitlement	167.27	199.44
	Sub total A	**882.12**	**1,031.20**
	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)	**852.37**	**1,001.45**

(c) During the F.Y. 2023-24 an amount of ₹ 255.96 crore (net of ₹ 104.57 crore adjusted by Income Tax department against income tax demand) was recognised as MAT credit entitlement. Out of total MAT credit available, an amount of ₹ 56.52 crore was utilised during FY 2023-24 & amount of ₹ 32.17 Cr. has been utilised during current financial year. Net MAT credit available as on 31.03.2025 is ₹ 167.27 Cr (31.03.2024 : ₹ 199.44 crore).

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 provisons of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

19. A. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	17.62	22.35
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	10.40	0.45
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	7.22	21.90
B. Amount approved by the Board to be spent during the year	17.62	22.35
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	21.91	34.27
Total	**21.91**	**34.27**
D. Set off not available for succeeding years	3.45	1.97
E. Set off available for succeeding years	11.24	10.40
F. Amount unspent during the year	-	-
G. Closing unspent amount against ongoing project	0.07	0.07

Note:- The set off available in the succeeding years has been recognised as an asset during the year and disclosed under Note No 17- 'Other current assets'.

i) Amount spent during the year ended 31 March 2025:

(₹ in Cr.)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	20.82	1.09	21.91

Amount spent during the year ended 31 March 2024:

(₹ in Cr.)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	34.27	-	34.27

ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution given to SEWA THDC	16.33	22.66

iii) Break-up of the CSR expenses under major heads is as under:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Sanitation, Health Care & Drinking Water	3.57	5.34
2. Education & Livelihood Programme	10.12	12.39
3. Women Empowering & Setting up old Age Homes etc.	0.10	0.20
4. Forest & Environment, Animal Welfare etc.	1.58	1.24
5. Art & Culture, Public libraries	3.17	10.28
6. Measures for the benefit of Armed forces Veterans, War window etc	-	
7. Promotion of Sports	1.80	1.94
8. Prime Minister's National Relief fund etc.	-	0.00
9. Welfare of SC	-	
10. Rural Development Projects	0.99	1.86
11. Calamity/Disaster	-	
12. CSR Administrative Exps	0.58	1.02
Total	**21.91**	**34.27**

iv) Excess amount spent and carried forward to next financial year:

(₹ in Cr.)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening Balance	10.40	0.45
Gross amount required to be spent during the year	17.62	22.35
Amount spent during the year	21.91	34.27
Amount recognised in:		
Balance Sheet	11.24	-
Statement of Profit and Loss	10.67	34.27
Total	**21.91**	**34.27**
Closing Balance	**11.24**	**10.40**

B. Research & Development Expenditure

The Company has incurred an amount of ₹ 16.23 Cr. (Capital ₹ 6.37 Cr & Revenue ₹ 9.86 Cr.) PY ₹ 5.97 Cr. (Capital ₹ 2.24 Cr & Revenue ₹ 3.73 Cr.)] towards Research & Development expenditure during the current financial year 2024-25 as per the R&D plan.

20. Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)

	2024-25	2023-24
a. Amount remaining unpaid to any supplier:		
i) Principal amount	2.25	4.10
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 deductable expenditure under Section 23 of MSMED Act	-	-

21. Impact of changes in Significant Accounting Policy

Sl. No.	Policy Modifications	Impact / Remark
1.	Policy No 13 has been inserted. **Fly ash utilization reserve fund** Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.	An amount of ₹ 5.05 crore received from sale of ash/ash products has been transferred to Fly ash utilization reserve fund during the current financial year.
2.	Policy No 19.6 has been inserted. Furniture, Fixture, Office equipment, IT and other Communication equipment where the life is separately defined for any specific purpose, depreciation charged over life of the asset .	Policy has been inserted for improved disclosure. Due to this insertion, there is no impact on the financial statements.

22. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(i) Lease liability in sale and leaseback – Amendments to Ind AS 116
On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(ii) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions.

23. 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 2025	For the Year ended 31 March 2024
Opening Balance	36.85	39.12
- Additions in lease liabilities	6.42	0.99
- Interest cost during the year	2.97	3.10
- Payment of lease liabilities	6.24	6.37
Closing Balance	40.00	36.85
Current	3.41	3.20
Non Current	36.59	33.65

iii. Maturity Analysis of the lease liabilities:

(₹ in Cr.)

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
3 months or less	0.96	0.97
3-12 Months	5.24	2.92
1-2 Years	6.23	7.48
2-5 Years	10.35	9.22
More than 5 Years	68.09	54.38
Lease liabilities	90.87	74.98

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

(₹ in Cr.)

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense for right-of-use assets	33.99	25.71
Interest expense on lease liabilities	2.97	3.10
Expense relating to short-term leases	2.93	1.76

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

(₹ in Cr.)

Particulars	For 31st March 2025	For 31st March 2024
Cash Outflow from leases	6.24	6.37
Cash outflow relating to short-term leases	2.93	1.76

24. 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 ₹ 26.47 Cr. (PY ₹ 6.69 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 ₹ 13.18 Cr. (PY ₹ 11.61 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 31.03.2025. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2025 is given below:

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

Particular	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%	7.40%	7.00%	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	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Interest cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	8.33 {7.83}	1.04 {1.06}
Past service cost	16.53 {0.00}				7.02 {0.00}
Current service cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Benefit paid	(25.43) {(19.08)}	(24.55) {(19.27)}	(9.89) {(7.47)}	(7.31) {(7.80)}	(2.22) {(1.90)}

Actuarial (Gain)/loss	0.32 {(1.12)}	4.69 {2.90}	(8.80) {(9.43)}	9.68 {8.46}	(1.38) {(1.17)}
PVO at the end of the year	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}

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	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}
Fair Value of Plan Assets at the end of year	NA	NA	NA	118.36 {105.78}	NA
Funded Laib./Prov	Nil	Nil	Nil	118.36 {105.78}	Nil
Unfunded Laib./Prov	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}

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	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Past Service Cost	16.53 {0.00}	-	-	-	7.02 {0.00}
Interest Cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	- {0.00}	1.04 {1.06}
Net Actuarial (gain)/loss	0.32 {1.12}	4.69 {2.90}	(8.80) {(9.43)}	9.78 {8.50}	1.38 {(1.17)}

recognized for the year in OCI					
Expense recognized Statement in Profit & Loss/EDC for the year.	33.57 {16.55}	31.74 {29.07}	5.37 {5.79}	3.44 {3.10}	12.30 {3.42}

Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Discount rate										
Increase of 0.50%	(4.04)	(3.86)	(2.91)	(2.58)	(2.45)	(2.56)	(16.34)	(14.58)	(0.85)	(0.34)
Decrease of 0.50%	4.28	4.08	3.13	2.75	2.58	2.68	17.53	15.65	0.93	0.35
Salary rate										
Increase of 0.50%	1.03	0.76	3.12	2.76	2.58	2.68	NA	NA	NA	NA
Decrease of 0.50%	(1.09)	(0.83)	(2.92)	(2.60)	(2.46)	(2.58)	NA	NA	NA	NA
Medical cost /settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	17.86	15.94	0.97	0.13
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	(17.04)	(15.21)	(0.84)	(0.13)

Other disclosures:

(₹ In Cr.)

Gratuity	**31.03.2025**	**31.03.2024**	**31.03.2023**	**31.03.2022**	**31.03.2021**
Present value of obligation at the end of the year	181.82	173.36	174.76	183.38	189.99
Actuarial (Gain)/loss	0.32	1.12	(4.90)	(2.89)	(1.05)
Actuarial (Gain)/loss recognized through Statement of OCI	0.32	1.12	(4.90)	(2.89)	(1.05)
Expense recognized in Statement of Profit & Loss/EDC for the year	33.57	16.55	16.13	16.77	17.97

Earned Leave (EL)	**31.03.2025**	**31.03.2024**	**31.03.2023**	**31.03.2022**	**31.03.2021**
Present value of obligation at the end of the year	102.26	95.08	85.27	76.88	66.18
Actuarial (Gain)/loss	4.69	2.90	5.34	8.15	6.26
Expense recognized in Statement of Profit & Loss/EDC for the year	31.74	29.07	28.72	26.28	23.42

Sick Leave (HPL)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	110.94	115.46	117.13	118.64	116.13
Actuarial (Gain)/loss	(8.80)	(9.43)	(8.36)	(3.21)	(0.88)
Expense recognized in Statement of Profit & Loss/EDC for the year	5.37	5.79	4.46	8.85	11.18

Post Retirement Medical Benefit (PRMB)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	131.53	117.39	105.80	95.51	87.30
Recognised Actuarial (Gain)/loss	9.78	8.50	7.01	3.29	1.34
Expense recognized in Statement of Profit & Loss/EDC for the year	3.44	3.10	2.64	2.61	2.95

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	26.15	14.68	14.33	14.26	14.29
Actuarial (Gain)/loss	1.38	(1.17)	(0.35)	0.22	(0.20)
Actuarial (Gain)/loss recognized through Statement of OCI	1.38	(1.17)	(0.35)	0.22	(0.20)
Expense recognized in Statement of Profit & Loss/EDC for the year	12.30	3.42	2.20	2.09	3.19

25. 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.

26. Payment to Auditors (including GST)

(₹ in Cr.)

Sl.	Description	2024-25	2023-24
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)	0.13	0.12
VI.	For Reimbursement of expenditure	0.04	0.05

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

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

(₹ in Cr.)

Particulars	Note No	31.03.2025	31.03.2024
Cash And Cash Equivalents	12	148.23	95.62
Less: Over Draft Balance excl. STL	26	1,731.38	777.04
Cash & Cash Equivalent as per Cash Flow Statement		(1,583.15)	(681.42)

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 (2024-25)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	3665.88	-	
Borrowings-Non Current (Bonds & other secured Loans)	14578.80	-	18727.97	4149.17	**Addition-** Bonds -₹ 2050.00 Cr., Term Loan (PNB) ₹ 1000.00 Cr, Term Loan (Canara Bank) ₹ 450.00 Cr, Term Loan (BOB) ₹ 50.00 Cr., World Bank (Net) ₹ 1167.44 Cr.,

					Repayment – Term Loan (BOB) -₹ 250.00 Cr., Term Loan (PNB) ₹ 197.22 Cr., World Bank ₹ 121.05 Cr
Borrowings- Current	1331.56	-	1585.33	253.77	**Addition-** Term Loan (BOB) ₹ 125.00 Cr, Term Loan (PNB) ₹ 77.78 Cr, World Bank (Net) ₹ 50.99 Cr.,
Lease Liability	-	(6.24)	-	(6.24)	Payment of lease liability
Interest & Finance charges	-	(1503.49)	-	(1503.49)	Payment of Interest & finance charges
Dividend paid	-	(527.34)	-	(527.34)	Dividend
Net Cash flow from financing				2,365.87	

28. Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance*
				31.03.2025	31.03.2024		
1	2	3	4	5	6	7	8
a	Current Ratio	Current Assets	Current Liabilities	0.51	0.51	0.00%	
b	Debt Equity Ratio	Total debt	Networth	2.00	1.58	26.58%	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)	1.92	1.93	(0.52%)	
d	Return on Equity Ratio	Net profit after taxes	Average Stakeholder's Equity	6.79%	5.71%	18.91%	
e	Inventory turnover ratio	Revenue from Operations	Average Inventory	17.73	18.70	(5.19%)	
f	Debtors turnover ratio	Revenue from Operations (Net Credit Sales)	Average trade receivables	3.63	3.43	5.83%	
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.58	2.13	(25.82%)	Due to increase in average trade payable
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital+ Current Maturities of	(1.04)	(1.06)	(1.89%)	

			Long Term Borrowings				
i	Net profit margin	Net profit after taxes	Net Sales	27.32%	30.45%	(10.28%)	
j	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed	3.90%	2.89%	34.95%	Due to increase in Earning before Interest & Taxes
k	Return on Investment	Income from Investment	Investment	(3.01%)	(4.87%)	(38.19%)	Due to decline in loss from investment

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

29. Disclosure as per Ind AS 108 'Operating Segments

a) Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.

b) Electricity generation is the principal business activity of the Company. Other operations viz., Project Management and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Segment Reporting'.

c) The Company is having a single geographical segment as all its Power Stations are located within the Country.

d) Information about major customers:

Sr No	**Name of Customer**	**Revenue from Customer (₹ in crore)**		**Revenue from Customer as % of total revenue from operations**	
		FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
1	Uttar Pradesh Power Corporation Limited	1136.07	767.64	42.35%	39.02%

e) Revenue from External Customers: The company is domiciled in India. The amount of its revenue from external customers is NIL.

