



Notice

NOTICE is hereby given that the **22nd Annual General Meeting** of the Members of THDC India Limited will be held on **31.08.2010 at 5:00 PM** at **Bhagirathi Bhawan, Bhagirathipuram, Top-Terrace, Tehri, Tehri Garhwal - 249001 (Uttarakhand)** (Ph.01376-236391) to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Annual Accounts together with Auditors' Report and Directors' Report of the Corporation for the year ended March 31, 2010.
2. To fix the remuneration of the Statutory Auditors for the year ended March 31, 2010.
3. To confirm Interim Dividend and declare Final Dividend for the year 2009-10.

SPECIAL BUSINESS

4. To approve the Amendments in the Memorandum of Association.
5. To approve the Amendments in the Article of Association.
6. To approve the Borrowing Power of Board in excess of Paid up Capital & Free Reserve.

By order of the Board of Directors of
THDC INDIA LTD.

(S. Q. Ahmad)
Company Secretary

To :

- All the Members of THDCIL
- All Directors of THDCIL
- Statutory Auditors - M/s HDSG & Associates,
Chartered Accountants, D-36, Basement,
Jangpura Extension, New Delhi-110014

PLACE : RISHIKESH

DATE : 21.08.2010



Registered Office

Bhagirath Bhawan (Top Terrace), Bhagirathipuram,
Tehri Garhwal- 249001, (Uttarakhand)

Other Offices

RISHIKESH

Pragatipuram, Bye-Pass Road, Rishikesh -249201, (Uttarakhand)

NCR

Plot No - 20, Sector-14, Kaushambi, Ghaziabad-201010 (U.P.)

DEHRADUN

26, EC Road, Dehradun-248001 (Uttarakhand)

LUCKNOW

101, Raj Apartment, 7 Jopling Road, Lucknow-226001 (U.P.)

MUMBAI

Transit Camp - Flat No. 101-102, Guru Mahima Heights,
Plot No. 12, Sector-14, Sanpada, Navi Mumbai-400705

CHANDIGARH

1st Floor, SCO 27, Sec-11, Panchkula- 134112 (Haryana)

BHUTAN

H-2/33, Block No. 5, Tshimalakha Colony, Po- Tsimasham, Chhukha, Bhutan

Company Secretary

Shri S.Q. Ahmad

Statutory Auditors

M/s HDSG & Associates
Chartered Accountant

D-36, Basement, Jungpura Extn., New Delhi-110014

Bankers

Punjab National Bank
Union Bank of India
State Bank of India
State Bank of Hyderabad

This report was adopted at
22nd Annual General Meeting of the Corporation held on 31.08.2010



Board of Directors

As on 31st August, 2010



Shri R.S.T. Sai
Chairman & Managing Director



Shri Gurdial Singh
Chairman, CEA
Govt. Nominee Director



Shri A.K. Bajaj
Chairman, CWC
Govt. Nominee Director



Shri Sudhir Kumar
JS(H), MOP
Govt. Nominee Director



Shri Kishan Singh Atoria
Principal Secretary (Irrigation), GoUP
Nominee Director



Shri Navneet K. Sehgal
CMD, UPPCL
Govt. Nominee Director



Shri A.S. Bisht
Director (Personnel)



Shri C.P. Singh
Director (Finance)



Shri D.V. Singh
Director (Technical)



Dr. Sudhir S. Bloeria
Former Chief Secretary, J&K
Independent Director



Prof. (Dr.) S.C. Saxena
Director, IIT, Roorkee
Independent Director



Dr. K. Aprameyan
Former CMD, BEML
Independent Director



Our Vision

- A major global player in power sector, providing quality, affordable and sustainable power with commitment to environment, ecology and social values.
- Create work ethos of growth through professionalism and achievement of excellence.

Our Mission

- To plan, promote, develop hydro as well as other energy resource from concept to commissioning and operate power stations to meet the growing energy demand, ensuring environment and ecological balance, contributing to national prosperity.
- To accept corporate social responsibility (CSR), including Rehabilitation and Resettlement of Project affected Persons (PAP) with human face.
- To meet the challenges of dynamically transforming business environment and setting global benchmarks.
- To build sustainable and value based relationship with stakeholders for mutual benefit and growth.
- To achieve performance excellence by inspiring a dedicated workforce in an environment of organizational learning and mutual trust.



Shri R.S.T. Sai
Chairman & Managing Director

Chairman's Address

Ladies & Gentlemen,

I heartily welcome you all to the 22nd Annual General Meeting of your Company.

The annual Audited Accounts along with the Report of the Auditors and Directors' Report for the year 2009-10 are already with you and I would take them as read.

Ladies & Gentlemen, as a power developer, I invite your kind attention to the ongoing debate on the paradigm of Growth Vs. Environmental Conservation. Environmentalists fear that uncontrolled interference in nature in the name of economic development will lead to ecological disaster. On the other hand felt needs of vast number of upwardly mobile population need to be satiated. The need of the hour is sustainable development that combines environmental conservation, social justice and economic growth.

As you know, the Indian economy is one of the fastest growing economies of the world. The demand for energy has grown at a compounded Annual Growth Rate of 3.6% over the past 30 years. We have now reached a point, wherein the power generation capacity has to grow by at

least 7 percent to sustain the targeted GDP growth of 9 percent. In June, 2010, the installed power generation capacity of India stood at 1,62,366 MW while the per capita energy consumption stood at approx. 700 KWh. The immediate goal to achieve per capita consumption level of 1000 KWh can be termed modest by world standards.

The energy choices are limited considering the limited availability of fossil fuels and the associated environmental concerns. There are technical and strategic limitations on Nuclear sector as well. Renewable sources such as wind power and solar power remain marginal. The scope for hydro power development is now confined to hilly regions and constrained by environmental concerns.

Paradoxically, while in India we are debating on the fate of Hydro Projects, our neighbour, China is proceeding with ambitious plans to divert rivers. In our country rivers are in State list and there is no effective mechanism to iron out inter state disputes.

A holistic approach to water management is required since water is precious for sustaining civilization.



Your Company's Vishnugad Pipalkoti HEP (444 MW) is also struck by the ongoing debate on environmental/ecological concerns. The World Bank Team was satisfied with the Project preparation which encompassed the environmental and social aspects of the project matching with the international standards. Loan negotiation with the World Bank was being planned. Faced with socio-political dilemmas, MoEF has decided to get some additional studies conducted through IIT Roorkee and Wild Life Institute, Dehradun before taking a decision on sparing forest land for the project.



Shaking of hands after signing of MOU with Royal Govt. of Bhutan in the presence of Sh. Sushilkumar Shinde, Hon'ble Union Minister of Power

Ladies and Gentlemen, you will be glad to know that in recognition of consistent performance since the commissioning of Tehri HEP, the Govt. have conferred 'Mini Ratna Category-I' Status on your Company and also upgraded to Schedule 'A'.

Your company's MOU performance rating improved to 'very good' for the year 2008-09. Almost all the dynamic parameters of MOU targets were accomplished in excellent rating for the year 2009-10.

The prestigious international award of 'International Milestone Project' instituted by ICOLD was conferred on Tehri Dam Project.

I am pleased to inform you that despite poor monsoon in the F.Y. 2009-10, your company fulfilled its commitments for providing drinking water and catered to irrigation requirements, besides facilitating comfortable 'Khumb Snan' to millions of pilgrims. Active monsoon trend in the current year augurs well for your Company and the nation.

Ladies and gentlemen, in the times to come, the competition for your company is going to be stiff as we will have to compete with the resourceful Private Corporate. As a Government owned Organisation, your company is bound by procedural limitations applicable to an instrument of state and yet expected to deliver results on par with Private Sector. The Management team of PSUs have to devote considerable time and energy to defend against allegations as to malafides and bias in decision making processes. In this context, the guidelines of DPE on corporate governance are a welcome step. As you are aware your company has already adapted the same.

It is now widely acknowledged that sustainability is the key strategy for ensuring competitiveness and growth of any business. In terms of environmental, social and economic well being, your company demonstrated its commitment to sustainability by taking environmental initiatives, establishment of good relations with host communities and taking interest in development of the local economy. Your company also recognizes the need for continuous efforts in HRD for building Professional Competence amongst the personnel, for sustaining its business.

Ladies and Gentlemen, as I committed last year, the first Sustainability Report for the year 2008-09 matching with the Global Reporting Initiatives (GRI) has been finalized by your company. In order to promote effective communication with the Stake Holders, Sustainability Report shall be published every year. Optimal Management of Risk is yet another prerequisite of



Glimpses of 22nd Annual Meeting held on August 31, 2010

sustainable business. Your Board has approved Risk Management Manual wherein possible risks have been mapped, strategies for managing different types of risks and responsibility for same has been detailed.

It is now well recognized that Corporate Social Responsibility is an important ingredient of sustainability of the business ecology and environment. A Company Sponsored Non Govt. Organization (CONGO) named SEWA (Society for Empowerment & Welfare Activities) has been registered under Societies Registration Act, 1860 as a vehicle to promote sustained livelihood, overall development and well being of target communities in the operational area of your Company's business.

During the year 2009-10 a sum of ₹ 50 million has been utilized for the benefit of the target communities for Infrastructure Development, Education, Enhancing Employability Prospects and Health Services in pursuance of Corporate Social Responsibility. In the coming year your company shall further increase its efforts in this direction with enhanced non lapsable budget upto 2% of its profit.

Ladies and Gentlemen, the main stay of your company is its team of 2250 highly dedicated work force. Their



commitment, energy and zeal are at the core of the success of your company.

I am extremely thankful for the assistance and co-operation received from all the Members of the Board, the CEA, CWC, The Ministry of Power and other Ministries of Govt. of India; the Govt. of UP, the Government of Uttarakhand, the Government of Maharashtra, the Royal Government of Bhutan and all other Governmental and Non-governmental agencies and the financial institutions, contractors and suppliers.

I thank you all for affording me a patient hearing.

(R.S.T. Sai)

Chairman & Managing Director

Date : 31.08.2010
Place : New Delhi



Directors' Report - 2010

Dear Members,

Your Directors are pleased to present the 22nd Annual Report of the Company along with the Audited Annual Accounts and Report of the Statutory Auditor and comments of Comptroller & Auditor General of India for the year ended March 31, 2010.

FINANCIAL RESULTS

The financial results of the operations during the year ending 31st March, 2010 are summarized as under :

(₹. Million)

YEAR	2009-10	2008-09
Income		
Sale of Energy	14167.03	10649.99
Other Income (Including energy internally consumed)	72.03	44.29
Gross Income (a)	14239.06	10694.28
Expenditure		
Employee Remuneration & Benefits	791.95	903.47
Generation, Administration & other expenses	863.75	658.66
Interest & Finance charges	4183.91	3818.96
Depreciation	3458.33	1614.63
Provisions	22.10	0.67
Prior period adjustment	12.39	25.36
Total Expenditure (b)	9332.46	7021.75

Profit before Tax (a-b)	4906.60	3672.53
Tax	107.10	420.47
Profit after Tax	4799.51	3252.06
Add: Surplus balance of previous year b/f	5375.38	3269.87
BALANCE AVAILABLE FOR APPROPRIATION	10174.89	6521.93
APPROPRIATIONS:		
Dividend		
Interim	600.00	700.00
Proposed Final	850.00	280.00
Tax on Dividend		
Interim	101.97	118.96
Proposed Final	144.46	47.59
BALANCE CARRIED TO BALANCE SHEET	8478.46	5375.38

FINANCIAL PERFORMANCE

The total income of your company during the financial year 2009-10 was ₹ 14239.06 million (Previous Year ₹10694.28 million). It is pleasure to inform that your Company has earned a Net Profit of ₹ 4799.51 million was reported during the year 2009-2010 (Previous Year ₹ 3252.06 million). The earning per Equity Share of the current year 2009-2010 is ₹ 145.55 (Previous Year ₹ 98.98).



A view of underground Power House of 1000 MW Tehri HEP

Your Company has already paid Interim Dividend of ₹ 18.19 per Equity Share during the year 2009-2010. In addition, your Directors have recommended Final Dividend of ₹ 25.78 per Equity Share for the year 2009-10. The total Dividend for the year thus aggregate to ₹ 43.97 per Equity Share. The Dividend pay out for the year is ₹ 1450.00 million which represents 4.40 % of paid up Share Capital and 30.21 % of Profit after tax (PAT). The Final Dividend shall be paid after approval of Shareholders at the Annual General Meeting (AGM).

MINI-RATNA AND SCHEDULE 'A' COMPANY STATUS

It gives me immense pleasure to inform that Your Company has been conferred with the status of Mini-Ratna in October, 2009, which would give more Financial and Operational Autonomy to the Company. Also, Your Company has been upgraded as Schedule 'A' company in July, 2010.

OPERATIONAL PERFORMANCE

During the financial year 2009-10, all the four units of the Tehri Power Station (4X250MW) were in operation and generated 2116.79 Million Units of Energy against target of



A view of Tehri Reservoir

2850 Million Units (Previous year 3164.23 Million Units of energy generated). The shortfall in generation is due to poor monsoon during the year. Never the less Permissible Maximum level of the Reservoir has been achieved and the releases made during non monsoon period for meeting irrigation and drinking water requirements. Comfortable releases to facilitate the Kumbh Mela had also been ensured. The plant achieved the "Plant Availability Factor (PAF)" of 83.98% against the Normative Annual Plant Availability Factor (NAPAF) of 77% specified for Tehri HPP as per CERC Tariff Regulations, 2009. The parameter of Plant Availability Factor for gauging the plant utilisation has been introduced vide CERC Tariff Regulations, 2009 applicable for the period 2009-14.

COMMERCIAL PERFORMANCE

During the financial year 2009-10, revenue of ₹ 10044.50 million has been realised from the beneficiaries against the billing of ₹ 10044.50 million towards sale of energy, based on the Provisional Tariff notified by CERC. In addition, the company has also earned net revenue of ₹ 148.40 million on account of Unscheduled Interchanges (UI) charges under the prevailing UI mechanism and ₹ 2.19 million on account of interest for late payment of UI Charges.

During the financial year 2009-10, the "Rebate Scheme 2009-10" yielded the desired results. The beneficiaries were





incentivised to release the payments promptly as a result of which 100% revenue realisation was achieved. The same Scheme has, therefore, been made applicable in the year 2010-11 also.

The Power Purchase Agreement for Koteshwar HEP (400 MW) was also signed with Engineering Deptt., UT of Chandigarh during the year 2009-10.

PROGRESS OF PROJECT CONSTRUCTION:

Koteshwar Hydro Electric Project (400 MW)

Significant progress on all work fronts of the Project has been achieved during the year and Project has now come to a stage where commissioning of the First Unit is in sight. All blocks of the Dam and Power Intake have attained their full height in Jun-10. Civil works of Power House are also nearing completion. Erection of Hydro-Mechanical equipment and gates is expected to be completed by Oct-10. Assembly of Turbine and Generator in pit of Unit-I is already completed and Boxing up activities are in progress. Erection of Unit-I auxiliaries and Station auxiliaries in power house at all floors is in progress and is planned to be completed by Oct-10. Electro-mechanical works in other units are also progressing well. Erection of Electro-Mechanical equipment in Switchyard is almost complete and Pre-commissioning activities of Switchyard are in progress. Your Directors are pleased to inform you that 1st unit of



An overview of Tehri Dam & Reservoir

the project is likely to be commissioned by Dec-10, 2nd unit by March' 11 and rest two units by September - 11.

Tehri PSP (1000 MW)

Major works of Tehri Pumped Storage Plant (1000 MW) are planned to be executed through a single EPC contract. The global bids for EPC contract were invited in Aug'2007. The pre-selection process was completed in April'2008. The award of EPC contract was kept pending for want of investment approval for Revised Cost Estimate and also due to litigation initiated by bidders.

Vishnugad Pipalkoti HEP (444 MW) :

The Project is located on river Alaknanda in district Chamoli, Uttarakhand. The Investment Approval from Govt. of India was obtained in August, 2008 for execution of the Project. Process of acquiring Private Land (18.641 Ha.) has been set in motion. Permission of MoEF for diversion of 80.507 Ha. is awaited. The Project is posed for funding by World Bank. Procurement process as per World Bank Guidelines has been initiated.

PROJECTS UNDER INVESTIGATION

In the State of Uttar Pradesh

Govt. of UP allotted Dhukwan Small Hydro Electric Project (24 MW) to your company for updation of DPR and for its subsequent implementation. During the year, Survey and Investigation works required for DPR updation have been completed and updated DPR of the project has been submitted to Govt. of UP in



Sh. H.S. Brahma, Secretary (Power), Govt. of India shaking hands with Sh. R.S.T. Sai, CMD after Signing of MOU with Ministry of Power



Jun-10. Application for diversion of Forest land required for project works and application for transfer of requisite land owned by UP Irrigation Deptt. has also been submitted to GoUP in Jun-10. The project is expected to be completed in 2013-14.

In the State of Uttarakhand

Your Company has taken up Survey & Investigation work for six Projects after signing Implementation Agreement with GOUK.

CEA has conveyed the commercial viability of Jelam-Tamak HEP (128 MW) and Malari-Jelam HEP (114 MW). GOI has accorded approval for undertaking Stage-II activities for Jelam-Tamak HEP and Malari-Jelam HEP. The DPR of Jelam-Tamak HEP is in advanced stage of finalization. Survey and Investigation works at Malari-Jelam HEP are under progress. Meanwhile advance action has been taken for addressing the Social aspects of the two Projects for which Tripartite agreements with various Gram Panchayats in the presence of District administration officials have been signed and the various CSR activities under these agreements have been taken up for smooth implementation of the Projects.

The Feasibility Report of Gohana Tal HEP(50 MW) on River Birahi Ganga has been prepared. Further work on the Project has been kept under hold by Govt. of Uttarakhand as some small Hydro Projects were allotted in the same reach Efforts are on to resolve the matter.

Bokang Bailing (330 MW), Karmoli (140 MW) and Jadganga (50 MW) HEPs come under protected wild life areas. An Interlocutory Application had been filed before



Assembly of Turbine Unit 400 MW at Koteshwar HEP

Hon'ble Supreme Court of India for de-reservation of the forest land. The Meeting of Standing Committee of NBWL has taken place and MOEF accorded approval for undertaking survey & investigation works without drilling and drifting. Since DPR investigation work can not be completed without drilling and drifting, matter has been taken up with Chief Wildlife Warden for forwarding recommendations for allowing drilling and drifting. The work of topological survey is being taken up.

In the State of Maharashtra

The Govt of Maharashtra had allotted two Pumped Storage Schemes viz. Malshej Ghat PSS (600 MW) & Humbarli PSS (400 MW) to the Joint Venture of THDC and NPCIL in Apr-08 for updation of DPRs. Your Directors are pleased to inform you that the DPR updation work of Malshej Ghat PSS envisaging a higher capacity of 700 MW has been completed in Jul-10. The matter is being taken up with GoMh for signing implementation agreement. The process for obtaining MOEF clearance for initiating investigation for Humbarli PSS has been initiated.

Development of Projects in Bhutan

Under India-Bhutan Co-operation in Hydro Sector Development, the Government of India allotted two Projects for updation of DPR to your company namely Sankosh Multipurpose Project (4060 MW) and Bunakha HEP (180 MW) in Bhutan for updation of DPR.

Your company has already submitted updated DPR of Sankosh HEP considering Rock-fill Main Dam option to



A view of work in progress in 400 MW Koteshwar HEP



MOP in Apr-09. CWC suggested that the possibility of constructing Concrete Dam be explored for better handling of sediment as also keeping longevity of Dam in view. Studies regarding feasibility of constructing Concrete Dam are in progress. Sedimentation Study has also been completed.

After obtaining clearance on viability of Bunakha HEP in Mar-10, your company has taken up the DPR preparation work. The agreement between THDC and RGoB has also been signed in June-10 for revision of DPR. This project shall be implemented in JV mode if DPR is found techno-economically viable.

Your company has also opened full-fledged office at Phuentsholing to supervise the field works of Bhutan projects, apart from the one already existing at Chukha, for Bunakha HEP.

RESEARCH AND DEVELOPMENT

Wind Energy Programme

A wind mast has been established at Koti for analyzing the wind resource availability around Tehri reservoir. Based on the wind data collected, a study shall be conducted to explore the possibility of establishing Wind Farms in the States having wind power potential. It has been considered prudent to venture in this field as Investor in first place and as Developer subsequently. Wind mast is going to be installed in MP and Rajasthan states to study



The participants with Director (Personnel) after the programme on Six Core Competencies for Senior Officers

the wind pattern and for installation of Turbines later. Your Board has approved a provision of ₹ 50 Lakh for making preliminary investigation.

CAPACITY BUILDING AND INSTITUTIONAL STRENGTHENING (CBIS)

World Bank also proposed a loan of 10m US\$ towards Capacity Building and Institutional Strengthening (CBIS) along with loan proposal for VPHEP. The proposed loan shall be utilized broadly towards Consultancy Services, HRD Initiatives, specialized training for various skill Gaps and creating/augmenting facilities covering both hardware and software etc.. Based on the concept note prepared by THDCIL, the road map for the CBIS has been discussed and formulated with World Bank.

MANAGEMENT SYSTEMS CERTIFICATION (ISO 9001: 2008)

The Quality Management System at Corporate office, Rishikesh for "Providing Designs, Contracting and related Techno-Commercial support to Hydro Power Projects / Hydro Power Plants" has been certified as per 9001:2008. This certification has been awarded by M/s QMS Certification Services Pvt. Ltd., which is accredited by JAS-ANZ, Australia.

Steps for implementing ISO 9001:2008 (Quality Management System) have also been initiated.

PROJECT FINANCING

Your company recently got Credit Rating

conducted for the purpose of raising Commercial Borrowing from financial Institutions/ Banks etc. You will be glad to know that the Credit Rating Institution M/S CARE has given 2nd highest rating of AA- to THDCIL for raising a loan of ₹ 1500 Crore for Tehri PSP.

Human Resource Management

Currently the Manpower strength of Your Company is 2260 Nos Comprising of 753 Executives, 201 Supervisors and 1306 Workmen.

6270 mandays of Training was imparted to upgrade the skills and Competency of the Personnel. As against the target training to 435 employees envisaged in the MOU, training was enabled to 2642 employees. 32 ETs were provided 22 weeks' specialized training at Power Management Institute, NOIDA.

During the year, a plan to set up Corporation's HRD Institute was finalized and construction started. About 18 acres land has been provided for the Institute. The HRD Institute is designed to provide all required infrastructure and facilities essential for the training & learning interventions.

All inclusive, an investment of ₹ 3.49 Crore was made during the period for enabling training & learning opportunities to the Employees/ ETs.

Initiatives for SC/ST and Physically Challenged Persons

Continuing its earlier efforts to fill up the backlog vacancies from SC/ST/OBC and Physically Challenged persons, your company has initiated two Special Recruitment Drives through open advertisement. Fourteen candidates (6 SC, 2 ST and 6 OBC) have joined in Group - A Service of your company in different grades. Like in previous year, this year also an exclusive work shop was organized for SC/ST/OBC to apprise them of Government Policies and statutory provisions as also various initiatives taken by the Government. Due to continuous efforts, a piece of land has been identified and possession has been taken from the State Govt. for construction of a SC/ST Hostel at New Tehri Town as part of Corporate Social Responsibility.

The foundation stone for the hostel has since been laid and the construction activities have already commenced. Your



company has also adopted village-Chopra in district Tehri Garhwal which has more than one hundred SC families. Various community development activities have been started under the Corporate Social Responsibility.

Employee Relations

Your company continued to enjoy cordial and



A view of Participants in a Hindi Workshop

harmonious employee relations. Continuous and structured communication meetings paved the way for strong bondages and mutual trusts. Sports and cultural activities encouraging participation of employees and members of their families helped in cementing the mutual trusts and appreciation.

Right to Information Act, 2005

The Right to Information Act, 2005 has been earnestly implemented in your company and all efforts are made to dissipate information to the rightful seeker of information as defined in the Act.

Implementation of Official Language

Continuous efforts have been made to enhance the progressive use of Hindi in day to day official working according to Annual Programme issued by Department of Official Language, Government of India.

The Implementation of Official Language has been monitored through regular/meetings and inspections at corporate office as well as Project/Unit offices throughout the year. During the year, 14 workshops have been conducted at Corporate office and in other subordinate



Participants with the Faculty after Programme on Enhancing Basic Competencies for Senior Officers



Projects/Units and Liaison offices to encourage and motivate the employees. Hindi Fortnight (14 Sept. to 29 Sept., 2009) had been organized at Corporate office and all its subordinate offices in which various competitions like Noting & Drafting, Hindi Essay, Hindi Quiz, Translation, Debate, Poetry, Typing etc were conducted and prizes were distributed to the winner.

Quarterly meeting also have been held regularly in each quarter for reviewing the progress of the use of Official Language at Corporate office as well as in other Units/offices. Hindi Nodal Officers in different departments have also been nominated to coordinate Hindi Section for implementation of Official Language. Meeting with the Nodal Officers and with their HODs were also conducted regularly for monitoring the progress of the use of Official Language in their Departments. The officials of the corporation also attended meetings/programmes organized by Ministry/Department of Official Language, Government of India from time to time.

CORPORATE SOCIAL RESPONSIBILITY:

Your company is committed to fulfill its social obligation under its "Scheme for Corporate Social Responsibility-Community Development (CSR-CD)".

The scheme addresses the issue of "Community Development" mainly in the neighborhood area of operating stations but also in the Broad Operational area of business of your company.

Your company continued its endeavour to make a positive



A view of Chute Spillway in operation at Tehri HEP

contribution to the underprivileged communities in and around the operational areas by supporting a wide range of social-economic initiatives – our focus areas being Clean Drinking water, Health & Medical Care and Education with a special emphasis on the Scheduled Castes and Scheduled Tribes.

For implementation of CSR activities a Non lapsable budget of 2% of Net Profit Before Tax is being provided. Your Company has modified the CSR-CD Scheme in line with New DPE Guidelines, 2010, which are mandatory. A Detailed Report on CSR activities is enclosed as **Annexure-I.**

REHABILITATION & RESETTLEMENT

Your Company has set a benchmark in the Rehabilitation and Resettlement of the Project affected families of Tehri HEP. The R&R package has been aimed at the social and

economic uplift of the displaced people. Additional improvement measures such as road connectivity, relocation of public facilities, arrangement of Cable Car and Ferry Boat for cut-off area etc. have been implemented. A Grievance Redress Mechanism for project affected families is in place as per orders of Hon'ble Supreme Court and has been very effective in independent and transparent settlement of claims.



Visit of Sh. Sudhir Kumar JS (Hydro), MOP at Tehri Project



A heavy motor vehicle bridge across Bhagirathi river near village Dobra with span of 440M is also being constructed with 50:50 funding by the State Govt. and the THDC India Ltd./ GOI at a total revised cost of ₹ 129 Crore in order to improve connectivity of Cut off Areas from Distt. Headquarter i.e. NTT.

Your company has conducted a study through Administrative Staff College of India (ASCI), Hyderabad, which compares the status of the households, both social and economic conditions after rehabilitation. ASCI concluded in its report that the completion of multipurpose Tehri Dam Project was a landmark achievement in the history of river valley project in India.

Your Company has formulated a Resettlement and Rehabilitation Policy for upcoming projects taking into account the provisions of NRRP-2007 in consultation with concerned stakeholders. The policy addresses issues of loss of land, houses, other resources and means of livelihood etc. of the PAFs. Major emphasis has been laid upon economic uplift of the PAFs and provision of sustained livelihood.

While formulating R&R policy all the provisions of NRRP-2007 have been taken into account and some of the provisions have even been improved. An external consultancy agency is also being appointed for third party monitoring & evaluation at mid term and end term of the RAP implementation. A provision of 0.5% of Project Cost is been made in the Project Cost Estimate for meeting expenditure towards community welfare of PAFs and neighbourhood communities under R&R head.



The school children participating in the Painting Competition organized on the occasion of World Forestry Day 2010



A view of Environment Awareness Programme on World Forestry Day 2010 organized by Society for Empowerment and Welfare Activities

ENVIRONMENT MANAGEMENT

Your company is highly sensitive to the cause of protecting environment. The Tehri HPP is a brilliant example of mitigation of almost all possible environmental concerns based on studies carried out by expert institutions like BSI, ZSI, NEERI etc. also incorporated the recommendation of Hanumantha Rao committee constituted by GOI after the decision of Hon'ble Supreme Court.

Your company has undertaken implementation of other Hydro Power Projects in Alaknanda, Bhagirathi, Sharda Valleys and Bhutan. Extensive studies are being done to assess the possible impact on the Environment and commensurate mitigation measures shall be taken.

The company is committed to set highest technological standards for its hydro projects in the field of environment. Apart from fulfilling mandatory requirement of preparing EIA/EMP report, additional studies as per state of the art developments are being taken up. For Vishnugad Pipalkoti HEP, following studies are being carried out:

- Fish study and assessment of downstream river flow
- Terrestrial bio-diversity study,
- Holistic environmental assessment & management reports
- Social Assessment Study.

The third party monitoring for catchment area treatment and Environment Management Plan of VPHEP is proposed. In addition to above, in view of considerable adverse experience of turbine erosion in Himalayan hydro-power



projects, detailed study to determine optimal measures for dealing with sediment is being carried out.

Your company has formulated a scheme to set up a Mini Power House at toe of VPHEP through which mandatory minimum discharge will be passed. To maintain level of water in the river stretch down stream of Dam, a set of weirs are being planned.

Your company is also exploring possibilities for harnessing Clean Development Mechanism (CDM) benefits for its upcoming Hydro Projects.

Your company celebrates Wetland day, Forestry day, Environment day etc. to promote awareness on Environment and Ecology.

Your company has initiated steps to obtain ISO



The Foundation being Laid for SC/ST Hostel at New Tehri by the Hon'ble Member of Parliament, Tehri Sh. Vijay Bahuguna

14001:2004 (Environmental Management System) at Tehri HPP Stage-I, Pumped Storage Plant & Vishnughat, Pipalkoti HEP project."

VIGILANCE

During the year the thrust of the Vigilance Department was on increasing transparency by improving systems and procedures, increasing awareness of guidelines issued by the Govt. of India and Central Vigilance Commission.

Preventive Vigilance was accorded highest priority by implementing and following the e-tendering and e-procurement system in the company.

The activities of Vigilance Department were reviewed regularly by the Chief Vigilance Officer and from time to

time by the CMD. The time schedule laid down by the Central Vigilance Commission for conducting enquires and investigations was by and large adhered to. In order to further strengthen the Vigilance functions, regular and surprise inspections were also carried out by the Vigilance Department. Follow up action on Reports of Intensive Examination of various works carried out by the Chief Technical Examiner of Central Vigilance Commission was taken up on priority basis, with the result that most of the paras were settled.

The Vigilance Awareness Week -2009 was conducted from 3rd November to 7th November 2009, On the occasion the Vigilance Department published a booklet on e-governance, Public Interest Disclosures and Protection of Informer (PIDPI) and Ethics. Two days workshop on Vigilance Awareness for executives at middle level was conducted at HRD Centre, Rishikesh.