30. 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
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, title=1461, serialNumber=8221acccb18470d1f700c5f6008604819173d5c231be3885d0d1ee65e87b6f244
Date: 2025.05.19 17:43:06 +05'30'

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

Digitally signed by SIPAN KUMAR GARG
DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=0833, serialNumber=109da406ca19abb8eb3344f3a82765a0410c6d00f9f9e90e3595b3351bd94e419
Date: 2025.05.19 17:45:04 +05'30'

(Sipan Kumar Garg)
Director Finance
DIN : 10746205

RAJEEV KUMAR VISHNOI

Digitally signed by RAJEEV KUMAR VISHNOI
DN: c=IN, st=RAJEEV KUMAR VISHNOI, o=NL, l=DEHRADUN, s=UTTARAKHAND, o=Personal, sp=sh=RKVISHNOI2010@GMAIL.COM, serialNumber=72c012fabfe5e8f02a0d4d82b9ef2ebe8ff2f242fc4d71941b1bc3e d
Date: 2025.05.19 17:46:38 +05'30'

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

As per our Report of Even Date Attached
For Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal, 2.5.4.20=C5C46BEE9B6B0C8169D8306179416B9F0611EECB32EBDA9FBD82677BE0027E5F2, postalCode=248009, st=Uttarakhand, serialNumber=AA7B7B1F4120FA119E20DC8615D69D9601587AA3B818686162138710FE5F98D1, cn=VERENDRA KALRA
Date: 2025.05.19 18:55:39 +05'30'

(CA. Verendra Kalra)
Partner
Membership No. : 074084

Date: 19.05.2025
Place: Rishikesh

VERENDRA
KALRA & CO
CHARTERED ACCOUNTANTS

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 March 31, 2025, 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, 2025, 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

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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.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** 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). 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. (Refer Note No. 33 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 15)	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: • 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. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.
2	**Contingent Liabilities** 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. Evaluation of the outcome of these matters requires significant judgement by the management given	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: • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards

	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. 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. 14)	▪ 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 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. Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

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

a. Para 7 (i) of Note No. 43 of the Standalone Financial Statements regarding delay in completion of VPHEP project 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 (iii) of Note No. 43 of the Standalone Financial Statements regarding 2426.34 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.
- 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 misstatement.

v As stated in Note 19 to 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, as applicable.
b. 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.

vi 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 31,2025 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.

For **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDRA KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19, 2025
UDIN: 25074084BMKQLK6424

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 March 31, 2025)

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 has generally maintained 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		According to the information and explanations given to us, the title deeds of all the immovable properties which are included under the head of property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows:

Description of property	Gross carrying value (INR in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company
Land Freehold		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	0.78	Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Land Freehold	1.21	Private land in	No	Acquired in	Out of total land

					the name of different villagers		the year 2012	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 .
			RoU Assets	2.45	Railway Land	No	30.09.2024	Non-transferable
			Land under submergence	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
			RoU Assets	-	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
			RoU Assets	255.7	GoUP/UPSIDC	No	14.12.2013	Under process
			RoU Assets	402.36	NHAI/Govt. Land	No	25.01.2025	Re-routing of NH-91(land &Construction cost of Highway)
			RoU Assets	0.83	Govt. Land	No	20.12.2021	Non-transferable
			RoU Assets	8.66	Pvt. Land	No	20.12.2021	Non-transferable
			RoU Assets	4.71	Govt. Land	No	17.02.2025	Non-transferable
			RoU Assets	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process.
			RoU Assets	171.84	Forest Land	No	17.02.2025	Non-transferable

		Land Freehold	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K
		RoU Assets	20.62	Govt Land	No	01.04.2022	Non-transferable-CBA Land
		RoU Assets	49.28	Govt Land	No	13.09.2021	Non-transferable-CBA Land
	d	The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.					
	e	According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.					
ii	a	In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No Material discrepancies for each class of inventories were noticed on such physical verification when compared with books of account.					
iii	b	The company has made investment of Rs.11.10 crores in its subsidiaries, TUSCO Limited and TREDCO Rajasthan Ltd Limited (INR 3.70 crores and INR 7.40 crores). 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		The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.					

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. 2024-25 is under process.					
vii	a		According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company. Further, no undisputed material statutory dues are outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.					
	b		Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute are given below:					
			Name of the statute	Nature of the duties	Forum at which care is pending	Financial Year to which it pertains	Amount (in INR Crores)	Deposit under protest/adjusted by tax authority (in INR Crores)
			Uttarakhand water Tax on Electricity Generation Act, 2012	Water Cess	High Court of Uttarakhand, Nainital	2005-16 to 2023-24	790.68	Nil
			Uttarakhand Green Energy Cess Act, 2014	Green Energy Cess	High Court of Uttarakhand, Nainital	2015-16 to 2023-24	352.34	Nil
			Building & Other Construction Worker Welfare Cess Act,1996	Labour Cess	High Court of Uttarakhand, Nainital	2004-05 to 2014-15	2.80	Nil

Name of the statute	Nature of the duties	Forum at which care is pending	Financial Year to which it pertains	Amount (in INR Crores)	Deposit under protest/adjusted by tax authority (in INR Crores)
Income Tax Act,1961	Int u/s 234 B, 234 C	ACIT, Dehradun	2006-07	1.72	1.72
Income Tax Act,1961	Income Tax / TDS	Income Tax Appellate Tribunal, Dehradun	2019-20	104.57	104.57
Income Tax Act,1961	Income Tax / TDS	CIT(A), Dehradun	2022-23	48.35	Nil
Employees Pension Scheme 1995	Pension Contribution	CGIT, Lucknow	July 1991 to 2010	3.53	Nil
Sales Tax Act, 1990	Sales Tax / VAT	High Court of Uttarakhand, Nainital	2012-13	0.36	Nil
Service Tax Act, 1994	Service Tax	High Court of Uttarakhand, Nainital	2018-19	0.07	Nil
Mines and Minerals (Development and Regulation) Act,1957	Royalty-Mining	High Court of Uttarakhand, Nainital	2020-21	198.30	Nil

viii		In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.
ix	a	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	b	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c	In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
	d	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
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 X, XI and XII) 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	According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

	b	According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
	c	We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
xii		The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
xiii		In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv	a	In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
	b	We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date covering period upto March 31, 2025, in determining the nature, timing and extent of our audit procedures.
xv		In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
xvi	a	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)of the Order is not applicable to the Company.
xvii		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii		There has been no resignation of the statutory auditors of the Company during the year.
xix		According to the information and explanations given to us and 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 standalone financial statements, 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 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 nor 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			In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

For **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDR
A KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19,2025
UDIN: 25074084BMKQLK6424

VERENDRA KALRA & CO
CHARTERED ACCOUNTANTS

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

S No.	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 **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDRA KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19,2025
UDIN: 25074084BMKQLK6424

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")s

We have audited the internal financial controls with reference to Standalone Financial Statements of **THDC INDIA LTD.** ("the Company") as of 31st March 2025 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 if 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.

VERENDRA KALRA & CO
CHARTERED ACCOUNTANTS

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 2025, 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 **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDRA KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19,2025
UDIN: 25074084BMKQLK6424

DGA(E)/ReP/01-161/ACS-THDC-SFS/2025-26/265

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

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

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

Dated: 02-08-25

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय:- 31 मार्च 2025 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 2025 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:- यथोपरी ।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

पाँचवा, छठा, सातवाँ एवं दसवाँ तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel.: 011-23239213, 23239211, Email : pdaenergydl@cag.gov.in

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 2025

The preparation of financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 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 19 May 2025.

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 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Comment on Auditor's Report

As per the Companies (Auditor's Report) order, 2020 Statutory Auditor is required to offer its comment on, "whether during any point of time of the year, 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; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;".

However, the Statutory Auditor failed to give any such comment in its report, making the report deficient to that extent.

For and on behalf of the

Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 02-08-25

Comments of the Comptroller and Auditor General of India under section 143 (6) (b) of The Companies Act ,2013 on the Standalone Financial Statement of THDC India Limited for the year ended 31st March 2025 and Management Replies thereon

C&AG Comment	Management Reply
Comment on Auditor's Report As per Companies (Auditor's Report) order, 2020 Statutory Auditor is required to offer its comment on, "whether during any point of time of the year, 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; whether the quarterly returns or statement filed by the company with such banks or financial institutions are in agreement with the books of account of the company, if not, give details;". However, the Statutory Auditor failed to give any such comment in its report, making the report deficient to that extent.	No comments, as it pertains to Statutory Auditors' Report.

CONSOLIDATED FINANCIAL STATEMENTS 2024-25

THDC INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		13,962.28		6,202.73
(b) Right of Use Assets	2		1,628.58		748.26
(c) Other Intangible Assets	2		1.86		1.42
(d) Capital work-in- progress	3		16,641.73		18,995.45
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	0.00		0.00	
(ii) Loans	5	25.32		28.13	
(iii) Advances	5.1	13.13		0.00	
(iv) Others	6	22.90	61.35	25.26	53.39
(f) Deferred Tax Assets (Net)	7		854.24		1,002.71
(g) Non Current Tax Assets Net	8		0.20		59.13
(h) Other Non-Current Assets	9		1,373.36		1,911.13
Current Assets					
(a) Inventories	10		171.00		131.56
(b) Financial Assets					
(i) Trade Receivables	11	1,026.01		450.68	
(ii) Cash and Cash Equivalents	12	158.32		106.21	
(iia) Bank Balances other than (ii) above	12.1	65.32		13.30	
(iii) Loans	13	7.11		7.90	
(iv) Advances	14	12.28		6.41	
(v) Others	15	1,627.02	2,896.06	1,494.11	2,078.61
(c) Current Tax Assets (Net)	16		79.85		25.12
(d) Other Current Assets	17		248.05		97.02
Regulatory Deferral Account Debit Balance	18		285.65		215.72
Total			**38,204.21**		**31,522.25**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		7,379.32		6,878.11
Total equity attributable to the owners of the parent			**11,045.20**		**10,543.99**
Non- controlling interests			16.74		13.35
Total Equity			**11,061.94**		**10,557.34**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	18,792.51		14,608.21	
(ia) Lease Liabilities	22	156.94		141.60	
(ii) Non current Financial Liabilities	23	112.81	19,062.26	70.67	14,820.48
(b) Other Non Current Liabilities	24		854.33		784.84
(c) Provisions	25		173.94		163.20
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	3,316.71		2,108.60	
(ia) Lease Liabilities	27	13.46		14.97	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		2.17		1.51	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		53.50		52.42	
(iii) Others	28	2,019.78	5,405.62	1,864.97	4,042.47
(b) Other Current Liabilites	29		168.75		162.75
(c) Provisions	30		922.52		310.80
(d) Current Tax Liabilities (Net)	31		23.56		0.00
Regulatory Deferral Account Credit Balance	32		531.29		680.37
TOTAL			**38,204.21**		**31,522.25**
Material accounting policy information	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