Due to the efforts of the Vigilance Department, company was able to make a savings of ₹ 4.14 crores on various work during the financial year 2009-2010.

CORPORATE COMMUNICATION

Your company fully realizes the need of stakeholders to know more and more about the company's policies and programmes.

The Corporate Communication department is playing a vital role to improve the "brand image" of the Company so as to promote commercial interest of your company.

A talk on "image building" was organized by Corporate Communication deptt. in April 2010. Your Company participated in IITF -2009 in Pragati Maidan, New Delhi. Regular contact with media & other Stake Holders is being maintained to develop mutual understanding and trust. The visibility of your company in local as well as national media has improved.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE

The Company's Governance Philosophy

Your Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent

governance practices characteristic of Public Sector. Corporate Governance generally refers to the practices by which organization are directed, controlled and held to account. It includes the relationships among many players involved (the stakeholders) in the context of the goals of the company. The principal players are the Shareholders, Management and the Board of Directors, Employees, Suppliers, Customers, Banks and other lenders, Regulator, the Environment and the Community at large. The Corporate Governance encompasses values, ethical business conduct and transparency. This is achieved through a mechanism of checks and balances to ensure that the decision-making powers vested in the Executives are used with care and responsibility to meet shareholders' aspirations and social expectations.

A transparent document on Delegation of Powers has been issued with a view to empower executives at various levels of hierarchy and to enable them quickly take decisions in the decentralized multi project context. Also, policy for procurement of Works and Supplies has been reframed incorporating latest developments, Govt. Guidelines etc. to have transparency, fairness, competition, economy, and accountability in the procurement process. In line with the same, procedural guidelines for effective management of Works Contract shall be finalized.

Though your Company is not a listed and Clause 49 of the



Sh. R.S.T. Sai, CMD (right) being presented with a memento at Roorkee School for the Deaf during a visit at I.I.T. Roorkee

listing agreement is not applicable, the Company has endeavored to adopt practices of Good Corporate Governance as required under Companies Act/DPE Guidelines.

The Corporate Governance Philosophy of your company has been further strengthened with the appointment of three Non-official Part-time Directors and adoption of Business Code of Conduct & Ethics for Board Members and Senior Management. DPE has issued the Guidelines on the Good Corporate Governance in March, 2011 for all Government Companies and these Guidelines are mandatory. As per the new policy sustainability of business is a key ingredient of the Corporate Governance. In furtherance of the same, your Board has reconstituted the Remuneration Committee and approved Risk Management Manual. Also annual Sustainability Report as per Global Reporting Initiatives is being published. The Report for the year 2008-09 has already been finalised.

A Detailed report on the Corporate Governance including functioning and scope of Audit Committee, Remuneration Committee and other Board level committees is annexed herewith as **Annexure-2**.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- i) In the preparation of the Annual Accounts, all the applicable accounting standards have been followed along with proper explanation relating to material departures;



Sh. R.S.T. Sai, CMD having an audience with children of Roorkee School for the Deaf



A view of New Tehri Town with all modern amenities in place

- ii) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and Profit and Loss Account of the Company for the year ended on that date;
- iii) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) These accounts have been prepared on a going concern basis.

Board of Directors

Since last AGM Shri Arun Kumar Sinha, Principal Secretary (Irrigation), GOUP, Shri Navneet Sehgal, Secretary (Energy), GOUP, Shri Kishan Singh Atoriya, Principal Secretary (Irrigation), GOUP and Shri Sudhir Kumar, Joint Secretary, MOP, GOI has joined the THDC INDIA Ltd. Board as a Govt. Nominee Part-time Director. Shri D.V Singh has joined the Board as Director (Technical), THDC India Ltd. in place of Shri S.K Shukla.

During the period, Shri Arun Kumar Sinha, Principal Secretary (Irrigation), GOUP and Shri Jayant Kawale, Joint Secretary (Hydro), MOP ceased to be the Govt. Nominee Part-time Director of the Company and Shri S.K Shukla, Director (Technical), THDC INDIA Ltd., ceased to be the Whole Time Director of the Company. The Directors place on record their appreciation of the valuable advice and guidance received from them during their tenure.

Cost Auditors

M/S Chandra Wadhwa & Co., Cost Accountant, 204, Krishna House, 4805/24, Bharat Ram Road, Daryaganj, New Delhi-110002 has been approved by Government of India as a Cost Auditor for conduct the

Audit of cost accounting records of Power Stations for the financial Year 2009-2010 under Section 233-B of the Companies Act, 1956.

Statutory Auditors

Your company being a Government Company, the appointment of Statutory Auditors is made by Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956. M/s HDSG & Associates, Chartered Accountants, D-36, Basement,



The inmates of a Kusht Ashram at Rishikesh being given the essential items by the THDC Ladies Club

Jangpura Extension, New Delhi-110 014 were appointed accordingly as Statutory Auditors of the Company.

As required under Section 224(8) (aa) of the said Act, a proposal for fixation of the remuneration payable to the Statutory Auditor is being placed at the ensuing Annual General Meeting for consideration.

The report of the Statutory Auditor is Enclosed.

Management Comments on the Statutory Auditor's Report.

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the financial year 2009-10.

Review of Accounts by Comptroller & Auditor General of India. Comments of the C & AG.

The comments of Comptroller & Auditor General of India as supplement to the Auditors' Report under Section 619(4) of the Companies Act, 1956 on the Accounts of the Company for the year ended March 31, 2010 are enclosed. The Management Reply on Comments of CAG are appended.

Particulars of Employees under Section 217(2A) of Companies Act, 1956.

Since no employee is drawing emoluments, more than the specified remuneration, particulars of employees under Section 217 (2A) the Companies Act, 1956 read with the Companies (Particular of Employees) Rules 1975, for the year ended 31st March 2010 as amended upto date, the information is 'Nil'.

ACKNOWLEDGMENT

The Board of Directors acknowledge with deep appreciation the co-operation received from the various Ministries/Departments of the Govt. of India particularly the Ministry of Power; Ministry of Water Resources; Planning Commission; Ministry of Finance; Ministry of Environment & Forests; Department of Public Enterprises; Central Water Commission; Central Electricity Authority; Department of Corporate Affairs; Ministry of External Affairs; Royal Govt. of Bhutan. The Board of Directors also acknowledge the support and co-operation received from Government of UP and Government of Uttarakhand and their various Departments, notably the Director, Rehabilitation of the Tehri Project. The Board also acknowledges the support



received from Govt. of Maharashtra and Nuclear Power Corporation of India Ltd.

The Directors take this opportunity to thank the Statutory Auditors, Comptroller & Auditor General of India, the Chairman, the Principal Director of Commercial Audit and Ex-Officio Member, Audit Board-II for their valued co-operation during the year. Your Directors further wish to place on record their sincere thanks to the various National/International Financial Institutions/Banks for the continued trust and confidence reposed by them by rendering timely assistance and patronage for successful implementation of various projects by the company.

The Directors place on record, their appreciation of the untiring efforts and contribution made by the employees at all levels in achieving growth and excellence by the Company.

For and on behalf of Board of Directors.

(R.S.T. Sai)

Chairman & Managing Director

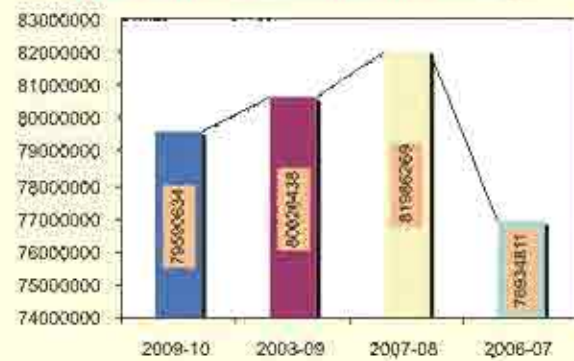
Date : 31.08.2010

Place : RISHIKESH

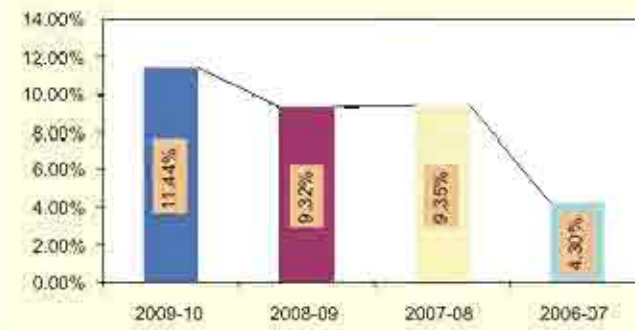


Financial Highlights

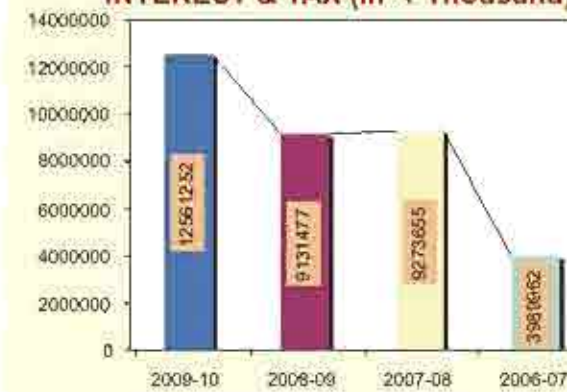
CAPITAL EMPLOYED (In ₹ Thousand)
(Net Block+ Net Current Assets)



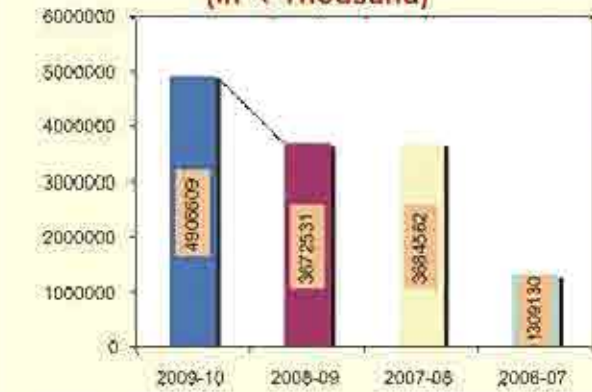
RETURN ON CAPITAL EMPLOYED
(PBIT / Capital Employed)



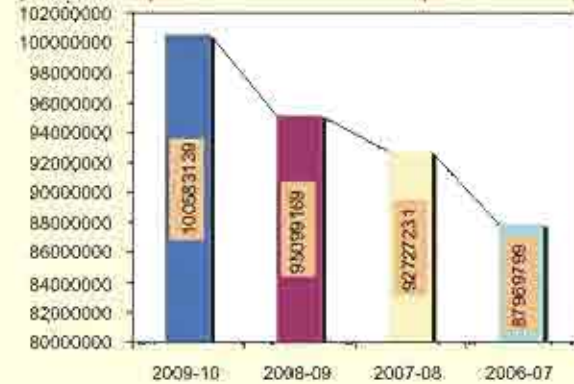
PROFIT BEFORE DEPRECIATION, INTEREST & TAX (In ₹ Thousand)



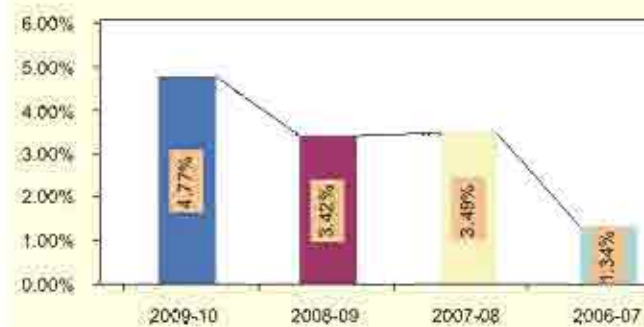
PROFIT BEFORE TAX (In ₹ Thousand)



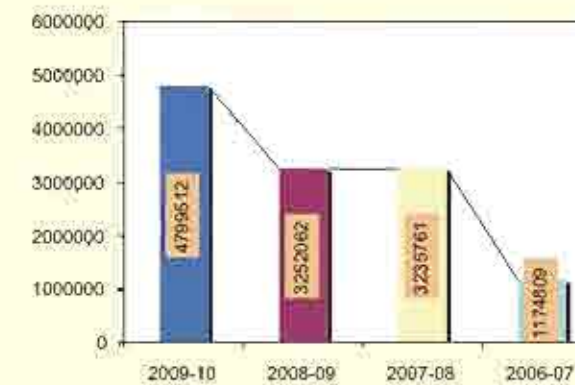
INVESTED CAPITAL (In ₹ Thousand)
(Share Capital+Reserves & Surplus+Loans)



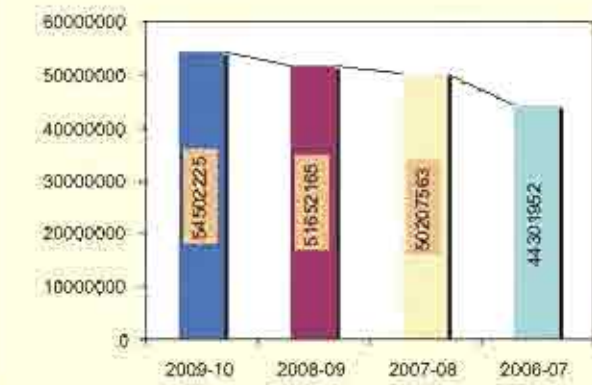
RETURN ON INVESTED CAPITAL
(PAT / Invested Capital)



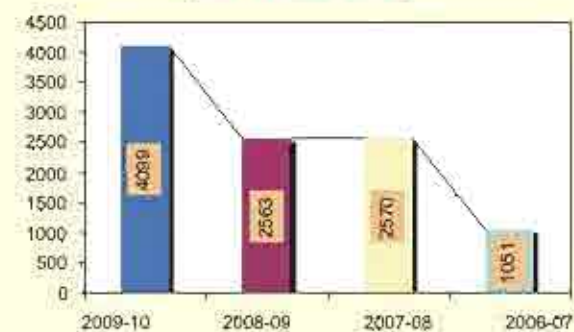
NET PROFIT (In ₹ Thousand)



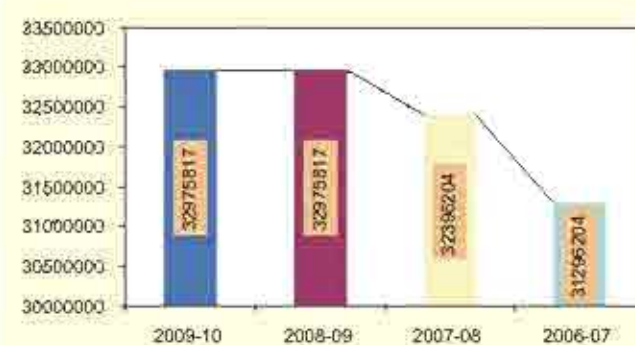
NET WORTH (In ₹ Thousand)



VALUE ADDED PER EMPLOYEE
(In ₹ Thousand)



PAID UP CAPITAL (In ₹ Thousand)





Corporate Social Responsibility, to Develop Sustainable Power with Commitment to Environmental Protection, and Upliftment of Social Values.

THDCIL seeks to adapt best practices in Corporate Governance, Sustainability, and Environmental Protection. THDCIL has initiated action to implement ISO 14001 certification for its Tehri & VPHEP Projects.

The Company's vision statement includes Commitment to environment, ecology and Social Values. Its Mission statement accepts Corporate Social Responsibility (CSR), including Rehabilitation and Resettlement of Project Affected Families (PAFs) with a human face.