SIPAN KUMAR GARG

RAJEEV KUMAR VISHNOI

(Rashmi Sharma)
Company Secretary

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

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2025

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
INCOME					
Revenue from Operations	33		2,682.80		1,967.24
Other Income	34		30.65		45.37
Deferred Revenue on account of Irrigation Component		23.64		20.65	
Less: Depreciation on Irrigation Component	2	23.64	0.00	20.65	0.00
Total Income			**2,713.45**		**2,012.61**
EXPENSES					
Employee Benefits Expense	35		383.18		343.31
Finance Costs	36		405.65		158.65
Depreciation & Amortisation	2		284.45		300.05
Generation Administration and Other Expenses	37		792.52		613.02
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			**1,865.80**		**1,415.03**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**847.65**		**597.58**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**847.65**		**597.58**
Tax Expenses					
Current Tax					
Income Tax	39		148.97		103.62
Deferred tax- (Asset)/ Liability			148.47		(186.04)
Profit/ (Loss) For The Period before regulatory deferral account balances			**550.21**		**680.00**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		180.74		(83.03)
I Profit/ (Loss) For The Period from continuing operations			**730.95**		**596.97**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(9.65)		(7.22)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.69		(2.52)
Other Comprehensive Income			**(7.96)**		**(9.74)**
Total Comprehensive Income (I+II)			**722.99**		**587.23**
Profit attributable to :					
Owners of the parent			731.46		597.52
Non-controlling interests			(0.51)		(0.55)
Total			**730.95**		**596.97**
Other Comprehensive Inocme attributable to :					
Owners of the parent			(7.96)		(9.74)
Total			**(7.96)**		**(9.74)**
Total Comprehensive Inocme attributable to :					
Owners of the parent			723.50		587.78
Non-controlling interests			(0.51)		(0.55)
Total			**722.99**		**587.23**
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			199.53		163.00
Diluted (₹)			199.53		163.00
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			150.23		185.65
Diluted (₹)			150.23		185.65
Material accounting policy information	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

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2025

Amount In Crore ₹

PARTICULARS	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		**847.65**		**597.58**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(180.74)		83.03
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(38.27)		17.58
Profit Before Tax including movements in regulatory deferral account balances		**628.64**		**698.19**
Adjustments for:-				
Depreciation	284.45		300.05	
Depreciation- Irrigation Component	23.64		20.65	
Provisions	-		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(12.78)		(15.48)	
Fly ash utilisation reserve fund	5.05		0.00	
Finance Cost	405.65		158.65	
Profit on Sale of Assets	(0.32)		(0.15)	
Loss on Sale of Assets	1.55		0.40	
Interest on Bank deposits	(1.91)		(1.34)	
Prior Period Adjustments through SOCIE	-		-	
Exceptional Items	-	697.73	-	455.18
Cash Flow from Operating profit activities Before Working Capital Changes		**1,326.37**		**1,153.37**
Adjustment For :-				
Inventories	(123.91)		(1.98)	
Trade Receivables (including unbilled revenue)	(710.04)		245.27	
Other Assets	(72.70)		(963.68)	
Loans and Advances (Current + Non Current)	(15.42)		4.73	
Minority Interest	0.51		0.55	
Trade Payable and Liabilities	173.00		179.59	
Provisions (Current + Non Current)	609.21		42.91	
Net Movement in Regulatory Deferal Account Balance	219.01	79.66	(100.61)	(593.22)
Cash Flow From Operative Activities Before Taxes		**1,406.03**		**560.15**
Corporate Tax		(161.98)		(134.37)
Net Cash From Operations (A)		**1,244.05**		**425.78**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Purchase of Fixed Assets and CWIP	(5,146.13)		(4,465.44)	
Proceeds of Fixed Assets and CWIP	5.53		12.30	
Capital Advances	542.70		191.40	
Grants	107.74		23.80	
Interest on Bank deposits	1.91		1.34	
Late Payment Surcharge	12.77		15.45	
Bank Balances other than cash and cash equivalents	(52.02)		5.47	
Net Cash Flow From Investing Activities (B)		**(4,527.50)**		**(4,215.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	-		-	
Repayment of Borrowings- Non Current	(568.27)		(238.79)	
Proceeds of Borrowings- Non Current	4,752.57		4,557.91	
Borrowings- Current	253.77		945.42	
Lease Liability	(19.03)		(14.87)	
Interest and Finance Charges	(1,513.87)		(1,109.14)	
Capital Contribution from Non Controlling Interest	3.39		4.65	
Dividend	(527.34)		(171.44)	
Net Cash Flow From Financing Activities (C)		**2,381.22**		**3,973.74**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(902.23)**		**183.84**
E. OPENING CASH & CASH EQUIVALENTS		**(670.83)**		**(854.67)**
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(1,573.06)**		**(670.83)**

Note:
1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
2. Reconcilation of Cash & cash Equivalents has been made in Note No 43.28 (a)

For and on Behalf of Board of Directors

RASHMI SHARMA

SIPAN KUMAR GARG

RAJEEV KUMAR VISHNOI

(Rashmi Sharma)
Company Secretary

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

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

(1) Current Reporting Period Ended 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		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-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**

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2025

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2024 To 31-Mar-2025					
Particulars	Note No.	Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,613.69**	**264.42**	**0.00**	**6,878.11**	**13.35**	**6,891.46**
Profit For The period			731.46			731.46	(0.51)	730.95
Other Comprehensive Income			(7.96)			(7.96)		(7.96)
Total Comprehensive Income			**723.50**			**723.50**	**12.84**	**722.99**
Equity Contribution by Non- Controlling Interest							3.90	3.90
Dividend			227.34			227.34		227.34
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			**496.16**			**496.16**		**499.55**
Transferred/ Adjustment to/from Debenture Redemption Resreve (III)			(98.42)			(98.42)		(98.42)
Accretion/ (Utilization) in Fly Ash Utilization Fund (net)					5.05	5.05		5.05
Debenture Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)				98.42		98.42		98.42
Closing Balance (I+II+III+IV)		**0.00**	**7,011.43**	**362.84**	**5.05**	**7,379.32**	**16.74**	**7,396.06**

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

(2) Previous Reporting Period Ended 31-March-2024

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2023 To 31-Mar-2024					
		Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,575.27**	**186.50**	**0.00**	**6,761.77**	**8.71**	**6,770.48**
Profit For The Year			597.52			597.52	(0.55)	596.97
Other Comprehensive Income			(9.74)			(9.74)		(9.74)
Total Comprehensive Income			**587.78**			**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)			**116.34**			**116.34**		**120.99**
Transferred to Debenture Redemption Resreve (III)			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)				77.92		77.92		77.92
Closing Balance (I+II+III+IV+V)		**0.00**	**6,613.69**	**264.42**	**0.00**	**6,878.11**	**13.36**	**6,891.47**

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No.:-074084

Date:- 19.05.2025

Place:- Rishikesh

Note -1 Group Information and Material Accounting Policy Information

A. Reporting entity

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 ……..05.2025.

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 de-recognition 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). Incase 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. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

15. Provisions, Contingent Liabilities and Contingent Assets

15.1 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.

15.2 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.

15.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

16. Revenue Recognition and Other Income

16.1 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.

16.2 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.

16.3 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.

16.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.

16.5 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.

16.6 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.

16.7 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.

16.8 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.

16.9 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.

16.10 Value of scrap is accounted for at the time of sale.

16.11 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.

17. Expenditure

17.1 Prepaid expenses of ₹ 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.

17.2 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.

17.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.

17.4 Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.

17.5 Expenditure on R & D are incurred as per approved R & D Plan of the Company.

17.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013.

17.7 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.

18. Employee benefits

18.1 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.

18.2 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.

18.3 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.

19. Borrowing Cost

19.1 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.

19.2 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.

20. Depreciation & Amortization

20.1 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.

20.2 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.

20.3 Temporary erections are depreciated fully (100%) in the financial year of acquisition /capitalization by retaining 1/- as WDV

20.4 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.

20.5 Low value items costing up to ₹ 1500/-, which are in the nature of assets are not capitalized and charged to revenue.

20.6 Furniture, Fixture, Office equipment, IT and other Communication equipment where the life is separately defined for any specific purpose, depreciation charged over life of the asset .

20.7 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.

20.8 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.

20.9 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.

21. 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.

22. 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 contact 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.

23. 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.

23.1 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.

23.2 **Deferred Tax**

23.2.1 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.

23.2.2 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.

23.2.3 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.

23.2.4 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.

23.2.5 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.

24. 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.

25. Current versus non-current classification-

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

25.1 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.

25.2 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.

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

26. Regulatory deferral account balances

26.1 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".

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

26.3 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.

27. 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.

28. 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.

29. 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'.

30. 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-2025

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 01-Apr-2024	For The Period 01-Apr-2024 To 31-Mar-2025	Sales/ Adjustment During the Period	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
A. Prpoerty Plant & Equipment Other Assets										
1. Land Free Hold	131.85	79.55	(0.02)	211.38	-	-	-	-	211.38	131.85
2. Land Under Submergence	1,880.38	79.77	-	1,960.15	830.51	47.19	-	877.70	1,082.45	1,049.87
3. Buildings	1,186.17	372.14	(22.34)	1,535.97	436.81	48.76	(21.74)	463.83	1,072.14	749.36
4. Building Temp. Structures	28.71	0.93	(10.71)	18.93	28.71	0.56	(10.71)	18.56	0.37	-
5. Road, Bridge & Culverts	205.12	499.49	(0.78)	703.83	72.42	10.02	(0.78)	81.66	622.17	132.70
6. Drainage, Sewerage & Water Supply	31.00	422.09	(9.80)	443.29	13.12	13.78	(9.80)	17.10	426.19	17.88
7. Construction Plant & Machinery	24.45	-	(0.56)	23.89	19.16	0.60	(0.47)	19.29	4.60	5.29
8. Generation Plant & Machinery	3,437.56	5,609.27	(0.04)	9,046.79	1,868.65	98.69	(0.04)	1,967.30	7,079.49	1,568.91
9. EDP Machines	26.74	8.43	(4.59)	30.58	17.70	6.05	(4.12)	19.63	10.95	9.04
10. Electrical Installations	49.31	49.63	(5.52)	93.42	15.20	6.95	(5.52)	16.63	76.79	34.11
11. Transmission Lines	33.08	110.90	(13.17)	130.81	21.59	13.72	(13.17)	22.14	108.67	11.49
12. Office & Other Equipment	92.74	18.03	(5.02)	105.75	66.80	6.83	(4.10)	69.53	36.22	25.94
13. Furniture & Fixtures	53.86	12.00	(3.92)	61.94	27.80	4.58	(3.26)	29.12	32.82	26.06
14. Vehicles	32.61	16.07	(0.70)	47.98	16.01	2.94	(0.46)	18.49	29.49	16.60
15. Railway Sidings	1.22	160.86	-	162.08	0.81	1.79	-	2.60	159.48	0.41
16. Hydraulic Works- Dam & Spillways	5,265.05	294.08	(0.65)	5,558.48	3,483.48	65.23	-	3,548.71	2,009.77	1,781.57
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,613.65	107.19	-	1,720.84	972.00	19.37	-	991.37	729.47	641.65
18. Mining Properties	0.00	271.39	0.00	271.39	0.00	1.56	0.00	1.56	269.83	0.00
Sub Total	**14,093.50**	**8,111.82**	**(77.82)**	**22,127.50**	**7,890.77**	**348.62**	**(74.17)**	**8,165.22**	**13,962.28**	**6,202.73**
Figures For Previous Period	**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**
B. Intagible Assets										
1. Intangible Assets-Software	7.04	1.14	(0.10)	8.08	5.62	0.70	(0.10)	6.22	1.86	1.42
Sub Total	**7.04**	**1.14**	**(0.10)**	**8.08**	**5.62**	**0.70**	**(0.10)**	**6.22**	**1.86**	**1.42**
Figures For Previous Period	**5.73**	**1.31**	**-**	**7.04**	**5.17**	**0.45**	**-**	**5.62**	**1.42**	**0.56**
C. Right of Use Assets										
1. Right of Use - Land	500.48	552.83	(53.97)	999.34	77.80	22.74	(53.97)	46.57	952.77	422.68
2. Right of Use - Coal Bearing Land	333.89	366.79	(25.24)	675.44	13.11	15.12	(25.24)	2.99	672.45	320.78
3. Right of Use - Building	9.90	0.73	(2.03)	8.60	5.28	1.92	(1.88)	5.32	3.28	4.62
4. Right of Use - Vehicle	0.32	0.06	(0.18)	0.20	0.14	0.16	(0.18)	0.12	0.08	0.18
Sub Total	**844.59**	**920.41**	**(81.42)**	**1,683.58**	**96.33**	**39.94**	**(81.27)**	**55.00**	**1,628.58**	**748.26**
Figures For Previous Period	**561.86**	**288.08**	**(5.35)**	**844.59**	**70.93**	**30.64**	**(5.24)**	**96.33**	**748.26**	**490.93**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					2.32		-			
Depreciation transferred to EDC					78.85		44.02			
Depreciation transferred to statement of P&L					284.45		300.05			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.64	389.26	20.66	364.73		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.23		0.39			