THDC CSR-CD SCHEME - 2010:

The Company has framed "THDC-CSR-CD SCHEME-2010" duly approved by Board in line with DPE Guidelines on CSR-2010 to implement THDCIL CSR activities. For this THDCIL has earmarked 2% of Net Profit before Tax in line with the New DPE Guidelines. The amount shall be allocated and transferred every year to Non-Lapsable CSR Fund for implementation of various THDC CSR-CD Schemes. The THDC CSR Schemes are implemented



Sewing Machine being distributed at a Women Empowerment Centre at Dehradun

through company sponsored NGOs (CONGOs) such as "SEWA-THDC" and THDC Education Management Board(EMB). The CSR budget are being utilised as per the approved THDC CSR-CD Scheme at

ANNEXURE-I



Training for cultivation of Mastroom being imparted at a Centre under a Livelihood Project at Chamba, Tehri

operational business locations and broad geographical areas.

The Concept:

- The scheme sets out the commitment of THDCIL as a company to operate in an economically, socially and environmentally sustainable manner, while recognizing the interest of all its Stakeholders.
- Our commitment on CSR is beyond statutory requirements. It is closely linked with the practice of **Sustainable Development**. It extends beyond philanthropic activities and reaches out to the integration of social and business goals.
- While our primary responsibility to maximize shareholder profits is undisputed there is a realization that long term sustainability of business depends on economic impact, social impact and environmental impact- commonly called the **Triple Bottom Line**.
- Increased Production and Economic Growth require consumption of natural resources which has a direct impact on the economy, the environment and society at large in terms of opportunity cost.

The objectives:

- The approach to CSR is based on **long-term**

sustainable development approach. The project Management and Monitoring skills available with THDC could be shared as far as possible, with the local administration by training and setting up required structure and systems for implementation of CSR activities.

- The activities of CSR should come under the **3UN Global Compact** Principles pertaining to the Environment. It inter-alia requires to:
 - Support a precautionary approach to environmental challenges;
 - Undertake initiative to promote greater environmental responsibility; and
 - Encourage the development and diffusion of environmental Friendly Technologies.
- The CSR activities of SEWA-THDC, have been planned to ensure that the benefits should reach upto the smallest unit i.e. village, panchayat, block or district depending upon the operations and resources capability of the THDC.

Some of the major CSR activities undertaken by SEWA-THDC, during the year 2009-10 have been summarized here under:

Education:

- SEWA-THDC has initiated Educational Improvement & Self Employment Oriented Training Programme like English Speaking, Sewing & Cutting Training for Minorities & other Weaker Section Women at Dehradun, Rishikesh in the State of Uttarakhand and at Raibareilly, Ambedkar Nagar, Barabanki, in the State of Uttar Pradesh. About 500 families have got



Children gathered at a English Speaking Course for BPL & Minorities at Jais in Raibareilly



Inauguration of a English Speaking Course for BPL & Minorities at Jais in Raibareilly

benefitted out of this. After training the Self Help Groups(SHG's) are being formed to link them with market to start commercial activities for their sustainable development.

- Financial Support has been provided to construct Hostel Building at ITI Chamba, Tehri Garhwal at a cost of ₹ 75 lac.
- THDC is running two Schools one upto 8th Standard at Rishikesh and another upto 12th Standard at Tehri through THDC Education Management Board(EMB) (A Society promoted by THDC under Societies Registration Act-1860). Total Annual Expenditure during the year 2009-10 is ₹ 2.18 Cr. Approximately.
- Assistance provided to ITI, Gopeshwar in terms of Furniture and Books for establishing library.
- English relay programme has been started with the help of IL&FS Education & Technology Services Ltd., New Delhi to supplement the English Language of 2000 students in Primary Schools run by Government and Private Institutions in Thouldar and Jhknidhar Blocks of Tehri Garhwal District.
- A competitive programme "Brain of City" was organized in Rishkesh and Tehri to create competitive attitude among the students of class 10th to 12th. Approximately 5000 students have participated the event and enhanced their knowledge.
- SEWA-THDC has adopted 04 nos. Girls belonging to BPL families, for providing them quality education up to class 12th at HIM Jyoti School, Dehradun.
- To extend opportunity of computer education to



Girls. Computers Lab is set up at Girls Inter College, at Rishikesh.

- SEWA-THDC has provided School Bags, Stationery, Books, School-Dress ecc., to 250 Nos. Students of BPL families at Chopra Village in Tehri Garhwal.
- SEWA-THDC has provided Computer sets to Gokul Society for Physically Challenged Persons, at Dehradun to educate physically challenged persons through computer. Total 150 eligible Students got benefitted.

Health:

- SEWA-THDC provided assistance to Swami Narayan



Inauguration of English Speaking Course for BPL Students at Tehri Project Area

Ashram, Rishikesh for free Homeopathy Treatment. Total 2000 persons in the area were benefited.

- Posted Para Medical Doctors/Staff Technicians for



Medical Health Camp organised on the occasion of Kumbh Mela at Haridwar



Women Empowerment Centre at Jais, Raibareilly

helping poor and old age persons at Lambgaon village and Madan Negi, Tehri Garhwal.

- Organized Free Check up Camps with particular focus on women, children, disabled persons and old age persons through Nirmal Ashram Eye Institute, Rishikesh. Total 250 Persons were benefited on this Eye Camp.
- Free Medical Camp in Kumbh Mela-2010, Haridwar was organised. Total 3500 persons were treated during the Kumbh Mela Period.
- Provided assistance of 50 beds to a Multi-Specialty Hospital, at Rudraprayag being set up by JJSS Madhwa Ashram Charitable Trust, New Delhi at a cost of ₹. 7.5 lac. In the next phase 50 more beds are proposed to be provided.

Infrastructure facilities:

THDCIL continued to develop infrastructure facilities to reduce the hardship and for sustainable development of people in the operational business/project areas in Uttarakhand such as:

- THDCIL is setting up an Engineering College-cum-Power Training Institute near the Tehri Project as a part of its contribution for training the local students with necessary engineering skill for construction and operation of Hydro Projects in the Region.
- The Company has constructed many community halls, seminar halls/ class rooms in colleges/schools, wards in hospitals through district administration in the Project Affected Areas.
- Construction of SC/ST Hostel has been started with



Water Harvesting installed by SEWA THDC at Kathuli village in Tehri an amount of ₹ 1.95 Cr. at New Tehri Town for the benefit of the students of SC/ST communities.

Livelihood enhancement programs & Income Generation Schemes:

- Income generation schemes have been started in the 20 most affected villages of Pratapnagar and Jakhnidhar cut off areas.
- Subsidized assistance provided to PAFs of Gulabkoti village for construction of vermin compost pits.
- To reduce the water hardship in the remote cut off areas Rain Water Harvesting Tanks have been provided. Total 74 Rain water Harvesting tanks (3000 liters capacity) were constructed in 5 villages during the year.
- Vegetables Seeds have been provided to the farmers in Pratapnagar & Thauldhar Block of Tehri to promote vegetable farming. By this the income of the people of that areas have increased significantly.
- Onion Seeds have been provided in Chanthi Village of Tehri.



Distribution of essential items by THDC Ladies Club, Rishikesh



Foundation Laying Ceremony of Residential Building of ITI, Chamba Tehri

- Poultry farming is introduced in 09 villages. Total 732 chickens have been provided to the 100 beneficiaries.
- 63 Nos. Vermi Pits have been constructed to promote Organic Farming in 05 nos villages in Tehri. The vermin compost farming helps farmers in two way once it increases the carrying capacity(fertility) of land and secondly increase the productivity and also save their money as they used fertilizers earlier.
- Job oriented courses and community development programmes are being organized for the youth to make them self employed in rural community at operational business areas.
- SEWA-THDC has arranged Krishak Gosthi in various rural areas for providing knowledge & tips about modern farming. Total 124 Farmers benefitted during the period.
- SEWA has organized various vocational Training & Income generation Scheme through NGO, (HIFED) for farmer and unemployed persons for providing them the knowledge of modern farming & wild animal.

Welfare:

- Woolen Cloths were distributed to economically weaker Students at Khandikhal, Chopra Village at Tehri & at Rishikesh. Total 1500 Students benefitted through the Programme.
- Various items of daily use such as Sweater, Food, Blanket etc. have been arranged for the needy families at Jakhnidahar



- SEWA-THDC has provided Generator-sets, Utensils, Tents, Sewing Machines, Chairs, Tables and other Miscellaneous Items for support to the villagers in the community functions in the nearby villages of Tehri & Vishnugad Pipalkoti Projects.
- Sewing Machines distributed to Self Help Group(SHG) women at Dehradun and efforts have been made to link them with market to make the Group Self Sustainable. The Dehradun Women Empowerment Centre, opened by SEWA-THDC is now working as a training centre as well as commercial centre. Other facilities are being provided to women like Education & Career Counseling, Formation Of Groups for other vocational training to solve any type of problem related to Women belonging to BPL and Minority families etc.
- An amount of ₹ 3.4 lac was paid to National Foundation for Communal Harmony (An Autonomous Organization with the Ministry of Home Affairs, Government of India) for providing assistance to 34 children victims of communal, cast, ethnic or terrorist violence in the State of UP, Delhi and Uttarakhand.

Environment:

- Plantation of Saplings was taken up extensively. Saplings of Fruit Bearing Trees and Medicinal Plants were planted in Rishikesh, Tehri & Vishnugad Pipalkoti.
- To promote environment awareness SEWA-THDC has organized programme on Wetland's Day on 2nd Feb' 2010 and National Forestry Day on 21/03/2010. 550 Nos. Children from 13 schools have actively participated in these events. Painting competitions were also organized among the school children on these occasions to create awareness towards environment.

Sports:

- SEWA-THDC has been providing assistance for the encouragement of Sport Activities in the Hilly Region of Uttarakhand. SEWA-THDC has sponsored the assistance for National Football Tournament- at Gopeshwar, Uttarakhand. Support was also extended

to organize Cricket Tournament at Malari, Distt. Chamoli, Uttarakhand. Total amount extended ₹ 6.00 lac during the year. SEWA-THDC has also provided awards for the City Area Sports (Athletics) Competition, at Rishikesh.

- Cricket, Football and other sports kits were distributed in the operational areas to promote sport activities amongst the youth.

Expenditure on CSR Activities:

Total Expenditure incurred on CSR activities was ₹ 501.38 Lac during the F.Y. 2009-10, out of which ₹ 282.53 lac was spent through SEWA-THDC and ₹ 218.85.00 lac was spent through THDC Education Management Board(EMB). Provision of 2% of Profit Before Tax has been made from the F.Y. 2008-09. This fund shall be Non-Lapsable as per the New CSR Guidelines-2010.

Expenditure incurred under CSR activities during the year 2009-10 is summarized as under:

(Amount in ₹ Lac.)

Discipline	No of Proposals Approved	Approved Amount	Total Expenditure (During f.y. 2009-10)
Education Misc.	12	62.89	41.81
Environment	6	6.18	7.08
Health & Veterinary	13	22.29	14.50
Income Generation	6	15.24	13.08
Infra structure	87	517.13	180.17
Miscellaneous	13	14.64	6.42
Welfare	23	21.93	19.47
Sub total			282.53
THDC Education Management Board(EMB)			218.85
TOTAL	160	660.30	501.38



Report on Corporate Governance

ANNEXURE-2

Your Directors present the Company's Report on Corporate Governance. The Company is a Public Company in terms of Section 3(i) (iv) of Companies Act, 1956. The Company is not listed and Clause 49 of the listing agreement is not applicable. The Company has however endeavored to adopt practices of Good Corporate Governance required under Companies Act, 1956 /DPE Guidelines.

1. The Company's Governance Philosophy:

THDC's philosophy on Corporate Governance is founded upon a rich legacy of Fair, Ethical, and Transparent Governance Practices characteristic of Public Sector Organisations. Corporate Governance involves a set of relationships between Company's Management, its Board and its Shareholders.

In our commitment to practice sound Governance Principles, we are guided by the following core principles:

- Transparency**
To maintain the highest standards of transparency in all aspects of our interactions and dealings.
- Empowerment and Accountability**
THDC believes that empowerment combined with accountability provides a platform to perform and improves effectiveness, thereby enhancing shareholder value. To demonstrate the highest levels of personal accountability and ensure that employees consistently pursue excellence in everything they do.
- Compliances**
To comply with all the laws, regulations and guidelines as applicable to the Company.
- Stakeholders' interests**
To promote the interests of all stakeholders including that of Customers, Shareholders, Employees, Lenders, Vendors and the Community at large.
- Code of Business Conduct and Ethics.**
The business of the Company shall be conducted in an

ethical manner. Our policy document on 'Code of Business Conduct and Ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage.

Environment policy.

The Company's Vision include Commitment to environment, ecology and Social Values. The Mission statement obliges it to ensure environmental and ecological balance.

Risk management.

Our risk management procedures ensure that the risks are managed optimally by means of a properly defined frame work.

2. The Governance Structure:

(i) Size of Board:

Your Company is a Government Company within the meaning of Section 617 of Companies Act., 1956 with Equity Share Holding of 75% by President of India and 25% by Governor of Uttar Pradesh. The business of the company is superintended by the Board of Directors.

As per the Articles of Association of THDC the President of India shall from time to time determine the number of Directors of the Company, which shall not be less than seven and not more than fifteen. Out of this not less than two shall be nominated by Governor of UP being the 25% Equity Holder.

(ii) Composition of Board:

As on 31st March, 2010, the Board of Directors of the Company comprises of ten (10) Directors, out of which three(3) Directors were Functional Directors including Chairman, four (4) Government Nominee Directors and three (3) Independent Directors. In the month of May and July 2010, one (1) more Functional Director and one (1) Government Nominee Director were appointed by the Government of India making the total strength of the Board to twelve (12). As such



presently, the Board of Directors of the Company comprises of Chairman and Managing Director, 3 Functional Directors, 5 Government Nominee Directors and 3 Independent Directors.

The composition of the Board and the status of Directorships and Committee positions (viz. Audit Committee and Remuneration Committee) held by your Directors in other companies during the year ended as on 31st March, 2010 is as under:

S. No.	Name of Directors	Category	Other Directorships held	Other Committee(s) Positions	
				Chairman	Member
1.	Shri. R.S.T. Sai (Chairman & Managing Director)	Functional Director	One	--	--
2.	Shri A. S. Bisht, Director (Personnel)	Functional Director	Nil	--	--
3.	Shri. C. P. Singh, Director (Finance)	Functional Director	Nil	--	--
4.	Shri D.V Singh, Director (Technical) (from 12.05.2010)	Functional Director	Nil	--	--
5.	Shri A. K. Bajaj, Chairman, Central Water Commission, Govt. of India, New Delhi.	Govt. Nominee Director	Nil	--	--
6.	Shri Gurdial Singh, Chairman, Central Electricity Authority, Govt. of India, New Delhi.	Govt. Nominee Director	One	--	--
7.	Shri. Navneet Kumar Sehgal, Chairman & Managing Director, UPPCL, Lucknow.	Govt. Nominee Director	Fourteen	--	--
8.	Shri. Sudhir Kumar, Joint Secretary(H), Ministry of Power, Govt. of India, New Delhi.	Govt. Nominee Director	Six	--	--
9.	Shri. Kishan Singh Aoria, Principal Secretary, Govt. of U.P. Lucknow (from 01.07.2010)	Govt. Nominee Director	One	--	--
10.	Dr. Sudhir S Bloera, former Chief Secretary, J&K	Independent Director	Nil	--	--
11.	Dr. K. Aprameyan, Former CMD, Bharat Earth Movers, Bangalore.	Independent Director	One	--	--
12.	Prof(Dr.) S.C. Saxena, Director, IIT Roorkee.	Independent Director	NIL	--	--

Brief Profiles of our Present Directors



Shri R.S.T. Sai
CMD
DIN: 00171920

Shri R.S.T. Sai, took over as the Chairman & Managing Director of THDC India Limited on 08.03.2007. An Electrical Engineering Graduate, Shri Sai is a fellow of Institution of Engineers. He obtained PGDM from IIM, Bangalore. He holds the Degree in Law from Delhi University. Prior to this, he held the position of Director(Finance) in THDC from 05.05.2005 to 07.03.2007

He has 33 years of varied experience in Banking, Finance, Commercial, EPC Contracting and Project Management. Before joining THDC as Director(Finance), Shri Sai had worked in SBI, NTPC, POWERGRID and Delhi Metro in various capacities.



Shri A.S. Bisht
Director (Personnel)
DIN: 00184943

Shri. Ashok Singh Bisht took over as Director(Personnel) on 08.09.2004. Prior to this, he held the position of General Manager(Personnel & Administration). He joined THDC in 1989 and served the organization in various capacities. He has to his credit 35 years professional experience in various areas of Human Resource Management. Before joining THDC, Shri. Bisht served BHEL.

He inter alia contributed immensely in evolving Personnel Policies facilitating absorption of erstwhile UPID employees in THDC. He has contributed effectively in transforming the organisation from Construction Stage to Power Generation Stage. He has been keenly involved in developing Human Resources by enabling them sufficient Training & Learning Opportunities to strengthen them to accept current and future challenges.



Shri C.P. Singh
Director(Finance)
DIN: 01880648

Shri C.P. Singh took over as Director(Finance), in THDC India Limited on 18.10.2007. He is a Fellow Chartered Accountant (FCA) and a Law Graduate from Delhi University. Prior to this, Shri Singh was General Manager (Finance)/Financial Controller in the Corporation. Shri Singh has more than 28 years executive experience in the Finance & Accounts department of various Public Sector Undertakings.

Shri Singh has been associated with THDC since 1990 in various capacities and has vast experience in the field of Financial Management of large Projects. He has expertise in Fund management, besides Commercial and Legal matters. He has been dealing with various Government Organizations and Financial Institutions on important financial matters. Prior to THDC, he has worked in NTPC Ltd., Bharat Coaking Coal Ltd. and Directorate of Sugar, Deptt. of Food, Govt. of India.



Shri D.V. Singh
Director (Technical)
DIN: 03107819

Shri D.V. Singh, has taken over as the Director (Technical) of THDC India Ltd on 12.05.2010. Shri. Singh, is a B.Sc. Engg. (Civil) with Honours from NIT, Rourkela, Orissa. Prior to this, he was holding the charge of Chief Project Officer of Koteshwar Hydro Electric Project in THDCIL since March, 2007. Under his supervision enormous volume of Civil/Elect/Mech works have been got executed with record progress in 3 years time in Koteshwar HEP.

Shri Singh has 25 years varied experience in Civil Building Construction, Rehabilitation, Under Ground works, Power House works, Contract and Procurement. He has worked in THDCIL in various capacities since last eighteen years. He was also the Engineer-In-Charge of Tehri Power House during the commissioning of all the four units of 250 MW. Before joining the THDCIL, Shri Singh has worked in L&T.



Shri. Sudhir Kumar
JS (Hydro), GOI
Govt. Nominee Director
DIN: 02669103

Shri. Sudhir Kumar was appointed Govt. Nominee Director in THDC India Limited by Government of India w.e.f. 24.09.2009. He graduated from Delhi School of Economics, University of Delhi. He is an officer from Indian Administrative Service (1982 - Batch Bihar cadre).

As Deputy Development Commissioner, Ranchi and Deputy Commissioner, Dumka, he started 'Jai Hai Jaan Hai' scheme for the poor tribals under Million Well Programme. In November 1992, he was sent as District Magistrate, Sitamarhi in the wake of communal riots in the district.

He was conferred Public Service Excellence Award for the year 2008 by All India Management Association. He was also conferred Director's Special Award for the year 2007 for the historic turn around of Indian Railways by Indian Institute of Public Administration, New Delhi.



Shri A.K. Bajaj
Chairman (CWC), GOI
Govt. Nominee Director
DIN: 02357736

Shri. A.K. Bajaj was appointed Govt. Nominee Director in THDC India Limited by Government of India w.e.f. 14.08.2008. Shri. Bajaj holds the post of Chairman, Central Water Commission & ex-officio Additional Secretary to the Government of India. He did his BE in Mechanical Engineering from Thaper Institute of Engineering & Technology, Patiala and M. Tech from IIT Delhi in Fluids Engineering and Water Resources.

Shri Bajaj joined the Central Water Engineering Service in Central Water Commission in April 1974 as Assistant Director and has held various positions in this department and other organizations under the Ministry of Water Resources. As Member and Chairman, CWC, Shri Bajaj, represents Govt. of India in various national and international committees/Work-bodies. He is the Chairman of the Indian National Committee on Irrigation and Drainage (INCID), the Indian part of ICID (International Commission on Irrigation and Drainage). He was a member of the team of experts to review & oversee the progress of Salma Dam Project in Afghanistan, a project funded by MEA as a part of the package offered by Govt. of India for reconstruction in Afghanistan.



Shri Gurdial Singh
Chairman, CEA,
Govt. Nominee Director
DIN: 00015079

Shri. Gurdial Singh was appointed Govt. Nominee Director in THDC India Limited by Government of India w.e.f. 22.12.2004. He holds a bachelor's degree in Electrical Engineering from Punjab University.

He is holding the post of Chairman in the Central Electricity Authority and also holds the post of Ex. Officio Additional Secretary to the Government of India. He has approximately 36 years of experience in various facets of hydro power development including design, engineering, hydro power appraisal, construction monitoring, hydro potential assessment, renovation, modernisation and uprating. He also possesses expertise in non-conventional power development i.e. tidal power projects and tariff related matters. He has served in the CEA in various capacities.



Shri N. K. Sehgal
Secretary (Energy), GOUP
Govt. Nominee Director
DIN: 02508634

Shri. Navneet Kumar Sehgal was appointed Govt. Nominee Director in THDC India Limited by Government of UP w.e.f. 13.10.2009. Shri. Sehgal is a qualified Chartered Accountant and Company Secretary and is a 1988 batch IAS Officer of the UP Cadre.

Presently he holds the charge of Secretary to the Chief Minister of UP and Secretary Energy, Government of UP. In addition to this he is Chairman cum Managing Director of UP Power Corporation Ltd. and is a Director on the Board of 15 Power Sector Companies including THDCIL. Shri. Sehgal in his career has held various senior positions in the Government of UP.



Shri K.S. Atoria
Principal Secretary (Irrigation),
Govt. Nominee Director
DIN: 03272172

Shri. Kishan Singh Atoria was appointed Govt. Nominee Director in THDC India Limited by Government of UP w.e.f. 01.07.2010. He is an IAS Officer of 1984 Batch of UP Cadre.

Presently he is holding the Post of Principal Secretary (Irrigation), GOUP. Shri. Atoria in his career has held various senior positions in the Government of UP like Commissioner Rural Development Deptt., Commissioner Food Deptt., M.D(UPSRTC).



Dr. Sudhir S. Bloeria
Ex. Chief Secretary, J&K
Independent Director
DIN: 02221744

Dr. Sudhir S. Bloeria was appointed Independent Director in THDC India Limited by Government of India for a period of 3 years w.e.f. 02.05.2008. An alumnus of the S C India School Gwalior, he is a science graduate also holds a Masters Degree in History, and acquired the Ph.D Degree for his thesis on "The Battles of Zoji La- 1948. A graduate of the National Defense College, New Delhi, he takes keen interest in military history and national security matters.

He has been the Managing Director of J&K Small Scale Industries Development Corporation, and J&K State Road Transport Corporation, as also the CEO of Shri Mata Vaishno Devi Shrine Board. During the inception stage he was the Chief Executive of Shri Mata Vaisbno Devi University. He has also been on deputation on the Central Government as Joint Secretary J&K Affairs (MHA), and Director Enforcement.

Dr. Sudhir S. Bloeria, IAS (J&K- 1968) is an Ex- Army Officer having served in the Infantry, The Jammu & Kashmir Rifles, from 1966 to 1972. He took part in the 1971 war with Pakistan, in the Fazilka sector.



Prof. S.C. Saxena
Director IIT, Roorkee
Independent Director
DIN: 02254387

Prof. S.C. Saxena was appointed Independent Director in THDC India Limited by Government of India for a period of 3 years w.e.f. 02.05.2008. Dr. Saxena is a renowned academician and obtained his B.E. Electrical (1970) from Allahabad University, M.E. Electrical (Meas. & Inst.) (1973), and Ph.D. Electrical (Biomedical Engg.) (1977) from IIT Roorkee (erstwhile University of Roorkee). He joined on the faculty of Electrical Engg. Deptt. of IIT Roorkee in 1973 and rose upto the level of Professor, Head of Deptt. and Dean.

Presently he is serving as the Director, I.I.T. Roorkee w.e.f. June 2006. He is a Mentor Director of I.I.T. Himachal Pradesh and member of the Executive Committee of AICTE.

He served as the Director, Thapar University (earlier T.I.E.T.) and Thapar Centre for Industrial Research and Development. Prof. Saxena has established his Engineering Excellence in management, technical and financial growth of the institutions of excellence and National importance. He has guided 24 Ph.D and published over 200 research papers. He has received various prestigious National Awards in the field of Education. He is also holding positions in various autonomous Education Institutions and Commissions.



Dr. K. Aprameyan
Independent Director
DIN: 00053652

Dr. K. Aprameyan was appointed Independent Director in THDC India Limited for the period of 3 years w.e.f. 02.05.2008. He graduated in Mechanical Engineering from Mysore University in 1963. He did post graduation in the field of Automobile Engineering from the Indian Institute of Science (I.I.Sc.), Bangalore, and Doctorate in the field of Internal Combustion Engines from Paris University, France. Dr. K. Aprameyan, retired as the Chairman and Managing Director of BEML on 01.12.2002.

Prior to this, he was on the faculty at the Indian Institute of Science, Bangalore. He worked in the R&D division of Motor Industries Company Limited, Bangalore and locomotive Diesel Engines company France, before returning to India. He joined BEML in 1976 and served the organization in various capacities and was elevated to the position of Director (R&D) in Jan 1987 and as Chairman and Managing Director in 1995. He also served as Director (Marketing) and Director (Production).



2.1 Age limit and tenure of Directors

The age limit of Chairman & Managing Director and Whole Time Directors is 60 years. The Chairman & Managing Directors and other Whole Time Directors are appointed for a period of five years from the date of assumption of the charge or till the date of superannuation or until further orders from the Government of India whichever event occurs the earliest.

Part-time Govt. Nominee Directors are serving in Ex-officio capacity as representative of the Ministry/Administrative Department of Govt. of India/Govt. of Uttar Pradesh and retire on his ceasing to be an official of that Ministry/Administrative Department. Independent Directors are appointed by Government of India usually for a tenure of three years.

2.2 Independent Directors' Compensation & Disclosures:

Our Company, being a Government Company under administrative control of Ministry of Power, Govt of India, the appointment tenure and remuneration of Directors are decided by the President of India. Hence, the Board does not decide remuneration of Whole-time Directors. Part-time Directors nominated by Government in Ex-officio capacity are not paid any kind of remuneration. Independent Part-time Non-official Directors are paid sitting fees of ₹ 10000/- per meeting of Board as well as Committee meetings as decided by the Board within the ceiling fixed under the Companies Act, 1956.

The Details of payments made towards sitting fees to Independent Directors during the year 2009-10 are given below:

Name of Independent Directors	Sitting Fees (₹)		Total (₹)
	Board Meeting	Committee Meetings	
Dr. Sudhir S Bloeria	60000/-	70000/-	130000/-
Dr. K. Aprameyan	60000/-	60000/-	120000/-
Prof(Dr.) S.C. Saxena	50000/-	50000/-	100000/-

2.3 Meeting and attendance

As per the Companies Act, 1956, the Board requires to meet at least once in every three months and four times in a year. The intervening period between two board meetings was well within the maximum gap of three months during the year. The Company has

defined procedures for meetings of the Board of Directors and Committees thereof so as to facilitate decision-making in an informed and efficient manner.

Number of Board Meetings held during the year 2009-10 and number of directors present is detailed below:

S.No.	Date of Board Meetings	Board Strength	No. of Directors Present
1.	23 April, 2009	11	8
2.	24 July, 2009	11	8
3.	20 August, 2009	10	8
4.	29 September, 2009	10	9
5.	18 December, 2009	12	9
6.	09 March, 2010	10	9



Details of Directors attended Board Meetings and AGM during the year 2009-2010 are shown below :

S. NO.	Category/Names	Number of Meetings held During his Tenure	Number of Meetings Attended	Attended the Last AGM
Functional Directors :				
1.	Shri. R.S.T. Sai (Chairman & Managing Director)	6	6	Yes
2.	Shri A. S. Bisht, Director (Personnel)	6	5	Yes
3.	Shri. C. P. Singh, Director (Finance)	6	6	Yes
4.	Shri.D.V Singh, Director (Technical) (from 12.05.2010)	NIL	NIL	N.A
5.	Shri. S.K. Shukla, Director(Technical) (upto 31.12.2009)	5	4	Yes
Govt. Nominee Directors				
6.	Shri A. K. Bajaj, Chairman, Central Water Commission, Govt. of India, New Delhi.	6	4	Yes
7.	Shri Gurdial Singh, Chairman, Central Electricity Authority, Govt. of India, New Delhi.	6	5	Yes
8.	Shri. Navneet Kumar Sehgal, Chairman & Managing Director, UPPCL, Lucknow. (from 13.10.2009)	2	0	N.A
9.	Shri. Sudhir Kumar, Joint Secretary (H), Ministry of Power, Govt. of India, New Delhi. (from 24.09.2009)	2	2	N.A
10.	Shri. Kishan Singh Atoria, Principal Secretary, Govt. of U.P. Lucknow. (from 01.07.2010)	NIL	NIL	N.A
11.	Shri. Arun Kumar Sinha (upto 05.01.2010)	1	NIL	N.A
12.	Shri. Jayant Kawale, Joint Secretary(H), Ministry of Power, Govt. of India. (upto 24.09.2009)	4	2	N.A
13.	Shri. Harmider Raj Singh, Principal Secretary, (Irrigation), GOUP. (upto 20.8.2009)	2	NIL	N.A
Independent Directors				
14.	Dr. Sudhir S Bloeria, former Chief Secretary, J&K	6	6	Yes
15.	Dr. K. Aprameyan, Former CMD, Bharat Earth Movers, Bangalore.	6	6	Yes
16.	Prof(Dr.) S.C. Saxena, Director, IIT Roorkee.	6	5	Yes



2.5 Board Agenda

Board Meetings are governed by a structured agenda. The Board members, in consultation with Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background. Agenda papers are circulated generally seven working days prior to the board meeting.

Information placed before the Board during 2009-2010.

The Board has complete access to any information within the Company. Regular items are placed before Board for its consideration as required under the statutes and Governance Policy and includes the following:

- Annual Accounts, Directors Reports etc.
- Annual Operating Plans and Revenue Budgets and any updates.
- Capital Budget and any updates and Revised Cost Estimate of project.
- Review of Status of all construction works and Performance of operating stations.
- Award of Major Contracts and post award approvals.
- Joint Ventures and Collaboration Agreements.
- All Policy related issues.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Implementation of new projects.
- Minutes of Audit Committee meetings and other Board level Committee meetings.
- Fixation of remuneration of Statutory Auditors.
- Personnel Policies including Pay Scale and Employee Benefits.
- Payment of Interim Dividend and Declaration of Final Dividend.
- Important issues related to Human Resources/ Industrial Relations like signing of wage agreements etc.,
- Raising of Long Term/Short Term Loans, Allotment of Equity Shares.
- Legal and Tax Compliance reports.
- Important Legal Issues and settlement of Arbitration Awards.
- Other Material Issues.