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 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 :-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**
B. Intagible 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**
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
1. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
2. Right of Use - Building	9.87	0.30	(0.27)	9.90	3.39	2.05	(0.16)	5.28	4.62	6.48
3. 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**
Detail of Depreciation					**Previous Year**		**-**			
Depreciation transferred to EDC					44.02		33.07			
Depreciation transferred to 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 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-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition During The Period 01-Apr-2024 To 31-Mar-2025	Adjustment During the Period 01-Apr-2024 To 31-Mar-2025	Capitalisation During The Period 01-Apr-2024 To 31-Mar-2025			Addition During The Period	Adjustment During the Period	Capitalisation During The Period	
A. Construction Work In Progress											
Building & Other Civil Works		204.40	92.26	(56.48)	(146.89)	93.29	161.42	59.59	(0.35)	(16.26)	204.40
Roads, Bridges & Culverts		530.42	142.29	(7.30)	(658.09)	7.32	406.54	139.47	(11.10)	(4.49)	530.42
Water Supply,Sewerage & Drainage		326.82	100.26	-	(421.70)	5.38	159.60	167.22	-	-	326.82
Generation Plant And Machinery		10,406.52	2,492.49	0.13	(5,635.18)	7,263.96	7,420.74	2,985.78	-	-	10,406.52
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		6,078.56	2,479.74	(0.07)	(5.57)	8,552.66	4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		115.23	6.76	-	(120.77)	1.22	108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		130.29	61.04	-	(162.67)	28.66	122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		596.10	65.32	(0.01)	(504.92)	156.49	410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		222.13	892.12	(597.17)	(276.94)	240.14	254.13	264.31	(296.31)	0.00	222.13
Development of Solar Power		0.24	0.00	(0.24)	0.00	0.00	0.00	0.24	0.00	0.00	0.24
Others		23.75	35.49	(19.45)	(20.98)	18.81	1.91	24.39	-	(2.55)	23.75
Expenditure Pending Allocation											
Survey & Development Expenses		151.18	10.39	-	-	161.57	79.58	71.60	-	-	151.18
Expenditure During Construction	32.1	11.09	979.04			990.13	41.44	558.13			599.57
Less: Expenditure During Construction allocated/ charged to P&L	32.1		921.43			921.43		588.48			588.48
Rehabilitation											
Rehabilitation Expenses		198.72	94.80	(0.93)	(249.06)	43.53	111.43	145.52	-	(58.23)	198.72
Total		**18,995.45**	**6,530.57**	**(681.52)**	**(8,202.77)**	**16,641.73**	**14,037.51**	**5,385.93**	**(307.81)**	**(120.18)**	**18,995.45**
Figures For Previous Period		**14,037.51**	**5,385.93**	**(307.81)**	**(120.18)**	**18,995.45**	**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 STPP (2nd Unit) 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)

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
Less: Share Capital alloted by subsidiary Co.-TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
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-2025		As at 31-Mar-2024	
Loans To Employees					
Considered Good- Secured		10.95		10.95	
Considered Good- Unsecured		7.87		9.00	
Interest Accrued On Loans To Employees					
Considered Good- Secured		14.86		16.00	
Considered Good- Un secured		1.50		2.19	
Total Loans to Employees		**35.18**		**38.14**	
Less: Fair valuation Adjustment of secured loans		7.14		7.24	
Less: Fair valuation Adjustment of unsecured loans		2.72	25.32	2.79	28.11
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.02	
Total Loans to Directors		**0.00**		**0.02**	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.00	0.00	0.02
SUB-TOTAL			**25.32**		**28.13**
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			**25.32**		**28.13**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.01		0.02	
TOTAL		**0.01**		**0.02**	
Less: Fair Valuation Adjustment		0.00	0.01	0.00	0.02
Note :- Due From Officers					
Principal		0.17		0.09	
Interest		0.03		0.03	
TOTAL		**0.20**		**0.12**	
Less: Fair Valuation Adjustment		0.09	0.11	0.02	0.10

5.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.2 The Comapny 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 :-5.1
NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Advances					
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.33		0.00	
Less: Fair Value Adjustment		1.20	13.13	0.00	0.00
To Others			0.00		0.00
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			**13.13**		**0.00**
Note :- Due From Directors					
Principal			0.09		0.00
Less: Fair Valuation Adjustment			0.01		0.00
TOTAL			0.08		0.00
Note :- Due From Officers					
Principal			0.03		0.00
Less: Fair Valuation Adjustment			0.00		0.00
TOTAL			0.03		0.00

5.1.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.1.2 The Comapny 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 :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Security Deposit			22.46		24.94
Bank deposits with more than 12 months maturity			0.44		0.32
Share application money pending allotment in Subsidiary Company			3.33		0.00
Less: Sahre Capital pending allottment by subsidiary co.-TUSCO			3.33		0.00
TOTAL			**22.90**		**25.26**

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deferred Tax Asset			854.24		1,002.71
Total			**854.24**		**1,002.71**

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Tax Deposited			0.20		59.13
TOTAL			**0.20**		**59.13**

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Prepaid Expenses			4.06		0.17
Deferred Employee Cost due to Fair Valuation			11.07		10.03
Sub Total			**15.13**		**10.20**
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 479.64 Crore)		428.89		612.26	
ii) Rehabilitation & Resettlement and payment to various Government agencies		72.36		157.70	
iii) Others		588.50		844.12	
iv) Accrued Interest On Advances		382.13	1,471.88	408.79	2,022.87
Less: Provision for Doubtful Advances			113.65		121.94
SUB TOTAL - CAPITAL ADVANCES			**1,358.23**		**1,900.93**
TOTAL			**1,373.36**		**1,911.13**

THDC INDIA LIMITED

Note :-10
INVENTORIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		0.37		1.12	
Mechanical and Electrical Stores & Spares		31.57		31.22	
Coal Inventory		116.09		51.43	
Coal Inventory in transit		7.59		0.00	
Others (including Stores & Spares)		15.38		45.37	
Material In Transit (Valued At Cost)		0.00		2.42	
Material Under Inspection (Valued At Cost)		0.00	171.00	0.00	131.56
Less: Provision For other stores			0.00		0.00
TOTAL			**171.00**		**131.56**

THDC INDIA LIMITED

Note :-11
TRADE RECEIVABLES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		100.03		61.96	
Credit Impaired		0.00	100.03	0.00	61.96
(ii) Other Debts (Net)					
Unsecured, Considered Good		372.70		247.44	
Credit Impaired		0.00	372.70	0.00	247.44
(iii) Unbilled Debtors			553.28		141.28
TOTAL			**1,026.01**		**450.68**

Trade receivables include revenue for previous months amounting to ₹ 553.28 crore (31st March 2024 ₹ 141.28 crore) net of advance, billed to the beneficiaries after 31st March.

THDC INDIA LIMITED

Note :-12
CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			158.31		106.20
Cheques,Drafts on hand			0.01		0.01
TOTAL			**158.32**		**106.21**

THDC INDIA LIMITED

Note :-12.1
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Other Bank Balances					
Deposits with original maturity of more than three months and maturing within one year			59.36		13.30
Earmarked balance with bank			5.96		0.00
TOTAL			**65.32**		**13.30**

Earmarked balance with bank include earmarked balance towards fly ash utilization reserve fund.

THDC INDIA LIMITED

Note :-13
CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Loans To Employees					
Considered Good- Secured		4.26		4.55	
Considered Good- Unsecured		2.26		3.01	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.77		1.71	
Considered Good- Un secured		0.05		0.14	
Total loan to Employees		**8.34**		**9.41**	
Less: Fair valuation Adjustment of Secured Loans		1.05		1.15	
Less: Fair valuation Adjustment of Unsecured Loans		0.11	7.18	0.30	7.96
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		0.01		0.01	
Total loan to Directors		**0.01**		**0.02**	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.01	0.00	0.02
SUB-TOTAL			**7.19**		**7.98**
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			**7.11**		**7.90**
Note :- Due From Directors					
Principal		0.00		0.01	
Interest		0.01		0.01	
TOTAL		**0.01**		**0.02**	
Less: fair Valuation Adjustment		0.00	0.01	0.00	0.02
Note :- Due From Officers					
Principal		0.04		0.03	
Interest		0.00		0.00	
TOTAL		**0.04**		**0.03**	
Less: fair Valuation Adjustment		0.00	0.04	0.00	0.03

13.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
13.2 The Comapny 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-2025		As at 31-Mar-2024	
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.34		6.09	
Less: Fair Value Adjustment		2.38	11.96	0.00	6.09
To Others			0.32		0.32
TOTAL			**12.28**		**6.41**
Note :- Due From Directors					
Principal			0.09		0.00
Less: fair Valuation Adjustment			0.02		0.00
TOTAL			0.07		0.00
Note :- Due From Officers					
Principal			0.02		0.00
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.00

14.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
14.2 The Comapny 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-2025		As at 31-Mar-2024	
Deposits					
Deposit with Custom deptt		0.02		2.36	
Deposit with Govt/Court		1,491.96		1,491.59	
Other Deposit		0.33	1,492.31	0.16	1,494.11
Others					
Contract Assets			134.71		0.00
TOTAL			**1,627.02**		**1,494.11**

15.1 Deposit with Govt/Court includes deposit against contingent liabilities of ₹ 1471.87 Cr (PY ₹ 1471.48 Cr) & deposit others of ₹ 20.09 Cr (PY ₹ 20.11 Cr)

15.2 Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of trueing up orders from CERC,etc. and are net of credits to be passed to customers.

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Tax Deposited			79.85		25.12
TOTAL			**79.85**		**25.12**

THDC INDIA LIMITED

Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Prepaid Expenses			107.86		53.40
Interest Accrued			0.04		0.04
BER Assets held for disposal			0.22		0.57
Deferred Employee Cost due to Fair Valuation			3.54		1.45
SUB-TOTAL			**111.66**		**55.46**
Other Advances (Un Secured)					
To Employees			0.46		0.51
For Purchases			29.41		20.04
To Others			120.93		35.42
			150.80		**55.97**
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			**136.39**		**41.56**
TOTAL			**248.05**		**97.02**

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Opening Balance			215.72		133.42
Net movement during the period			69.93		82.30
Closing Balance			**285.65**		**215.72**

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹210.61 Crore & ₹75.04 Crore on account of interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme.

THDC INDIA LIMITED

Note :-19
SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		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		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Equity Shares of ₹1000/- each fully paid up					
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 ₹227.34 crore for the FY 2023-24 @ ₹62.02 (P.Y. Rs 171.44 crore) per equity share of par value ₹1000/- each.

The Board of Directors of the Company has proposed a final dividend of ₹ 441.97 crore for the F.Y. 2024-25 @ ₹ 120.56 (P.Y. total @ ₹ 143.85) 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-2025		As at 31-Mar-2024	
		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-2025		As at 31-Mar-2024	
		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-2025				
		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-2025		As at 31-Mar-2024	
Share Application Money Pending Allottment			0.00		0.00
Retained Earnings			7,011.43		6,613.69
Debenture Redemption Reserve			362.84		264.42
Fly ash utilization reserve fund			5.05		0.00
TOTAL			**7,379.32**		**6,878.11**

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.

20.2 The principal Gazette Notification dated 14 September 1999 enunciates that every thermal power plant should provide ash free of cost for 10 years for activities of manufacturing ash-based products or for construction of roads, embankments, dams, dykes or for any other construction activity. Subsequently, vide Gazette Notification dated 3 November 2009, issued by the Ministry of Environment and Forest (MOEF),Government of India (GOI) directed that, the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. Presently, the Gazette Notification dated 31 December 2021, of Ministry of Environment and Forest and Climate Change (MOEF&CC), GOI which is applicable from 1 April 2022, are applicable w.r.t. disposal of ash. The Company maintain the fund for the aforesaid purposes in separate account and the fund has been shown in 'Bank balances other than cash & cash equivalents' (Note No 12.1).