3. Committees of Board of Directors :

Presently, the Company has two Sub-Committees of Board as under:

- Remuneration Committee.
- Audit Committee.

The Company Secretary serves as the Secretary to Sub-Committees of the Board

3.1 Remuneration Committee:

As per DPE Guidelines on Corporate Governance, 2010 the Remuneration Committee has been reconstituted as under to consider / decide all the matters related to pay & allowances, annual bonus/variable pay pool, and policy etc.

Composition of Remuneration Committee:

S.No.	Name of Members	Category of Member
1.	Dr. Sudhir S. Bloeria	Independent Director - Chairman
2.	Dr.(Prof.) S.C. Saxena	Independent Director - Member
3.	Dr.K. Aprameyan	Independent Director - Member

Since last AGM three Remuneration Committee meetings were held:

S. No.	Date of Remuneration Committee Meetings	Members Strength	No. of Members Present
1.	23 April, 2009	2	2
2.	22 April, 2010	2	2
3.	12 August, 2010	2	2

Meetings and Attendance

The details of the Remuneration Committee meetings attended by the members are as under:

S. No.	Member of Remuneration Committee	Meeting held during his tenure	Meeting attended
1.	Dr. Sudhir S. Bloeria.	3	3
2.	Shri. A.S Bisht (upto 12.08.2010)	3	3
3.	Dr.(Prof.) S.C. Saxena (from 12.08.2010)	0	0
4.	Dr.K. Aprameyan (from 12.08.2010)	0	0

3.2 Audit committee

As per DPE Guidelines on Corporate Governance, the Audit Committee shall have minimum three Directors as members. Two-third of the members of audit committee shall be Independent Directors. In line with DPE Guidelines the Audit Committee has been constituted as under:

Composition of Audit Committee are as under :

S.N.	Name of Members	Category of Members
1.	Dr. Sudhir S. Bloeria	Independent Director-Chairman
2.	Dr. K. Aprameyan	Independent Director - Member
3.	Prof. (Dr.) S. C. Saxena	Independent Director - Member

Number of Audit Committee Meetings held during the year 2009-10 and number of members present is detailed below :

S. No.	Date of Audit Committee Meetings	Members Strength	No. of Members Present
1.	23 April, 2009	3	3
2.	20 August, 2009	3	2
3.	29 September, 2009	3	3
4.	18 December, 2009	3	3
5.	08 March, 2010	3	3
6.	27 March, 2010	3	3

Meetings and Attendance

The Details of the audit committee meetings attended by the members are as under :

S. No.	Member of Audit Committee	Meeting held during his tenure	Meeting attended
1.	Dr. Sudhir S. Bloeria, Independent Director	6	6
2.	Dr. K. Aprameyan, Independent Director	6	6
3.	Prof. (Dr.) S. C. Saxena, Independent Director	6	5

The Director (Finance) and Chief Audit Officer attended the Audit Committee meetings as special invitees. Several other officers as well as auditors also were called for assisting the Audit Committee from time to time.

The scope of the Audit Committee inter alia include :

- Consideration and review of Annual Accounts before submission to the Board for approval, with particular reference to :
 - Matters to be included in the Board's Report under section 217(2AA) of Companies Act, 1956.
 - Changes, if any, in accounting policies practices and reasons for the same.



- Significant adjustment made in the financial statement arising out of audit findings.
 - Disclosure of any related party transactions.
 - Qualification in the Draft Audit Report.
- To Consider and review the following with the Independent Auditors and the management :
 - The adequacy of Internal Control System.
 - Related findings and recommendations of the independent auditor and internal auditor together with the management responses.
 - To see that financial statements are correct, sufficient and credible.
 - To sort out long pending issues related to Accounting and Finance.
 - To review Draft audit Paras of Internal Audit, Statutory Audit & C&AG Audit and qualification in the above audit reports.
 - To review the follow up action taken on the recommendations of the Committee on Public Undertaking (COPU) of the Parliament.
 - To review the appointment, management and performance of Internal Auditors, Statutory Auditors etc. and adequacy of Internal Audit Functions.
 - Discussions with Internal Auditors and issue directions on long pending issues.
 - To review the findings of any internal investigations by internal auditors and make necessary directions; if necessary report to Board any fraud, irregularity or failure of Internal Control System of a material nature.
 - Discussions with Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any areas of concern.
 - Investigation into any matter as referred by the Board.
 - Any other matters as decided by Audit Committee.

4. THDC Code of Business Conduct & Ethics :

Adoption of Code of Business Conduct & Ethics for Directors & Senior Executives:

In terms of Government Guidelines 'THDC code of Business conduct & Ethics' for Board Members and Senior Management' has been framed and adopted by the Board of Directors. The said code is applicable to all the Directors and Senior Management of the company.



The code is derived from three interlinked fundamental principles, viz good corporate governance, good corporate citizenship and exemplary personal conduct. The code enshrines THDC's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly work place, transparency, accountability to audit, legal compliance, and the philosophy of leading by personal example. All the Directors and members of Senior Management have signed the declaration of code of conduct and the report has been submitted to Board.

5. E-Procurement:

The Government of India has approved e-procurement to be a key component under National e-Governance Plan(NeGP). E-procurement means transacting entire procurement process electronically.

It increases transparency and promotes fair competition, simplifies and speeds up tendering process, eliminates human error, helps in seamless sharing of information, provides ease of operation and leads to quicker decision.

The Company has started the process of E-tendering system for purchases of goods and works & services w.e.f. 28.03.2008,

6. Integrity Pact

All eligible bidders who propose to participate in tender with estimated value over threshold limit, as decided by the Board, are required to sign an Integrity Pact in Standard Performa. Integrity Pact constitutes part of the contract agreement. The limits applicable at present are as under :

- i) All major Supply & Services Contracts having estimate value more than ₹ 50 Crore.
- ii) All major Works Contracts having estimate value more than ₹100 Crore (except World Bank aided contracts).

7. Vigilance :

The Chief Vigilance officer of the Company is appointed by administrative Ministry based on advice of Central Vigilance commission, The CVO operates under functional control of Central vigilance Commission(CVC).

8. Propriety Audit :

The Company comes under jurisdiction of

Comptroller and Auditor General of India and is also subject to Parliamentary oversight.

9. Right to Information Act :

The Right to Information Act, 2005 has been earnestly implemented in your company and all efforts are made to dissipate information to the rightful seeker of information as defined in the Act.

10. SEVOTTAM (Excellence in Service Delivery) :

In an effort to further strengthen the Corporate Governance, THDC has formulated 'SEVOTTAM' (Excellence in Service Delivery) documents, which has three components, namely Citizens' Charter, Complaints handling system and Excellence in Service delivery. This document has been formulated involving persons from various groups.

In addition to the Mechanism for attending to Public Grievances, there is a separate Grievance Redressal Mechanism for employees.

11. Annual General Meetings :

Date, Time and location where the last three Annual General Meetings were held are as under :

Financial Year	Date	Time	Location
2007-2008	27.09.2007	7.30 PM	Delhi
2008-2009	26.09.2008	12.00 Noon	Delhi
2009-2010	29.09.2009	7.00 PM	Delhi

DETAILS OF SPECIAL RESOLUTION PASSED DURING THE LAST THREE YEARS :

S. No.	Details of Meetings	Special Resolutions Passed
1.	19 th Annual General Meeting held on 27 th September, 2007	• To approve reduction of Equity Share Capital by ₹ 2,77,87,000.00
2.	20 th Annual General Meeting held on 26 th Sept, 2008	NIL
3.	21 st Annual General Meeting held on 29 th Sept, 2009	• To approve the change of name of the Company. • To approve the Amendment in the Memorandum of Association. • To approve the Amendment



Significant Accounting Policies 2009-2010

1. General

The accompanying financial statements have been prepared on the historical cost basis in conformity with the statutory provisions of the Companies Act, 1956 and the Statements, Standards and Guidance Notes issued by the Institute of Chartered Accountants of India.

2. Use of Estimates

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 period in which the actual results are crystallized.

3. Grants-In-Aid

Grants-in-Aid received from the Central/State Government or other authorities towards capital expenditure as well as Contribution received from the Consumer i.e Government of Uttar Pradesh towards irrigation component of the project cost of Tehri H.E.P stage-I is treated initially as capital reserve 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.

4. Fixed Assets.

- i. Fixed Assets including intangible assets are stated at their cost of acquisition/construction. Assets and systems common to more than one generating Unit are capitalized on the basis of engineering estimates/assessments. However, Fixed assets acquired/constructed especially for construction purposes which would get merged with the main fixed assets or cease to be of use after construction period, are carried as part of Capital Work-in-Progress of the main item of Fixed Asset to be capitalized therewith.
- ii. Fixed assets created on land not belonging to the Company are included in Fixed Assets.
- iii. In respect of land acquired through Special Land Acquisition Officer (SLAO)/ on lease, those portions of land are capitalized which are utilized / intended to be utilized for construction of

buildings and infrastructural facilities of the Company. Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company. Expenditure on rehabilitation of the oustees of such land is not considered in arriving at the cost. Leasehold land is capitalized on the basis of lease amount paid.

- iv. In case where the final settlement of bills with contractors is yet to be effected, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- v. Capital expenditure on assets not owned by the company is reflected as a distinct item in Capital work in progress till the period of completion and there after in the Fixed Assets.

5. Capital Work-in-Progress.

- i. Cost incurred towards lease amount and rent on lease hold 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 the resettlement 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 of Rehabilitation. On the commercial operation of the project the same shall be capitalized as Land-unclassified.
- ii. Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- iii. In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- iv. Claims for price variation in case of contracts are accounted for on acceptance.
- v. Administration and General overhead expenses of Corporate office /Service centers attributable to Construction of Fixed assets are identified and allocated on a systematic basis to Construction projects.
Expenditure during Construction (net) including



attributable administration and General overhead expenses of Corporate Office / Service centers for the year, is apportioned to Capital Work-in-Progress on the basis of accretions thereto and included in the cost of related assets till they are ready for their intended use.

- vi. Expenditure during Construction relating to rehabilitation Works of Projects is carried forward and is to be dealt in line with Policy No.5(i)

6. Borrowing Costs.

- i. Borrowing costs directly relatable to acquisition and construction of specific qualifying assets are capitalized as a part of the cost of such asset upto the date when such asset is ready for its intended use.
- ii. Borrowing costs in respect of funds borrowed generally and used for the purpose of obtaining a qualified asset but not directly relatable to specific Fixed Assets during their construction are capitalized. 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.

7. Foreign Currency Transactions

- i. Transactions dealt with in foreign currency are recorded at the rates at which transacted.
- ii. 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.
- iii. Exchange differences in respect of loans / deposits / liabilities relating to fixed assets/ capital work-in-progress arising out of transaction entered into prior to 01/04/2004 is adjusted to the carrying cost of respective fixed asset/capital work-in-progress. However, Exchange differences arising out of transaction contracted on or after 01/04/2004 shall be accounted for in accordance with AS-11 (Revised 2003) 'The Effects of Changes in Foreign Exchange Rates'.
- iv. Other exchange differences are recognized as income & expenses in the period in which they arise.

8. Depreciation

- i. Depreciation is charged on straight-line method following the rates notified by the Central Electricity Regulatory Commission (CERC) for

the purpose of fixation of tariff. In respect of assets, where rate has not been notified by CERC, depreciation is provided on straight line method as per rates prescribed under the Companies Act, 1956.

In case of 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.

- ii. Low value items costing up to ₹ 1500/-, which are in the nature of assets are not capitalized and charged to revenue.
 - iii. In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.
 - iv. Depreciation is charged from the date the asset becomes 'ready for use'.
 - v. Cost of Leasehold Land is amortized over the lease period.
 - vi. Capital expenditure on assets not owned by the company incurred during construction period of the Project is amortized over a period of five years from the year in which first unit of project concerned comes into commercial operation and there after from the year in which the relevant asset has been completed and becomes available for use.
 - vii. In case of diversion tunnel of Koteshwar Hydro Electric Project, the depreciation has been charged on Straight line method over the expected useful life of the Tunnel.
 - viii. Cost of computer Software is recognized as intangible asset and amortised on straight line method over a period of legal right to use or 5 years, whichever is earlier.
- Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant and machinery

9. Stores & Spares.

- i. Stores and spares are carried at cost determined on weighted average basis.
- ii. Diminution in value of obsolete and unserviceable stores and spares is ascertained on review and provided for.

10. Income & Expenditure

Income Recognition.

- i. 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.
- ii. 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 Station where the same have not been notified/ approved/agreed with beneficiaries, incentives/ disincentives are accounted for on provisional basis.
- iii. Surcharge recoverable from sundry debtors for sale of energy is not treated as accrued due to uncertainty of its realization, and is therefore, accounted for on the basis of receipt/ certainty of receipt.
- iv. 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.
- v. Value of scrap is accounted at the time of sale.
- vi. Insurance claims are Accounted for in the year of receipt /acceptance by the insurer /certainty of realization.

Expenditure

- vii. Cost of stores and spares used on repairs and maintenance are charged to the Repairs and Maintenance Account.
- viii. Prepaid expenses and prior period expenses / income of items of ₹ 10,000/- or below in each case, are charged off to the natural heads of accounts.
- ix. Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.



- x. Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.
- xi. A specified percentage of Net Profit Before Tax of previous year is set aside for creation of non-lapsable fund for incurring expenditure towards Corporate Social Responsibility. The unspent amount is carried forward.

11. Employees' Benefits.

- i. Liability for retirement benefits to employees in respect of gratuity, leave encashment and post retirement medical benefits, leave travel concession, baggage allowance, memento to retiring employees, financial package for dependent of deceased employees and funeral expenses etc is accounted for on accrual basis based on actuarial valuation determined as at the year end.
- ii. The company has established a separate Trust for administration of Provident Fund and the company's contribution to the Fund is charged to expenditure every year. The liability of the company in respect of shortfall (if any) in interest on investments is ascertained and provided annually on actuarial valuation at the year end.

12. Miscellaneous Expenditure

Deferred revenue expenditure upto 31.3.04 is written off over a period of 10 years from the year of expenditure. However, thereafter the same is being fully charged in the year of expenditure.

13. Taxes on income

Taxes on income for the current period is determined on the basis of taxable income under the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Recovery Adjustment Account is credited/debited to the extent tax expense is chargeable from the Beneficiaries in future years on actual payment basis.

14. Cash Flow Statement.

Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statement'.