THDC INDIA LIMITED

Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
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	1,574.43
***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	622.46
TOTAL (A)		**5,883.67**	**5,883.67**
B.SECURED			
Term Loan from Financial Institutions/ Banks			
@#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)		64.54	29.41
@@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 8.35%)		2,125.49	2,250.51
@@@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 8.35%)		2,500.57	2,450.56
@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 8.50%)		325.07	425.08
@@@@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 8.50%)		680.72	200.04
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		500.11	0.00
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		452.04	0.00
TOTAL (B)		**6,648.54**	**5,355.60**
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 100000/- each). (Date of redemption 13.09.2033)		795.44	795.44
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)		791.69	791.69
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)		798.95	0.00
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)		626.65	0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)		706.23	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 5.49%)		2,948.67	1,836.20
TOTAL (C)		**7,279.94**	**4,035.64**
TOTAL (A+B+C)		**19,812.15**	**15,274.91**
Less:			
Current Maturities:			
Term Loans from Financial Institutions- Secured		427.78	225.00
Foreign Currency Loans- Unsecured		157.55	106.56
Interest Accrued but not due on borrowings		434.31	335.14
TOTAL		**18,792.51**	**14,608.21**

** 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

@ 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 fixed assets and CWIP both present & future 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-2025		As at 31-Mar-2024	
LEASE LIABILITIES					
Unsecured			170.40		156.57
Less: Current Maturities of Lease Liabilities- Unsecured			13.46		14.97
TOTAL			**156.94**		**141.60**

THDC INDIA LIMITED

Note :-23
NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
Deposits, Retention Money From Contractor etc.		123.95		85.85	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		11.14	112.81	15.18	70.67
TOTAL			**112.81**		**70.67**

THDC INDIA LIMITED

Note :-24
OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deferred Revenue On Account of Advance Against Depreciation			167.12		174.72
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			520.03		546.64
Grant from MNRE					
Opening Balance		48.30		24.50	
Add: Received during the year		107.74		23.80	
Less: Utilised during the year		0.00	156.04	0.00	48.30
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			11.14		15.18
TOTAL			**854.33**		**784.84**

THDC INDIA LIMITED

Note :-25
NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition	Adjustment	Utilisation			Addition	Adjustment	Utilisation	
Employee Related		160.78	13.16	0.00	0.00	173.94	168.56	1.12	(8.90)	0.00	160.78
Others		2.42	0.00	0.00	(2.42)	0.00	2.42	0.00	0.00	0.00	2.42
TOTAL		**163.20**	**13.16**	**0.00**	**(2.42)**	**173.94**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**
Figure for Previous Period		**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**	**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 . 43.25
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-2025		As at 31-Mar-2024	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		500.00
##Bank of Baroda			500.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			901.77		552.80
***HDFC Bank			0.00		18.88
****Bank of Baroda			373.77		65.64
*State Bank of India			129.81		139.72
TOTAL (A)			**2,405.35**		**1,777.04**
B.Unsecured loans:					
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			326.03		0.00
TOTAL (B)			**326.03**		**0.00**
C. Current Maturities of Long Term Debt					
SECURED ^			427.78		225.00
UNSECURED ^			157.55		106.56
TOTAL (C)			**585.33**		**331.56**
TOTAL (A+B+C)			**3,316.71**		**2,108.60**

 # Short term loan secured against first charge on pari passu basis on movable fixed 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 & accsesories, 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 Kerla. 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 Maturities 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 Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 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.
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-2025		As at 31-Mar-2024	
Current Maturities of Finance Lease Obligations					
Unsecured			13.46		14.97
TOTAL			**13.46**		**14.97**

THDC INDIA LIMITED

Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		0.26		2.63	
For Others		566.17	566.43	422.60	425.23
Deposits, Retention Money From Contractors etc.		1,004.95		821.30	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	1,004.95	0.00	821.30
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			13.60		282.89
Interest Accrued But Not Due					
Bondholders and Financial Institutions		434.80		335.55	
Other Liabilities		0.00	434.80	0.00	335.55
TOTAL			**2,019.78**		**1,864.97**

THDC INDIA LIMITED

Note :-29
OTHER CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			137.52		134.50
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		921.15		894.54	
LESS:-					
Adjustment Towards Depreciation		897.52	23.63	873.89	20.65
TOTAL			**168.75**		**162.75**

THDC INDIA LIMITED

Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition	Adjustment	Utilisation			Addition	Adjustment	Utilisation	
Works		5.48	0.69	(5.48)	0.00	0.69	31.49	5.48	(1.06)	(30.43)	5.48
Employee Related		285.64	90.00	(1.53)	(33.54)	340.57	293.71	44.33	(4.97)	(47.43)	285.64
Obligations incidental to land acquisition		0.00	73.53	0.00	0.00	73.53	0.00	0.00	0.00	0.00	0.00
Arbitration Awards		0.00	475.70	0.00	0.00	475.70	0.00	0.00	0.00	0.00	0.00
Others		19.68	45.66	(4.14)	(29.17)	32.03	27.89	30.48	(4.96)	(33.73)	19.68
TOTAL		**310.80**	**685.58**	**(11.15)**	**(62.71)**	**922.52**	**353.09**	**80.29**	**(10.99)**	**(111.59)**	**310.80**
Figure for Previous Period		**353.09**	**80.29**	**(10.99)**	**(111.59)**	**310.80**	**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 . 43.25
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-2025		As at 31-Mar-2024	
INCOME TAX					
Opening Balance			0.00		9.82
Addition during the period			185.54		86.05
Adjustment during the period			0.00		0.00
Utilised during the period			(161.98)		(95.87)
Closing Balance			**23.56**		**0.00**

THDC INDIA LIMITED

Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Opening Balance			680.37		497.46
Net movement during the period			(149.08)		182.91
Closing Balance			**531.29**		**680.37**

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		218.47		183.53	
Contribution to Provident & Other Funds		45.83		34.65	
Welfare		13.36		10.95	
Amortisation Expenses of Deferred Employee Cost		0.13	277.79	0.33	229.46
OTHER EXPENSES	37				
Rent					
Rent for office		1.64		1.32	
Rent for Employee Residence		0.64	2.28	0.26	1.58
Rate and taxes			0.39		0.63
Water Usage Charges			0.00		0.00
Power & Fuel			17.83		15.28
Insurance			0.13		0.21
Communication			1.71		1.47
Repair & Maintenance					
Plant & Machinery		6.33		0.00	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		2.30		2.99	
Others		11.34	19.97	10.20	13.19
Travelling & Conveyance			2.88		3.37
Vehicle Hire & Running			15.39		11.85
Security			14.87		11.68
Publicity & Public relation			0.39		0.33
Other General Expenses			74.54		46.65
Loss on sale of assets			0.11		0.09
Pre Commissioning Expense (net)			13.17		0.00
Run of Mine Cost			451.97		172.47
Survey And Investigation Expenses			0.51		0.50
Expenses on Consultancy Project/ Contract			1.25		0.86
Interest others	36		19.12		32.25
DEPRECIATION	2		78.85		44.02
TOTAL EXPENDITURE (A)			**993.15**		**585.89**
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		1.41		0.24	
From Employees		0.83		0.58	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.13		0.33	
From Others		0.51	2.88	0.11	1.26
Machine Hire Charges			0.26		0.08
Rent Receipts			1.89		1.39
Sundry Receipts			4.23		5.50
Excess Provision Written Back			0.01		0.00
Fair Value Gain- Security Deposit/ Retention Money			6.64		20.77
TOTAL RECEIPTS (B)			**15.91**		**29.00**
NET EXPENDITURE BEFORE TAXATION			**977.24**		**556.89**
PROVISION FOR TAXATION	39				
NET EXPENDITURE INCLUDING TAXATION			**977.24**		**556.89**
Acturial Gain/ (Loss) through OCI	41		**(1.79)**		**(1.24)**
Balance Brought Forward From Last Year			11.08		41.45
TOTAL EDC			**990.11**		**599.58**
Less:-					
EDC Allocated To CWIP / Asset		903.90		576.58	
EDC Of Projects Under Approval Charged To Profit & Loss Account		17.53	921.43	11.91	588.49
Balance Carried Forward To CWIP			**68.68**		**11.09**

THDC INDIA LIMITED

Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Income from Beneficiaries against Sale of Power		2,592.53		1,919.42	
Add:					
Advance Against Depreciation		7.60		7.59	
Less :					
Rebate to Customers		5.14	2,594.99	7.11	1,919.90
Sale of Coal			43.51		0.00
Deviation Settlement/ Congestion Charges			17.45		20.88
Consultancy Income			26.85		26.46
Sale of fly ash/ash products		5.05		0.00	
Less: Transferred to fly ash utilization reserve fund		5.05	0.00	0.00	0.00
TOTAL			**2,682.80**		**1,967.24**

33.1 The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination as per above petitions, Revenue for current financial year has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. Further Revenue impact as per Hon'ble CERC order dated 08.11.2024 for tariff petition for Koteshwar HEP has also been recognised during the year.

33.2 The company has filled tariff petitions before the Hon'ble CERC for Kurja Thermal Power project (Unit I X 660MW) and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petition, revenue has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

33.3 CERC vide notification dated 15 March 2024, notified Tariff Regulations 2024 for the tariff period 2024-29. Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering these Regulations.

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

33.5 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs. 75.42 Crore and incentive Rs. 42.88 Crore for the C.Y. and for P.Y. secondary energy Rs. 50.45 Crore and incentive Rs. 8.02 Crore.

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Interest					
On Bank Deposits (Includes TDS ₹ 1105391.00 Previous period ₹ 72885.00)		3.32		1.58	
From Employees		1.78		1.73	
Employee Loans & Advances- Adjustment on Account of Effective Interest		1.63		3.41	
Others		0.70	7.43	0.16	6.88
Machine Hire Charges			0.26		0.08
Rent Receipts			3.32		3.29
Sundry Receipts			16.75		28.43
Excess Provision Written Back			0.02		0.01
Profit on Sale of Assets			0.32		0.15
Late Payment Surcharge			12.78		15.48
Fair Value Gain- Security Deposit/ Retention Money			6.54		20.73
TOTAL			**47.42**		**75.05**
Less :					
Non Tariff income shared with beneficiaries			0.86		0.68
Transferred To EDC	32.1		15.91		29.00
TOTAL			**30.65**		**45.37**

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Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Salaries, Wages, Allowances & Benefits			489.46		452.40
Contribution to Provident & Other Funds			105.42		89.84
Welfare Expense			65.82		27.12
Amortisation Expenses of Deferred Employee Cost			1.63		3.41
TOTAL			**662.33**		**572.77**
Less :					
Allocated to Coal Inventory			1.36		0.00
Transferred To EDC	32.1		277.79		229.46
TOTAL			**383.18**		**343.31**

THDC INDIA LIMITED

Note :-36
FINANCE COSTS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Finance Costs					
Interest On Bonds			689.75		532.08
Interest On Domestic Loans			610.29		426.21
Interest On Foreign Loans			152.40		101.66
Interest On Cash Credit			76.51		54.69
FERV			61.88		23.66
Payment as per Income Tax Act			2.40		0.21
Interest Others			19.89		33.17
TOTAL			**1,613.12**		**1,171.68**
LESS:-					
Transferred And Capitalised With CWIP Account			1,188.35		980.78
Interest others transferred to EDC	32.1		19.12		32.25
TOTAL			**405.65**		**158.65**

THDC INDIA LIMITED

Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Rent					
Rent for office		1.82		1.43	
Rent for Employees Residence		1.51	3.33	0.68	2.11
Rate and taxes			2.26		3.42
Water Usage Charges			129.86		126.37
Power & Fuel			31.23		28.36
Insurance			51.33		41.95
Communication			6.45		5.94
Repair & Maintenance					
Plant & Machinery		103.96		71.42	
Consumption of Stores & Spare Parts		6.84		5.47	
Buildings		33.13		31.44	
Others		39.48	183.41	57.35	165.68
Travelling & Conveyance			8.42		8.30
Vehicle Hire & Running			30.67		25.71
Security			71.10		75.95
Publicity & Public relation			6.01		4.43
Other General Expenses			171.58		168.70
Payment to Auditors			0.41		0.41
Loss on sale of assets			1.66		0.48
Cost of coal produced			213.71		0.00
Pre Commissioning Expense (net)			13.17		0.00
Run of Mine Cost			451.97		172.47
Survey And Investigation Expenses			18.90		15.55
Research & Development			9.86		3.73
Expenses on Consultancy Project/ Contract			11.54		8.31
Preliminary Expenses Written Off			0.00		1.04
Expenditure On CSR & S.D. Activities			10.67		34.27
TOTAL			**1,427.54**		**893.18**
LESS:-					
Allocated to Coal Inventory			17.63		0.00
Transferred To EDC	32.1		617.39		280.16
TOTAL			**792.52**		**613.02**

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.20
37.2 Other general expenses include Rs. 11.94 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Dispute Resolution Committee" 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-2025		For the Period Ended 31-Mar-2024	
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**

THDC INDIA LIMITED

Note :-39
PROVISION FOR TAXATION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
INCOME TAX Current Year			148.97		103.62
Sub Total			148.97		103.62
TOTAL			148.97		103.62

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Net Movement in Regulatory Deferral Account Balances			219.01		(100.61)
Tax on Net Movement in Regulatory Deferral Account Balances			(38.27)		17.58
TOTAL			**180.74**		**(83.03)**

THDC INDIA LIMITED

Note :-41

RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Acturial Gain/ (Loss) through OCI			(11.44)		(8.46)
Sub Total			(11.44)		(8.46)
LESS:- Transferred To EDC	32.1		(1.79)		(1.24)
TOTAL			(9.65)		(7.22)

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 & 2024-29 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 2024-25 (previously it was carried out in the FY 2021-22) 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 Fair value through other comprehensive income (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 asessement of impairment of assets was carried out for the fully operational projects i.e. Tehri Stage-1 (1000 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2024-25. Based on such assessement, there was no impairment of assets as the "value in use" of these 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 ₹ 1593.09 Cr. (PY ₹ 3077.06 Cr.).