*Statement
of Accounts
2009-2010*

THDC India Limited
(Formerly Known as Tehri Hydro Development Corporation Ltd.)
Balance Sheet as at 31 March 2010

Particulars	Schedule No	Amount In Thousands			
		As at 31-Mar-2010		As at 31-Mar-2009	
		₹	₹	₹	₹
SOURCES OF FUNDS					
SHARE HOLDERS FUNDS	1				
a) Share Capital		3,29,75,817		3,29,75,817	
b) Share Capital Contribution					
Pending Allotment		0	3,29,75,817	0	3,29,75,817
RESERVE & SURPLUS	2		2,15,29,823		1,86,80,982
DEFERRED REVENUE					
-ON ACCOUNT OF ADVANCE					
AGAINST DEPRECIATION	3		28,33,089		24,41,592
LOAN FUNDS	4				
Secured Loans		4,52,60,173		4,23,00,072	
Unsecured Loans		8,17,326	4,60,77,499	11,42,298	4,34,42,370
TOTAL			10,34,16,228		9,75,40,761
APPLICATION OF FUNDS					
FIXED CAPITAL EXPENDITURE					
FIXED ASSETS	5				
Gross Block		8,52,27,799		8,44,58,659	
Less: Depreciation		97,70,864		54,97,339	
Net Block			7,54,56,935		7,89,61,320
CAPITAL WORK IN PROGRESS	6		2,05,33,633		1,47,00,960
CONSTRUCTION STORES & CAPITAL ADVANCES	7		25,38,094		22,08,537
INVESTMENTS			0		0
DEFERRED TAX ASSET (NET)		13,81,563		6,31,296	
LESS:- REFUNDABLE		6,31,296	7,50,267	6,31,296	0
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	8	1,70,206		1,51,765	
Sundry Debtors	9	75,76,681		37,44,181	
Cash and Bank Balances	10	2,30,870		5,88,117	
Other Current Assets	11	16,188		19,178	
Loans and Advances	12	12,99,989		12,54,304	
(A)		92,93,934		57,57,545	



Amount In Thousands

Particulars	Schedule No	As at 31-Mar-2010		As at 31-Mar-2009	
		₹	₹	₹	₹
LESS :CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	13	14,80,365		16,55,689	
Provisions	14	36,79,870		24,36,738	
(B)		51,60,235		40,92,427	
NET CURRENT ASSETS (A-B)			41,33,699		16,65,118
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15		3,600		4,826
NOTES ON THE ACCOUNTS	25				
TOTAL			10,34,16,228		9,75,40,761

Schedules 1 to 25 and Statement of Significant Accounting Policies form an integral part of the accounts.

(S.Q.Ahmad)
Company Secretary

(C.P.Singh)
Director (Finance)

(R.S.T.Sai)
Chairman & Managing Director

As Per Our Report Of Even Date Attached
For H.D.S.G. & Associates
Chartered Accountants

(Harbir Singh Gulati)
Partner
Membership No.:- 84072

Date : 13.08.2010
Place : New Delhi



Profit & Loss Account for the Year Ended 31 March, 2010

Amount In Thousands

Particulars	Schedule No	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
		₹	₹	₹	₹
INCOME					
Energy Sales	16		1,41,67,032		1,06,49,993
Other Income	17		72,034		44,293
TOTAL INCOME- A			1,42,39,066		1,06,94,286
EXPENDITURE					
Employee's Remuneration & Benefits	18		7,91,955		9,03,477
Generation, Administration & Other Expenses	19		8,63,752		6,58,658
Interest And Financing Charges	20		41,83,911		38,18,961
Depreciation			34,58,339		16,14,626
Provisions	21		22,107		674
TOTAL EXPENDITURE - B			93,20,064		69,96,396
PROFIT BEFORE TAX AND PRIOR PERIOD ADJUSTMENT A-B			49,19,002		36,97,890
LESS:- PRIOR PERIOD INCOME/ EXPENDITURE (NET)	22		12,393		25,359
NET PROFIT BEFORE TAXATION			49,06,609		36,72,531
PROVISION FOR TAXATION	23				
Income Tax		8,55,572		4,15,812	
Fringe Benefit Tax		0		3,266	
Wealth Tax		1,792	8,57,364	1,391	4,20,469
Deferred Tax Asset		(7,50,267)		(6,74,098)	
LESS: Refundable		0	(7,50,267)	(6,74,098)	0
PROFIT AFTER CURRENT YEAR'S TAX			47,99,512		32,52,062
Surplus Balance in Profit & Loss Account B/F			53,75,380		32,69,869
BALANCE AVAILABLE FOR APPROPRIATION			1,01,74,892		65,21,931



Amount In Thousands

Particulars	Schedule No	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
		₹	₹	₹	₹
DIVIDEND					
Interim Dividend		6,00,000		7,00,000	
Proposed Dividend		8,50,000	14,50,000	2,80,000	9,80,000
TAX ON DIVIDEND					
Dividend Distribution Tax-Interim		1,01,970		1,18,965	
Dividend Distribution Tax-Proposed		1,44,458	2,46,428	47,586	1,66,551
BALANCE CARRIED TO BALANCE SHEET			84,78,464		53,75,380
Expenditure During Construction:-	24				
Earning Per Share (Equity Share of Rs. 1000 each)					
Basic (Rs.)			145.55		98.98
Diluted (Rs.)			145.55		98.98

Schedules 1 to 25 and Statement of Significant Accounting Policies form an integral part of the accounts.

(S.Q.Ahmad)
Company Secretary

(C.P.Singh)
Director (Finance)

(R.S.T.Sai)
Chairman & Managing Director

As Per Our Report Of Even Date Attached
For H.D.S.G. & Associates
Chartered Accountants

(Harbir Singh Gulati)
Partner
Membership No.:- 84072

Date : 13.08.2010
Place : New Delhi



Schedules - Annexed to the Accounts

SCHEDULE - 1 SHARE CAPITAL

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Authorised Capital				
40000000 Equity Shares of Rs. 1000 / = each		4,00,00,000		4,00,00,000
Issued, Subscribed & Paidup Capital				
32975817 [(Previous Year 32975817)Fully Paid up Equity Shares of Rs 1000/= Each. Out of the above shares 7078600 shares (Previous year 7078600) are allotted as fully paid for consideration other than cash.]		3,29,75,817		3,29,75,817
TOTAL		3,29,75,817		3,29,75,817

SCHEDULE - 2 RESERVE & SURPLUS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
CAPITAL RESERVE				
Contribution Due From Government of Uttar Pradesh Towards Irrigation Sector	1,44,13,380		1,44,13,380	
LESS:- Contribution In Arrear	1,542		4,54,942	
Contribution Received	1,44,11,838		1,39,58,438	
LESS:- Adjustment Towards Depreciation	14,03,603	1,30,08,235	6,95,836	1,32,62,602
Other Capital Reserve				
PHRD Grant from World Bank (For VPHEP Projects)		43,124		43,000
Surplus In Profit & Loss Account				
Surplus Balance of Profit & Loss Account		84,78,464		53,75,380
TOTAL		2,15,29,823		1,86,80,982

SCHEDULE - 3 DEFERRED REVENUE-ON ACCOUNT OF ADVANCE AGAINST DEPRECIATION

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
As Per Last Balance Sheet	24,41,592		12,41,066	
Revenue Deferred During The Year	3,91,497		12,00,526	
LESS:- Revenue Recognised During The Year	0	28,33,089	0	24,41,592
TOTAL		28,33,089		24,41,592



Schedules - Annexed to the Accounts

SCHEDULE - 4 LOAN FUNDS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Secured Loans*				
Long term Loans				
i) Loans From Financial Institutions	4,37,22,586		4,23,00,072	
Cash Credit With Bank	15,37,587		0	
Sub Total	4,52,60,173		4,23,00,072	
Unsecured loans				
Foreign Currency Loans: (Guaranteed By Govt. Of India)				
Term Loans From Financial Institution- KFW, Germany @	8,17,326		11,42,298	
Sub Total	8,17,326		11,42,298	
Grand Total	4,60,77,499		4,34,42,370	
Loans Due For Repayment Within Next One Year	38,77,640		36,04,667	

* Secured Loans includes the following:-

- Rs. 3198.38 Crore Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House civil construction, Power house Electrical & Mechanical equipments not covered under other borrowings and project Township of Tehri Dam and HPP together with all rights on loan and interest appertaining there on.
- Rs. 1113.88 Crore for Koteshwar Project is secured by first charge on assets of Koteshwar HEP.
- Rs. 60.00 Crore on which the first charge on pari pasu basis on assets of Tehri Stage-I shall be created and registered with ROC in favour of REC on receipt of NOC from PFC.
- Cash Credit With Bank is secured by 2nd charge on Block of Assets of the Company.
@ Unsecured Loans :-
With negative lien on the equipments financed under the respective loan ranking pari-passu.

Schedules - Annexed to the Accounts

SCHEDULE - 5 FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block		
	As at 01-Apr-2009	Additions During 01-Apr-2009 to 31-Mar-2010	Sales/Adjustment 01-Apr-2009 to 31-Mar-2010	As at 31-Mar-2010	As at 01-Apr-2009	For the Period from 01-Apr-2009 to 31-Mar-2010	Adjustment 01-Apr-2009 to 31-Mar-2010	As at 31-Mar-2010	As at 31-Mar-2009	As at 31-Mar-2010	As at 31-Mar-2009
1. Land Free Hold	1,84,916	3,749	-	1,88,665	-	-	-	1,88,665	1,84,916	1,88,665	1,84,916
2. Land Lease Hold	21,800	4,519	-	26,319	1,913	876	-	23,530	19,887	23,530	19,887
3. Land Unclassified	1,27,85,538	3,49,129	(2,395)	1,31,32,272	8,47,532	4,31,314	-	12,78,846	1,18,53,426	1,18,53,426	1,19,38,006
4. Buildings	8,46,871	2,67,353	(384)	11,13,840	95,843	36,089	468	1,32,400	9,81,440	7,51,028	7,51,028
5. Building Temp. Structures	10,381	30,008	-	40,389	2,829	37,541	19	40,389	7,552	40,389	7,552
6. Road, Bridge & culverts	2,78,154	1,09,092	-	3,87,246	24,066	11,979	36	36,081	3,51,165	3,51,165	2,54,088
7. Drainage, Sewerage & Water Supply	1,35,664	1,800	-	1,37,464	24,219	6,296	-	30,515	1,06,949	1,06,949	1,11,445
8. Construction plant & Machinery	1,50,746	15,946	-	1,66,692	1,20,968	3,847	102	1,24,917	41,775	1,24,917	29,778
9. Generation Plant & Machinery	1,60,03,271	1,10,839	(3,01,185)	1,58,12,925	9,87,503	8,48,040	(17,518)	18,18,025	1,39,94,900	1,50,15,768	1,50,15,768
10. EDP Machines	82,383	2,486	(1,249)	83,620	42,470	9,288	(1,160)	50,578	33,042	39,913	39,913
11. Electrical Installations	52,350	22,521	-	74,871	12,953	3,223	-	16,176	58,695	39,397	39,397
12. Transmission Lines	1,02,880	32,518	-	1,35,398	18,863	7,610	925	27,398	1,08,000	84,017	84,017
13. Office & Other Equipment	2,05,138	45,987	(118)	2,51,007	57,607	15,453	(133)	72,927	1,78,080	1,47,531	1,47,531
14. Furniture & Fixtures	72,009	22,077	(347)	93,739	24,787	6,096	(314)	30,569	63,170	47,222	47,222
15. Vehicles	75,989	15,526	(3,170)	88,345	52,835	4,040	(2,718)	54,157	34,188	23,154	23,154
16. Railway Sidings	12,189	-	-	12,189	394	407	-	801	11,388	11,795	11,795
17. Intangible Assets - Software	18,972	1,161	-	20,133	7,295	3,272	-	10,567	9,566	11,677	11,677
18. Hydraulic Works - Dam & Spillways	4,00,85,561	12,201	(22,884)	4,00,74,878	17,88,121	21,15,513	(515)	39,03,119	3,61,71,759	13,82,97,440	13,82,97,440
19. Hydraulic Works - Tunnel, Penstock, Canals etc.	1,31,01,418	47,714	(14,736)	1,31,34,396	12,72,305	7,07,975	(222)	19,80,058	1,11,64,338	1,18,29,113	1,18,29,113
20. Unservisable / Obsolete Assets at net book value or net realisable value whichever is lower.	510	-	15,952	16,462	-	-	-	-	16,462	-	510
21. Capital Expenditure on Assets not owned by the company.	2,31,919	5,030	-	2,36,949	1,14,836	45,716	-	1,60,552	76,397	1,17,083	1,17,083
Total	8,44,58,659	10,99,656	(3,30,516)	8,52,27,799	54,97,339	42,94,555	(21,030)	97,70,864	7,54,56,935	7,89,61,320	7,89,61,320
Figures For Previous Year	8,14,78,633	29,93,938	(13,912)	8,44,58,659	34,45,905	20,23,872	27,562	54,97,339	7,89,61,320	7,80,32,728	7,80,32,728
Details of Depreciation					Current Year				Previous Year		
Depreciation transferred to EDC					1,28,449				1,08,080		
Depreciation transferred to P&L account					34,58,339				16,14,626		
Depreciation adjusted in Capital Reserve					7,07,767				3,01,166		
-Irrigation Contribution from GOUP					42,94,555				20,23,872		



Schedules - Annexed to the Accounts

SCHEDULE - 6

CAPITAL WORK IN PROGRESS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Construction Work In Progress				
Building & Other Civil Works	3,84,514		2,30,112	
Roads, Bridges & Culverts	2,75,072		1,56,991	
Water Supply, Sewerage & Drainage	9,112		0	
Generation Plant And Machinery	49,44,564		32,58,375	
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works	1,37,55,078		1,00,86,943	
Afforestation Catchment Area	80,025		80,025	
Electrical Installation & Sub-Station Equipments	30,898		28,889	
Intangible Assets-Software	0		405	
Capital Expenditure On Assets Not Owned By Company	23,853		27,691	
Others	8,381	1,95,11,497	0	1,38,69,431
Generation Plant And Machinery In Transit		70,916		1,16,938
Expenditure Pending Allocation				
Survey & Development Expenses	5,18,664		4,25,264	
Expenditure During Construction	24	17,691	5,36,355	4,43,054
Rehabilitation				
Rehabilitation Expenses (Net Of Recoveries Towards Token Cost And Rent)		4,14,865		2,71,537
TOTAL		2,05,33,633		1,47,00,960



Schedules - Annexed to the Accounts

SCHEDULE - 7

CONSTRUCTION STORES & CAPITAL ADVANCES

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Construction Stores(At Cost, As Certified By Management)				
Other civil and building material	6,725		9,758	
Others	39,008		37,129	
Material in Transit (Valued At Cost)	211		0	
Material Under inspection (Valued At Cost)	2,431		1,779	
	48,375		48,666	
Less: Provision For Stores And Spares	25,246	23,129	25,246	23,420
Capital Advances				
For Capital Expenditure				
Unsecured				
i) Against Bank Guarantee	1,46,339		2,22,678	
ii) Rehabilitation & Resettlement (Govt. of Uttarakhand / SLAO)	4,12,189		7,02,125	
iii) Others	16,61,827		11,01,047	
iv) Accrued Interest On Advances	2,94,610		1,59,267	
	25,14,965		21,85,117	
Less:- Provision For Bad & Doubtful Advances	0		0	
		25,14,965		21,85,117
TOTAL		25,38,094		22,08,537
Capital Advances				
Considered Good (Unsecured)		25,14,965		21,85,117
Considered Doubtful And Provided For		0		0
Total Capital Advances		25,14,965		21,85,117

SCHEDULE - 8

INVENTORIES

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
(At Cost, As Certified By Management)				
Other Civil And Building Material	21,932		18,807	
Others	1,59,205		1,28,658	
Material In Transit (Valued At Cost)	367		0	
Material Under Inspection (Valued At Cost)	4,157		4,300	
	1,85,661		1,51,765	
Less: Provision For Inventories	15,455	1,70,206	0	1,51,765
TOTAL		1,70,206		1,51,765



Schedules - Annexed to the Accounts

SCHEDULE - 9 SUNDRY DEBTORS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Debts Outstanding Over Six Months				
Unsecured, Considered Good	22,91,402		22,23,566	
Considered Doubtful	0	22,91,402	0	22,23,566
Other Debts				
Unsecured, Considered Good	52,91,874		15,20,615	
Considered Doubtful	0	52,91,874	0	15,20,615
less:- Provision For Bad And Doubtful Debts		6,595		0
TOTAL		75,76,681		37,44,181