2. Disclosures relating to Contingent Liabilities & Contingent Asets:

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 ₹ 2379.87 Cr. (PY ₹ 2744.71 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 ₹ 42.10 Cr.(PY ₹ 35.81 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 ₹ 1400.89 Cr. (PY ₹ 1338.60 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 ot prudence check by the CERC.In case of (iii),the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1143.02 Cr (PY Rs 1,096.07 Cr)

(iv) Disputed Tax Matters

Disputed Income Tax,Sales Tax ,Service Tax matters pending before various forum amounting to ₹ 50.50 Cr. (PY ₹ 2.15 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on acount of other miscellaneous matters amounting to ₹ 23.27 Cr. (PY ₹ 5.84 Cr.) are pending before various forums.

The above is summarised as under:

(₹ in Cr.)

Sl. No.	Particulars	As at	
		31.03.2025	**31.03.2024**
A.	Capital Works	2379.87	2744.71
B	Land Compensation cases	42.10	35.81
C	State/Central Govt. deptt/Authorities	1400.89	1338.60
D	Disputed Tax Matters	50.50	2.15
E	Others	23.27	5.84
F	**Total**	**3896.63**	**4127.11**
G	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax etc.against the above	1471.87	1471.48

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 ₹ 0.71 Cr.(PY Rs 2.34 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 ₹ 5.35 Cr. and ₹ 4.87 Cr. (PY ₹ 4.38 Cr. and ₹ 5.56 Cr.) towards EMD and security deposit respectively. Besides this, company has deposits money from contractors amounting to ₹ 1128.90 Cr. (PY ₹ 907.15 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 during the year ₹ 1188.35 Cr. & ₹ 19.12 Cr. respectively as per note 36 (PY ₹ 980.78 Cr. & ₹ 32.25 Cr.) after adjustment of an amount of ₹ 1.64 Cr. (PY ₹ 1.49 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 ₹ 54.71 Cr. (PY ₹ 19.20 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, 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.

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

As on 31.03.2025

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	Government 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	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
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	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

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	Government 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	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Government 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 &	RoU Assets	91	8.64	Government Land	No	01.04.2022	Non-

Equipment							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.

6. 12 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 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$ 396.21 million has been drawn as on 31st March 2025 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 2026. 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 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) 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, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.56 crore for FY 2024-25 & ₹ 4.79 crore for FY 2025-26 has been deposited in the escrow account by the MDO as per the approved mine closure plan.

(iv) Khurja Thermal Power Project has capacity of 1320 MW consisting of two units of 660 MW each. First unit of KSTPP has been declared Commercial Operation on 26.01.2025 0:00 Hours (COD) & revenue has been recognised as per CERC Regulations.

(v) CERC vide order dated 08.11.2024 has allowed tariff for the principal amount of Rs 475.70 crore deposited with Hon'ble High court in the matter of M/s PCL Intertech Lenhydro Consortium JV as an additional capitalization. Accordingly, during the year, the above amount has been capitalised with corresponding credit to provision & revenue for the same has been recognised as per CERC Regulations.

(vi) Claims of Rs 96.88 crore [M/s KCT & BROS C.S. Limited (M/s KCT) Rs 94.83 crore & M/s Jaiprakash Associates Limited (M/s JAL) Rs 2.05 crore] consisting of Principal amount Rs 84.93 Crore (M/s KCT Rs 83.53 crore & M/s JAL Rs 1.40 crore) and Interest Rs 11.95 Crore (M/s KCT Rs 11.30 crore & M/s JAL Rs 0.65 crore) paid/payable under "Dispute Resolution Committee (DRC)" & "Vivad se Vishwas-II" scheme settled during the year has been accounted for by capitalising principal amount of Rs 84.93 crore under "Property plant & equipment" and interest amount of Rs 11.95 Crore under "Generation Administration and Other expenses". Further, for interest amount of Rs 11.95 Crore, Regulatory deferral account debit balance has been created.

8. (i) Ageing Schedules of CWIP as at 31.03.2025 & 31.03.2024 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 31.03.2025					
Project in progress	5,404.56	3,626.74	1,639.46	5,970.97	16,641.73
Project temporarily suspended	-	-	-	-	-
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	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2025 & 31.03.2024 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 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95

9. Trade Receivables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ 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	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	64.81	1.16	1.54	38.55	3.21	8.28	0.28	11.79	64.81
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**1026.01**	**553.28**	**187.87**	**193.84**	**24.46**	**51.21**	**0.71**	**14.64**	**1026.01**

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.

10. Trade Payables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ 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	2.17	-	-	-	2.17
(ii) Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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
		31-03-2025	31-03-2024	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable

12. Being a Government Company as per the provison of Sec.2(45) of the Companies Act, 2013, the provisons 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 2024-25	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-24	**SBI**	Trade Receivables of Koteshwar Project	122.26	122.26	-	NIL
Sep-24	**SBI**	Trade Receivables of Koteshwar Project	259.01	259.01	-	NIL
Dec-24	**SBI**	Trade Receivables of Koteshwar Project	269.50	269.50	-	NIL
Mar-25	**SBI**	Trade Receivables of Koteshwar Project	259.12	259.12	-	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

: THDC UJVNL Energy Company Limited

(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 Shallinder Singh Kaushal**	Director (Personnel)	Continue
3.	Shri Bhupender Gupta	Director (Technical)	Continue
4.	Shri Sipan Kumar Garg	Director (Finance)	W.e.f. 17.08.2024
B.	**Nominee Directors**		
1	Shri Anil Garg	Non-executive Director	Continue
2	Shri Ajay Tiwari	Non-executive Director	Upto 31.05.2024
3	Shri Piyush Singh	Non-executive Director	W.e.f. 11.06.2024
4	Shri Jaikumar Srinivasan	Non-executive Director	Upto 31.07.2024
5	Shri Virendra Malik	Non-executive Director	W.e.f. 31.07.2024
6	Shri S.N. Tripathi	Non-executive Director	Upto 30.09.2024
7	Shri K.S. Sundaram	Non-executive Director	W.e.f. 24.10.2024
C.	**Independent Directors**		
1	Smt. Sajal Jha	Independent Director	Upto 09.11.2024
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Upto 09.11.2024

D.	Chief Financial Officer and Company Secretary		
1	Shri Ajay Kumar Garg	Chief Financial Officer	Upto 26.09.2024
2	Shri Sipan Kumar Garg	Chief Financial Officer	W.e.f.27.09.2024
3	Smt. Rashmi Sharma	Company Secretary	Continue
Subsidiary Company-TUSCO Ltd.			
1	Shri R.K. Vishnoi	Chairman	Continue
2	Shri Anupam Shukla	Nominee Director	Continue
3	Shri Manoj Sardana	Chief Executive Officer	Continue
4	Shri Mridul Dubey	CFO	Upto 14.06.2024
5	Shri Anand Prakash Bajpai	CFO	w.e.f 14.08.2024 to 27.12.2024
6	Shri Himanshu Bajpai	Company Secretary	Continue
Subsidiary Company-TREDCO Rajasthan Limited			
1	Shri Rajeev Vishnoi	Chairman	Continue
2	Shri Dinesh Kumar Sharma	Nominee Director	w.e.f. 21.03.2024 to 19.04.2024
3	Shri Kumar Sharad	Nominee Director	Continue
4	Shri Neeraj Verma	Nominee Director	Continue
5	Shri Deokinandan Sharma	Nominee Director	w.e.f. 21.03.2024 to 26.01.2025
6	Shri Yogendra Mathur	Nominee Director	w.e.f. 11.11.2024
7	Shri Durgesh Rajoriya	Nominee Director	w.e.f. 27.01.2025
8	Shri Sunit Mathur	Nominee Director	w.e.f. 20.04.2024 to 31.08.2024
9	Shri Kailash Chand Soni	Nominee Director	w.e.f. 31.08.2024 to 10.11.2024
Subsidiary Company-THDC UJVNL Energy Company Limited			
1	Shri R. K. Vishnoi	Chairman	Continue
2	Shri Bhupender Gupta	Nominee Director	Continue
3	Shri Sipan Kumar Garg	Nominee Director	w.e.f. 06.09.2024
4	Shri Laxmi Prasad Joshi	Nominee Director	Continue
5	Shri Sandeep Singhal	Nominee Director	Continue
6	Shri Suresh Chandra Baluni	Nominee Director	Continue
7	Shri Sandeep Kumar	CEO	Continue
8	Shri A.P. Bajpai	CFO	w.e.f. 14.12.2023 to 06.08.2024
9	Shri S.K. Mohanty	CFO	w.e.f. 07.08.2024
10	Ms. Shakshi Negi	Company Secretary	w.e.f. 14.12.2023

(*) Holding additional charge of Director (Finance) w.e.f. 01.03.2024 to 31.05.2024.

(**) Holding additional charge of Director (Finance) w.e.f. 01.06.2024 to 16.08.2024.

(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) - ₹ 16.33 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 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	2024-25	2023-24
THDC Employees Provident Fund Trust	33.07	30.89
THDCIL Employees Defined Contribution Superannuation Pension Trust	4.24	33.56
THDCIL Post Retirement Medical Benefit Fund Trust	11.64	9.77

(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 ₹ 5.99 Cr. (Previous period ₹ 5.04 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2025	Year ended 31.03.2024
1	Short Term Employee Benefits	5.43	4.64

2	Post Retirement & Other Long Term Employee Benefits	0.56	0.40
3	Termination Benefits	--	--
4	Share-Based Payment	--	--
	Total	**5.99**	**5.04**

(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	
		31.03.2025	31.03.2024
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	1136.07	767.64
BHEL	Purchase of Equipments & Spares with service contract	307.98	701.63
NTPC Limited	Dividend	169.36	351.20
NTPC Ltd.	Sale of Coal	811.46	368.86
NTPC Limited	Consultancy Service	6.47	14.72
NTPC Ltd.	Publicity & Training expenses	0.60	0.39
Central Transmission Utility Of India Limited	ISTS and other charges	67.89	49.86
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	25.99	28.97
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	88.69	50.16
Uttarakhand Power Corporation Limited	Water & Electricity Charges	31.88	24.24
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	11.92	13.86
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	4.60	7.36
U.P. Purva Sainik Kalyan Nigam Limited	Security services	9.43	7.32
RITES	Consultancy Service	9.59	14.46
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	9.56	4.22
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	23.69	13.12
Hindustan Petroleum Corporation Limited	Purchase of Fuel	89.96	0.00
IOCL	Purchase of Fuel	51.79	2.46
BPCL	Purchase of Fuel	45.75	0.27
CMPDIL	Consultancy	3.93	4.86
NTPC VIDYUT VYAPAR NIGAM LIMITED	Sale of electricity & Subscription Fees	33.42	0.02
MECON Limited	Civil infrastructure work	20.40	0.00
WAPCOS Limited	Consultancy	3.46	1.55
Balmer Lawrie And Company Limited	Ticket booking	1.12	1.01
Power System Operation Corproration Limited	NRLDC charges	1.05	1.37
Other Related Parties	Misc.	14.35	5.94

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

(₹ in Cr.)

Particulars	31-Mar-2025	31-Mar-2024
A. Amount Recoverable/(Payable) for sale/purchase of goods and services		
-NTPC Ltd. (Parent company)	(27.72)	(31.74)
-Subsidiaries	Nil	Nil
B. Amount recoverbale		
-KMP	0.48	0.19
-Subsidiaries	12.55	9.21
-Others	0.00	1.32
C. Amount payable to		
-Post Employment Benefit Plans	11.17	30.20
-NTPC Ltd. (Dividend)	0.00	201.14

(D) 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 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 incorportion 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 incorportion 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 subsdiary 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 incorportion 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 31.03.2025*	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current Assets	87.27	16.91	5.13	0.59	5.24	10.00
Current Liabilities	37.07	19.09	8.02	6.42	3.14	2.52
Net Current Assets / (Liabilities)	50.20	(2.18)	(2.89)	(5.83)	2.10	7.48
Non-current assets	336.46	225.73	15.57	9.80	7.21	2.02
Non-current liabilities	340.93	185.67	0.00	0.00	0.00	0.00
Net assets	45.74	37.88	12.69	3.98	9.31	9.50
Accumulated NCI	11.89	9.85	3.30	1.03	2.42	2.47

Summarised Statement of Profit & Loss

(₹ in Cr.)

	TUSCO Ltd		TREDCO Rajasthan Ltd		THDC UJVN Energy Company Ltd	
Particulars	**FY 2024-25***	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Total income	0.52	0.53	0.00	0.00	0.55	0.00
Profit/(loss) for the year	(0.47)	(0.58)	(1.29)	(1.02)	(0.20)	(0.50)
Other comprehensive income/ (expense)	-	-	-	-	-	-
Profit/(loss) allocated to NCI	(0.12)	(0.15)	(0.34)	(0.27)	(0.05)	(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 2024-25*	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Cash flows from/(used in) operating activities	13.64	35.20	(0.36)	5.02	(0.27)	1.88
Cash flows from/(used in) investing activities	(33.89)	(48.09)	(5.37)	(9.44)	(4.54)	(1.88)
Cash flows from/(used in) financing activities	20.29	12.90	10.00	5.00	0.00	10.00
Net increase/(decrease) in cash and cash equivalents	0.04	0.01	4.27	0.58	(4.81)	10.00

* The financial statements are un-audited and certified by the management and have been considered for Consolidated Financial Statements of the Group. The figures appearing in the financial statements may change upon completion of its audit.

(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 appliation money pending allotment	Share capital including share application money pending allotment	Other equity (other than share appliation money pending allotment	Share capital including share application money pending allotment	Other equity (other than share appliation money pending allotment
As at 1 April 2024	40.70	(2.69)	14.30	(0.95)	55.00	(3.64)
Equity investment during	14.43		3.90		18.33	

the period						
Share in statement of profit and loss for the period		(1.45)		(0.51)		(1.96)
Impact of change in ownership interest						
As at 31 Mar.2025	55.13	(4.14)	18.20	(1.46)	73.33	(5.60)

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

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

	2024-25	**2023-24**
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	550.72	680.55
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	731.46	597.52
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income ₹ Basic ₹ Diluted	 150.23 150.23	 185.65 185.65
Earnings per Share including Regulatory Income ₹ Basic ₹ Diluted	 199.53 199.53	 163.00 163.00
Nominal Value per share ₹	₹1000	₹1000

18. (a) **Income tax expense**

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	**Period ended**	
Current tax expenses	**31.03.2025**	**31.03.2024**
Current year	148.97	103.62
Adjustment of previous years	-	-
Pertaining to Regulatory Deferral account balances (A)	38.27	(17.58)
Total current tax expenses (B)	**187.24**	**86.04**
Deferred tax expense:-		
Origination & reversal of temporary difference	116.30	13.40
Mat credit Entitlement	32.17	(199.44)
Total Deferred tax expenses (C)	**148.47**	**(186.04)**
Income Tax expenses (D=B+C-A)	**297.44**	**(82.42)**
Pertaining to Regulatory Deferral account balances	38.27	(17.58)
Less: Tax on other comprehensive income	1.69	(2.52)
Total tax expenses including tax on movement in regulatory deferral account balances	**334.02**	**(97.48)**

(b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs.The net decrease in the deferred tax assets of ₹ 148.47 Cr. has been booked to Statement of Profit & Loss.

(₹ in Cr.)

S No	Particulars	31.03.2025	31.03.2024
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	525.30	657.92
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	48.56	48.56
(v)	Provision for employee benefit schemes	67.78	52.08
(vi)	MAT credit entitlement	167.27	199.44
(vii)	Preliminary expenses allowable as deductible in future	0.10	0.42
(viii)	Unabsorbed losses allowable in future	1.74	0.80
	Sub total A	**883.99**	**1,032.46**
	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)	**854.24**	**1,002.71**

(c) During the F.Y. 2023-24 an amount of ₹ 255.96 crore (net of ₹ 104.57 crore adjusted by Income Tax department against income tax demand) was recognised as MAT credit entitlement. Out of total MAT credit available, an amount of ₹ 56.52 crore was utilised during FY 2023-24 & amount of ₹ 32.17 Cr. has been utilised during current financial year. Net MAT credit available as on 31.03.2025 is ₹ 167.27 Cr (31.03.2024 : ₹ 199.44 crore).

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 suject to the applicable provisons of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

20. A. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	17.62	22.35
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	10.40	0.45
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	7.22	21.90
B. Amount approved by the Board to be spent during the year	17.62	22.35
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	21.91	34.27
Total	**21.91**	**34.27**
D. Set off not available for succeeding years	3.45	1.97
E. Set off available for succeeding years	11.24	10.40
F. Amount unspent during the year	-	-
G. Closing unspent amount against ongoing project	0.07	0.07

Note:- The set off available in the succeeding years has been recognised as an asset during the year and disclosed under Note No 17- 'Other current assets'.

i) Amount spent during the year ended 31 March 2025:

(₹ in Cr.)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	20.82	1.09	21.91

Amount spent during the year ended 31 March 2024:

(₹ in Cr.)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	34.27	-	34.27

ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution given to SEWA THDC	16.33	22.66

iii) Break-up of the CSR expenses under major heads is as under:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Sanitation, Health Care & Drinking Water	3.57	5.34
2. Education & Livelihood Programme	10.12	12.39
3. Women Empowering & Setting up old Age Homes etc.	0.10	0.20
4. Forest & Environment, Animal Welfare etc.	1.58	1.24
5. Art & Culture, Public libraries	3.17	10.28
6. Measures for the benefit of Armed forces Veterans, War window etc	-	
7. Promotion of Sports	1.80	1.94
8. Prime Minister's National Relief fund etc.	-	0.00
9. Welfare of SC	-	
10. Rural Development Projects	0.99	1.86
11. Calamity/Disaster	-	
12. CSR Administrative Exps	0.58	1.02
Total	**21.91**	**34.27**

iv) Excess amount spent and carried forward to next financial year:

(₹ in Cr.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	10.40	0.45
Gross amount required to be spent during the year	17.62	22.35
Amount spent during the year	21.91	34.27
Amount recognised in:		
Balance Sheet	11.24	-
Statement of Profit and Loss	10.67	34.27
Total	**21.91**	**34.27**
Closing Balance	**11.24**	**10.40**

B. Research & Development Expenditure

The Company has incurred an amount of ₹ 16.23 Cr. (Capital ₹ 6.37 Cr & Revenue ₹ 9.86 Cr.) PY ₹ 5.97 Cr. (Capital ₹ 2.24 Cr & Revenue ₹ 3.73 Cr.)] towards Research & Development expenditure during the current financial year 2024-25 as per the R&D plan.

21. Information in respect of micro and small enterprises as at 31st March 2025 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	2023-24
a. Amount remaining unpaid to any supplier:		
i) Principal amount	2.43	4.14
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 deductable expenditure under Section 23 of MSMED Act	-	-

22. Impact of changes in Significant Accounting Policy

Sl. No.	Policy Modifications	Impact / Remark
1.	Policy No 14 has been inserted. **Fly ash utilization reserve fund** Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.	An amount of ₹ 5.05 crore received from sale of ash/ash products has been transferred to Fly ash utilization reserve fund during the current financial year.
2.	Policy No 20.6 has been inserted. Furniture, Fixture, Office equipment, IT and other Communication equipment where the life is separately defined for any specific purpose, depreciation charged over life of the asset .	Policy has been inserted for improved disclosure. Due to this insertion, there is no impact on the financial statements.

23. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'
Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from

time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(i) Lease liability in sale and leaseback – Amendments to Ind AS 116
On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(ii) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions.

24. 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 2025	For the Year ended 31 March 2024
Opening Balance	156.57	132.93
- Additions in lease liabilities	19.51	26.08
- Interest cost during the year	13.35	12.42
- Payment of lease liabilities	19.03	14.87
Closing Balance	**170.40**	**156.57**
Current	13.46	14.97
Non Current	156.94	141.60

iii. Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
3 months or less	3.47	3.92
3-12 Months	12.78	11.75
1-2 Years	16.28	19.25
2-5 Years	40.52	46.31
More than 5 Years	379.25	270.87
Lease liabilities	**452.30**	**352.11**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense for right-of-use assets	39.94	30.64
Interest expense on lease liabilities	13.35	12.42
Expense relating to short-term leases	3.33	2.11

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

Particulars	For 31st March 2025	For 31st March 2024
Cash Outflow from leases	19.03	14.87
Cash outflow relating to short-term leases	3.33	2.11

25. 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 ₹ 26.47 Cr. (PY ₹ 6.69 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 ₹ 13.18 Cr. (PY ₹ 11.61 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 31.03.2025. Accordingly, disclosure under the provision of Ind AS 19 on "Employee Benefits" for the Financial Year ended 31.03.2025 is given below:

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

Particular	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%	7.40%	7.00%	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	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Interest cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	8.33 {7.83}	1.04 {1.06}
Past service cost	16.53 {0.00}				7.02 {0.00}
Current service cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Benefit paid	(25.43) {(19.08)}	(24.55) {(19.27)}	(9.89) {(7.47)}	(7.31) {(7.80)}	(2.22) {(1.90)}
Actuarial (Gain)/loss	0.32 {(1.12)}	4.69 {2.90}	(8.80) {(9.43)}	9.68 {8.46}	(1.38) {(1.17)}
PVO at the end of the year	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}

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 Retiremen t Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
PVO at the end of the year	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}
Fair Value of Plan Assets at the end	NA	NA	NA	118.36 {105.78}	NA

of year					
Funded Laib./Prov	Nil	Nil	Nil	118.36 {105.78}	Nil
Unfunded Laib./Prov	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}

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	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Past Service Cost	16.53 {0.00}	-	-	-	7.02 {0.00}
Interest Cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	- {0.00}	1.04 {1.06}
Net Actuarial (gain)/loss recognized for the year in OCI	0.32 {1.12}	4.69 {2.90}	(8.80) {(9.43)}	9.78 {8.50}	1.38 {(1.17)}
Expense recognized Statement in Profit & Loss/EDC for the year.	33.57 {16.55}	31.74 {29.07}	5.37 {5.79}	3.44 {3.10}	12.30 {3.42}

Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Discount rate										
Increase of 0.50%	(4.04)	(3.86)	(2.91)	(2.58)	(2.45)	(2.56)	(16.34)	(14.58)	(0.85)	(0.34)
Decrease of 0.50%	4.28	4.08	3.13	2.75	2.58	2.68	17.53	15.65	0.93	0.35
Salary rate										
Increase of 0.50%	1.03	0.76	3.12	2.76	2.58	2.68	NA	NA	NA	NA
Decrease of 0.50%	(1.09)	(0.83)	(2.92)	(2.60)	(2.46)	(2.58)	NA	NA	NA	NA

Medical cost /settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	17.86	15.94	0.97	0.13
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	(17.04)	(15.21)	(0.84)	(0.13)

Other disclosures:

(₹ In Cr.)

Gratuity	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	181.82	173.36	174.76	183.38	189.99
Actuarial (Gain)/loss	0.32	1.12	(4.90)	(2.89)	(1.05)
Actuarial (Gain)/loss recognized through Statement of OCI	0.32	1.12	(4.90)	(2.89)	(1.05)
Expense recognized in Statement of Profit & Loss/EDC for the year	33.57	16.55	16.13	16.77	17.97

Earned Leave (EL)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	102.26	95.08	85.27	76.88	66.18
Actuarial (Gain)/loss	4.69	2.90	5.34	8.15	6.26
Expense recognized in Statement of Profit & Loss/EDC for the year	31.74	29.07	28.72	26.28	23.42

Sick Leave (HPL)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	110.94	115.46	117.13	118.64	116.13
Actuarial (Gain)/loss	(8.80)	(9.43)	(8.36)	(3.21)	(0.88)
Expense recognized in Statement of Profit & Loss/EDC for the year	5.37	5.79	4.46	8.85	11.18

Post Retirement Medical Benefit (PRMB)	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	131.53	117.39	105.80	95.51	87.30
Recognised Actuarial (Gain)/loss	9.78	8.50	7.01	3.29	1.34
Expense recognized in Statement of Profit & Loss/EDC for the year	3.44	3.10	2.64	2.61	2.95

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Present value of obligation at the end of the year	26.15	14.68	14.33	14.26	14.29
Actuarial (Gain)/loss	1.38	(1.17)	(0.35)	0.22	(0.20)
Actuarial (Gain)/loss recognized through Statement of OCI	1.38	(1.17)	(0.35)	0.22	(0.20)
Expense recognized in Statement of Profit & Loss/EDC for the year	12.30	3.42	2.20	2.09	3.19

26. 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.

27. Payment to Auditors (including GST) (₹ in Cr.)

Sl.	Description	2024-25	2023-24
I.	Statutory Audit Fees	0.21	0.21
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		
IV.	For Management services		
V.	For other Services(Certification)	0.13	0.12
VI.	For Reimbursement of expenditure	0.04	0.05

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

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

(₹ in Cr.)

Particulars	Note No	31.03.2025	31.03.2024
Cash And Cash Equivalents	12	158.32	106.21
Less: Over Draft Balance excl. STL	26	1,731.38	777.04
Cash & Cash Equivalent as per Cash Flow Statement		(1,573.06)	(670.83)

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 (2024-25)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	3665.88	-	
Borrowings-Non Current (Bonds & other secured Loans)	14608.21	-	18792.51	4184.30	**Addition-** Bonds -₹ 2050.00 Cr., Term Loan (PNB) ₹ 1000.00 Cr, Term Loan (Canara Bank) ₹ 450.00 Cr, Term Loan (BOB) ₹ 50.00 Cr., Term Loan (REC) ₹ 35.13 Cr, World Bank (Net) ₹ 1167.44 Cr., **Repayment –** Term Loan (BOB) -₹ 250.00 Cr., Term Loan (PNB) ₹ 197.22 Cr., World Bank ₹ 121.05 Cr
Borrowings- Current	1331.56	-	1585.33	253.77	**Addition-** Term Loan (BOB) ₹ 125.00 Cr, Term Loan (PNB) ₹ 77.78 Cr, World Bank (Net) ₹ 50.99 Cr.,
Lease Liability	-	(19.03)	-	(19.03)	Payment of lease liability
Interest & Finance charges	-	(1513.87)	-	(1513.87)	Payment of Interest & finance charges
Capital contribution from Non Controlling Interest	-	3.39	-	3.39	
Dividend paid	-	(527.34)	-	(527.34)	Dividend
Net Cash flow from financing				2,381.22	

29. 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-25	99.85%	11,045.20	100.07%	731.46	100%	(7.96)	100.07%	723.50
31-Mar-24	99.87%	10,543.99	100.09%	597.52	100%	(9.74)	100.09%	587.78
Subsidiary								
TUSCO Ltd.								
31-Mar-25	0.10%	11.02	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
31-Mar-24	0.09%	9.85	(0.03%)	(0.15)	-	-	(0.03%)	(0.15)
TREDCO Rajasthan Limited								
31-Mar-25	0.03%	3.30	(0.05%)	(0.34)	-	-	(0.05%)	(0.34)
31-Mar-24	0.01%	1.03	(0.05%)	(0.27)	-	-	(0.05%)	(0.27)
THDC UJVNL Energy Company Limited								
31-Mar-25	0.02%	2.42	(0.01%)	(0.05)	-	-	(0.01%)	(0.05)
31-Mar-24	0.02%	2.47	(0.02%)	(0.13)	-	-	(0.02%)	(0.13)
Total								
31-Mar-25	100%	11,061.94	100%	730.95	100%	(7.96)	100%	722.99
31-Mar-24	100%	10557.34	100%	596.97	100%	(9.74)	100%	587.23

30. Disclosure as per Ind AS 108 'Operating Segments

a) Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.

b) Electricity generation is the principal business activity of the Company. Other operations viz., Project Management and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Segment Reporting'.

c) The Company is having a single geographical segment as all its Power Stations are located within the Country.

d) Information about major customers:

Sr No	Name of Customer	Revenue from Customer (₹ in crore)		Revenue from Customer as % of total revenue from operations	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	Uttar Pradesh Power Corporation Limited	1136.07	767.64	42.35%	39.02%

e) Revenue from External Customers: The company is domiciled in India. The amount of its revenue from external customers is NIL.

31. 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
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, title=1, serialNumber=f5221becb19ef7df170 0c9b00664d1973c5c231be3865dd0 ace65c0f382d4
Date: 2025.05.19 17:48:41 +05'30'

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

Digitally signed by SIPAN KUMAR GARG
DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=10833, serialNumber=1109a406ca15ab9dc234 d93a827b0e91c0dc00bf95ee0e36f63 357bc9ad19
Date: 2025.05.19 17:51:40 +05'30'

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

RAJEEV KUMAR VISHNOI

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Digitally signed by RAJEEV KUMAR VISHNOI
DN: cn=RAJEEV KUMAR VISHNOI, c=IN, l=DEHRADUN, st=UTTARAKHAND, o=Personal, email=RKVISHNOI2001@GMAIL.COM, serialNumber=72c0123ede5be0132 e0f1a7d0d0d8d8d3f3425b347 d9138d6e8e68
Date: 2025.05.19 17:53:31 +05'30'

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

As per our Report of Even Date Attached
For Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal, 2.5.4.20=C5C46BEE9B68BDC8169D83061794168 9F061EC832BD0A9F8DB2627BE02E7E5F2, postalCode=248009, st=Uttarakhand, serialNumber=AA7B7B14120FA119E2DDCB615D69D9661587AA3B8186861621387 10FE5F98D1, cn=VERENDRA KALRA
Date: 2025.05.19 18:45:46 +05'30'

(CA. Verendra Kalra)
Partner
Membership No. : 074084

Date: 19.05.2025
Place: Rishikesh

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 (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)
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	45.00	15.00	10.00
6	Reserves & surplus/(Accumulated losses)	(2.59)	(2.31)	(0.69)
7	Total assets	423.73	20.70	12.45
8	Total liabilities	377.99	8.02	3.14
9	Investments	0.00	0.00	0.00
10	Turnover/Other income	0.52	0.00	0.55
11	Total Expenses	1.10	1.70	0.84
12	Profit /(loss)before taxation	(0.57)	(1.70)	(0.29)
13	Provision for taxation	(0.10)	(0.41)	(0.09)
14	Profit /(loss)after taxation	(0.47)	(1.29)	(0.20)
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

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

As per our Report of Even Date Attached
For For Verendra Kalra & Co.
Chartered Accountants
FRN 06568C of ICAI

VERENDRA KALRA

(CA. Verendra Kalra)
Partner
Membership No. : 074084

Date: 19.05.2025
Place: Rishikesh

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 " Group ") , which comprise the **Consolidated** Balance Sheet as at March 31, 2025, 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 **Consolidated** notes to accounts including a summary of 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 other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, and its Consolidated profit & total comprehensive income, Consolidated changes in equity and its 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, description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertain to Holding Company as the other auditor of the component has not given any key audit matters in their report.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** 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). 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. (Refer Note No. 33 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 16)	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: ▪ 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 Consolidated financial statements. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.

2	**Contingent Liabilities** 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. 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. Accordingly, we have identified this as a key audit matter for the current years audit. **(Refer Note No. 43.2 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 15)**	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: ▪ **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 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 Consolidated financial statements.** **Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.**

Emphasis of Matter

Considering the requirement of Standard of Auditing (SA 600) on using the "Work on Another Auditor" including materiality, we draw attention to the following matters in the Notes to the Consolidated Financial Statements:

a. Para 7 (i) of Note No. 43 of the Consolidated Financial Statements regarding delay in completion of VPHEP project of 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 (iii) of Note No. 43 of the Consolidated Financial Statements regarding 2426.34 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 Consolidated Financial Statements and Auditor's 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 but does not include the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements ,the respective Board of Directors of thr 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 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 company has adequate Internal Financial Controls with reference to Consolidated Financial Statements in place and

the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group'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 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in 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.

Other Matters

We did not audit the financial statements/ financial information of three subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total Assets of INR 456.88 crore as at March 31, 2025; total Revenues of INR 1.07 crore and Net Cash outflow amounting to INR 0.50 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of two subsidiaries have been audited by their respective independent auditors whose reports have been furnished to us by the management upto May 17, 2025 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us are as stated Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

The Consolidated Financial Statements also include one subsidiary M/s TUSCO Limited, whose financial statement / financial information reflect total Assets of INR 423.73 crore as at March 31, 2025; total Revenues of INR 0.52 crore for the year ended on that date, and net cash inflows amounting to INR 0.04 crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited by their auditors. These financial statements / financial information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to our report in terms of sub-section (3) of Section 143 of the Act, related to the aforesaid subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management these financial statements / financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. 1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of Subsidiaries incorporated in India whose accounts are audited, we report that no qualifications or adverse remarks

given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

2. 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 the aforesaid Consolidated Financial Statement.

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), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 (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 Holding as well as 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-1"**. Our report expresses a opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting..

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 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 Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as mentioned in the 'Other Matters' paragraph:

i The Consolidated Financial Statements as disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. **Refer Note 43.2** to the Consolidated Financial Statements;

ii The Consolidated Financial Statements 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 respective Management of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries 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 respective Managements of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries 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 by us and performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act 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 misstatement.

v As stated in Note 19 to the Consolidated 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, as applicable.

b. 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.

vi Based on our examination which included test checks and performed by respective auditors of the subsidiaries which are companies incorporated in India whose financial statements are audited under the act, the Company and the subsidiaries have used accounting software's for maintaining its books of account for the financial year ended March 31,2025 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.

For **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDRA KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19, 2025
UDIN: 25074084BMKQLL6580

ANNEXURE "A"

(Annexure-A 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")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, 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"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies 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 the respective 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 Consolidated 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 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 controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 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 Consolidated Financial Statements.

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

A company's internal financial control with reference to the Consolidated 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 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 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 Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to the 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 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 Holding company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31st March 2025, 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.

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 relates to two subsidiaries, is based on the corresponding reports of the auditors of such companies incorporated in India.

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 in so far as it relates to one subsidiary, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of this subsidiary in these Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the above matters.

For **Verendra Kalra & Co.**
Chartered Accountants
Firm Registration No. 006568C

VERENDRA KALRA

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 19,2025
UDIN: 25074084BMKQLL6580

DGA(E)/RCP/01-162/ACS-THDC-CFS/2025-26/267

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

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

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

Dated: 02-08-25

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 2024-25 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 2025 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 प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी ।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

पाँचवा, छठा, सातवाँ एवं दसवाँ तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel.: 011-23239213, 23239211, Email : pdaenergydl@cag.gov.in

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 2025

The preparation of consolidated financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 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 19 May 2025.

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 2025 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 financial statements of TREDCO Rajasthan Limited and THDC UJVNL Energy Company Limited for the year ended on that date while audit of financial statements of TUSCO Limited, for the year ended on that date, was yet to be completed. 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

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 02-08-25