SCHEDULE - 10 CASH AND BANK BALANCES

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Cash And Bank Balances				
Cash, Cheques, Demand Draft & Stamps In hand		571		398
Balances With Scheduled Banks :-				
Current Account (Including Auto-Sweep, Flexi Deposits With Scheduled Banks)	2,30,299		5,87,719	
		2,30,299		5,87,719
TOTAL		2,30,870		5,88,117

SCHEDULE - 11 OUTER CURRENT ASSETS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Other Current Assets				
Interest Accrued		60		2,582
Prepaid Expenses		16,128		16,596
TOTAL		16,188		19,178



Schedules - Annexed to the Accounts

SCHEDULE - 12 LOANS & ADVANCES

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Loans				
To Employees:				
Secured	2,57,077		2,67,320	
Un secured	27,068	2,84,145	28,629	2,95,949
Interest Accrued On Loans To Employees:				
Secured	1,50,161		1,22,423	
Un secured	18,788	1,68,949	30,726	1,53,149
Others		0		61
		4,53,094		4,49,159
Advances (Advances Recoverable In Cash or In Kind or For Value To Be Received)				
To Employees:				
Un secured	15,911		18,067	
For Purchases	16,009		35,412	
To Others:	7,41,421	7,73,341	6,80,342	7,33,821
Deposits				
Security Deposits	19,798		12,318	
Tax Deposited	4,950		16,431	
Deposits With Govt./ Court	50,177		47,794	
Other Deposits	114	75,039	1,282	77,825
SUB-TOTAL		13,01,474		12,60,805
LESS:- Provision For Bad & Doubtful Advances		1,485		6,501
TOTAL		12,99,989		12,54,304
Note :- Due From Directors [Maximum Amount Due During The Year ₹ 64932.00 (Previous Year ₹ 76992.00)]				
Principal		0		37
Interest		0		0
TOTAL		0		37
Note :- Due From Officers [Maximum Amount Due During The Year ₹ 915908.00 (Previous Year ₹ 963662.00)]				
Principal		324		400
Interest		516		488
TOTAL		840		888
Particulars Of Loans & Advances				
Considered Good				
Loans & Advances (Secured)	4,07,014		3,89,743	
Loans & Advances (Unsecured)	8,92,975	12,99,989	8,64,561	12,54,304
Considered Bad And Doubtful and Provided For		1,485		6,501
TOTAL		13,01,474		12,60,805



Schedules - Annexed to the Accounts

SCHEDULE - 13

CURRENT LIABILITIES

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Sundry Creditors				
For Capital Expenditure	4,14,714		4,69,041	
For Micro And Small Enterprises.	0		0	
For Others	1,16,941	5,31,655	1,26,450	5,95,491
Deposits, Retention Money From Contractor etc.		1,39,852		1,57,032
Interest Accrued But Not Due				
Financial Institutions	7,30,961		7,17,511	
		7,30,961		7,17,511
Other Liabilities		77,897		1,85,655
TOTAL		14,80,365		16,55,689

SCHEDULE - 14

PROVISIONS

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
I. Works				
Opening Balance	3,99,032		1,36,337	
Addition During The Year	3,26,484		7,12,416	
Used / Adjusted During The Year	(3,55,225)	3,70,291	(4,49,721)	3,99,032
II. Employee Related				
Opening Balance	16,68,374		9,17,507	
Addition During The Year	4,35,811		8,32,880	
Used / Adjusted During The Year	(1,10,501)	19,93,684	(82,013)	16,68,374
III. Proposed Dividend				
Opening Balance	2,80,000		40,000	
Addition During The Year	8,50,000		2,80,000	
Used / Adjusted During The Year	(2,80,000)	8,50,000	(40,000)	2,80,000
IV. Tax on Interim Dividend				
Opening Balance	0		1,58,903	
Addition During The Year	1,01,970		0	
Used / Adjusted During The Year	(1,01,970)	0	(1,58,903)	0
V. Tax on Proposed Dividend				
Opening Balance	47,586		6,798	
Addition During The Year	1,44,458		47,586	
Used / Adjusted During The Year	(47,586)	1,44,458	(6,798)	47,586
VI. Others				
Opening Balance	41,746		16,783	
Addition During The Year	3,68,919		46,103	
Used / Adjusted During The Year	(89,228)	3,21,437	(21,140)	41,746
TOTAL		36,79,870		24,36,738



Schedules - Annexed to the Accounts

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Amount In Thousands

Particulars	As at 31-Mar-2010		As at 31-Mar-2009	
	₹	₹	₹	₹
Deferred Revenue Expenditure	3,415		4,634	
Shortage Pending Investigation	185	3,600	192	4,826
TOTAL		3,600		4,826

SCHEDULE - 16

ENERGY SALES

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Energy Sales	1,43,29,193		1,11,34,939	
LESS:-				
Advance Against Depreciation- Deferred	3,91,497	1,39,37,696	12,00,526	99,34,413
Income Tax Recovery From Beneficiaries		0		4,17,894
FERV Recovery From Beneficiaries		47,550		61,453
U.I. / Congestion Charges		1,81,786		2,36,233
TOTAL		1,41,67,032		1,06,49,993

SCHEDULE - 17

OTHER INCOME

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Interest				
On Bank Deposits (Includes TDS ₹ 90495.00 Previous year ₹ 528455.00)	5,660		33,174	
From Employees	23,229		24,323	
Others	3,028	31,917	1,272	58,769
Machine Hire Charges		373		176
Rent Receipts		2,946		2,032
Sundry Receipts		16,729		12,393
Excess Provision Written Back		321		630
Profit On Sale Of Assets		36,278		4,533
Late Payment Surcharge		6,247		7,368
TOTAL		94,811		85,901
LESS:-				
Transferred To EDC Schedule		22,777		41,608
TOTAL		72,034		44,293



Schedules - Annexed to the Accounts

SCHEDULE - 18

EMPLOYEE'S REMUNERATION & BENEFITS

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Salaries, Wages, Allowances & Benefits		13,87,012		16,24,555
Contribution to Provident & Other Funds		1,68,500		1,19,629
Gratuity		1,50,978		2,24,583
Welfare		49,650		51,425
TOTAL		17,56,140		20,20,192
LESS:-				
Transferred To EDC Schedule		9,64,185		11,16,715
TOTAL		7,91,955		9,03,477

SCHEDULE - 19

GENERATION ADMINISTRATION & OTHER EXPENSES

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Rent, Rates & Taxes				
Rent for office	14,849		12,274	
Rent For Employee Residence	26,537		20,277	
Rates & Taxes	13,670	55,056	19,130	51,681
Power & Fuel		97,457		1,69,902
Insurance		39,039		45,476
Communication		16,701		15,287
Repair & Maintenance				
Plant & Machinery	83,672		1,02,658	
Buildings	85,941		55,918	
Others	1,35,030	3,04,643	1,34,403	2,92,979
Travelling & Conveyance		92,959		85,327
Vehicle Hire & Running		79,074		66,091
Security		1,23,718		1,19,453
Publicity & Public relation		30,913		25,915
Other General Expenses		1,69,623		1,54,483
Loss On Assets		1,27,245		813
Survey And Investigation Expenses		30,636		49,179
Deferred Revenue Expenditure Written Off		1,219		1,220
Expenditure On Corporate Social Activities		1,04,031		6,405
TOTAL		12,72,314		10,84,211
LESS:-				
Transferred To EDC Schedule		4,08,562		4,25,553
TOTAL		8,63,752		6,58,658



Schedules - Annexed to the Accounts

SCHEDULE - 20

INTEREST AND FINANCING CHARGES

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Interest On Loans		50,70,875		41,98,813
Rebate To Customers		1,14,701		1,35,680
TOTAL		51,85,576		43,34,493
LESS:-				
Transferred And Capitalised With CWIP Account		10,01,665		5,15,532
TOTAL		41,83,911		38,18,961

SCHEDULE - 21

PROVISIONS

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
Provisions For Doubtful Debts, Loans & Advances		6,652		631
Provisions For Stores & Spares		15,455		56
TOTAL		22,107		687
LESS:-				
Transferred To EDC Schedule		0		13
TOTAL		22,107		674

SCHEDULE - 22

PRIOR PERIOD INCOME/EXPENDITURE (NET)

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
INCOME				
Sales	0		10,225	
Other	2,945		0	
Misc. Receipt	0	2,945	71	10,296
EXPENDITURE				
Personnel Expenses	1,282		45	
Power & Fuel	886		(1,660)	
Repair and Maintenance	0		1,264	
Other General Expenses	414		118	
Depreciation	617		36,220	
Security	17,667		0	
Rent Rate & Taxes	55		0	
Misc- Others	917	21,838	0	35,987
TOTAL		18,893		25,691
LESS:-				
Transferred To EDC Schedule		6,500		332
TOTAL		12,393		25,359



Schedules - Annexed to the Accounts

SCHEDULE - 23 PROVISION FOR TAXATION

Amount In Thousands

Particulars	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
	₹	₹	₹	₹
INCOME TAX				
Current Year		8,55,572		4,15,812
TOTAL		8,55,572		4,15,812
LESS:-				
Transferred To EDC Schedule		0		0
TOTAL		8,55,572		4,15,812
FRINGE BENEFIT TAX				
Current Year		0		18,476
TOTAL		0		18,476
LESS:-				
Transferred To EDC Schedule		0		15,210
TOTAL		0		3,266
WEALTH TAX				
Current Year		3,879		3,042
TOTAL		3,879		3,042
LESS:-				
Transferred To EDC Schedule		2,087		1,651
TOTAL		1,792		1,391



Schedules - Annexed to the Accounts

SCHEDULE - 24 EXPENDITURE DURING CONSTRUCTION

Amount In Thousands

Particulars	Schedule No.	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
		₹	₹	₹	₹
EXPENDITURE					
EMPLOYEE'S REMUNERATION & BENEFITS	18				
Salaries, Wages, Allowances & Benefits		7,80,618		9,02,547	
Contribution to Provident & Other Funds		86,495		68,475	
Gratuity		76,897		1,20,410	
Welfare		20,175	9,64,185	25,283	11,16,715
ADMINISTRATION & OTHER EXPENSES	19				
Rent, Rates & Taxes					
Rent For Office		13,396		11,098	
Rent for Employee Residence		19,489		15,939	
Rates & Taxes		1,290	34,175	1,813	28,850
Power & Fuel			30,819		54,085
Insurance			1,169		1,140
Communication			9,796		10,973
Repair & Maintenance:					
Plant & Machinery		396		798	
Buildings		20,271		31,445	
Others		46,680	67,347	49,957	82,200
Traveling & Conveyance			63,048		55,276
Vehicle Hire & Running			43,771		33,987
Security			37,787		45,894
Publicity & Public Relation			15,508		16,292
Other General Expenses			1,04,659		92,433
Loss On Assets			81		670
Survey and Investigation Exp			144		0
Deferred Revenue Expenditure Written Off			258		270
Expenditure On Corporate Social Activities			0		3,483
PROVISIONS	21				
Provisions For Stores & Spares		0	0	13	13
DEPRECIATION			1,28,449		1,08,080
TOTAL EXPENDITURE (A)			15,01,196		16,50,361



Schedules - Annexed to the Accounts

Amount In Thousands

Particulars	Schedule No.	Year ended 31-Mar-2010		Year ended 31-Mar-2009	
		₹	₹	₹	₹
RECEIPTS					
OTHER INCOME	17				
Interest		3,432		21,500	
From Employees		11,626		12,551	
Others		1,800	16,858	738	34,789
Machine Hire Charges			215		45
Rent Receipts			1,994		1,247
Sundry Receipts			3,270		2,677
Excess Provision Written Back			73		602
Profit On Sale of Assets			367		2,248
TOTAL RECEIPTS (B)			22,777		41,608
PRIOR PERIOD ADJUSTMENTS	22		6,500		332
NET EXPENDITURE BEFORE TAXATION			14,84,919		16,09,085
PROVISION FOR TAXATION	23				
Fringe Benefit Tax		0		15,210	
Wealth Tax		2,087	2,087	1,651	16,861
NET EXPENDITURE INCLUDING TAXATION			14,87,006		16,25,946
Balance Brought Forward From Last Year			17,789		2,223
TOTAL EDC			15,04,795		16,28,169
LESS:-					
EDC Allocated To CWIP / Asset			14,67,389		15,72,429
EDC Of Projects Under Approval Charged To Profit & Loss Account			19,715		37,950
Balance Carried Forward To CWIP			17,691		17,790

SCHEDULE - 25 NOTES ON ACCOUNTS

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 21969.79 lac [Previous year (P.Y.) ₹ 44482.90 lac].
- CONTINGENT LIABILITIES

	2009-10	2008-09
(i) Claims against the Company, not Acknowledged as debts:	124046.16	129974.14
Arbitration/Court cases [Includes ₹ 219.22 lac (P.Y. ₹ 258.47 lac) decreed against the Company in different arbitration/ Labour court cases and deposited by the Company but disputed in appeals.]		
(ii) Disputed Income Tax, Trade Tax, Commercial Tax, Entry tax includes ₹ 254.96 lac (P.Y. ₹ 191.88 lac) deposited by Company but disputed in appeal.	746.46	1042.74
(iii) Others (Contractors claims etc.)	12977.95	49332.14
(iv) Amount of liability, if any, in respect of claims/court cases filed by the employees/ oustees and others is not ascertainable.		
- Company has also accepted EMD/Security Deposit in the shape of FDR/CDR amounting to ₹ 739.28 lac (P.Y. ₹ 580.82 lac) besides the "Deposits, Retention money from Contractors" amounting to ₹ 1398.52 lac (P.Y. ₹ 1570.32 lac) as disclosed in Schedule - 13.
- The Company is holding confirmed letters of credit (LCs) from various beneficiaries of power as backup security for payment amounting to ₹ 1907.38 lac (P.Y. ₹ 1984.75 Lac).
- An amount of ₹ 7800.00 lac was spent for providing extra space to Govt./Semi Govt. Deptt. in New Tehri Town and the same was recoverable from Government of Uttarakhand (GOUK). As per the approval of Government of India (GOI), the term loan of ₹ 7800.00 lac was raised from Punjab National Bank in the year 2005-06 on behalf of GOUK. The amount along with interest is to be recovered from GOUK from their share of 12% free power from Tehri HEP Stage-I. In the meeting held on 27.03.2009 under chairmanship of secretary (power), MOP it was mutually settled that GOUK shall reimburse the expenditure of ₹ 7800.00 lac due on account of extra space provided by THDC for residential / non-residential buildings after adjusting the amount due from THDC towards royalty on clay/shell material used in construction of Dam. Further it was agreed that being a mutual settlement neither GOUK nor THDC shall charge interest on the amounts due to each other. Accordingly, interest of ₹ 1857.42 lac recoverable from GOUK has been adjusted. It was further decided that the amount of royalty charges shall be worked out on the basis of actual quantities as provided by THDC. Royalty has been calculated which comes to ₹ 3820.00 lac. The balance amount of ₹ 1920.00 lac after deducting deposited amount of ₹ 1900.00 lac with D.M. has been adjusted against ₹ 7800.00 lac and balance amount of ₹ 5880.00 lac has been shown as recoverable from GOUK in Schedule-12. The matter was further discussed in the meeting held on 11.05.2010 Chaired by JS (Hydro) wherein representative of GOUK assured that the matter will be taken up with the State Finance Department for early release of amount.

The Company had filed a writ petition in High Court, Nainital to stay the recovery of royalty & interest amounting to ₹ 6448.58 lac. However subsequent to the joint meeting held on 27.03.2009 as referred above, the matter for withdrawal of writ petition in the Nainital High Court has been taken up with District Magistrate (D.M.) Tehri. Further, Company has requested vide letters dated 25.05.2009, 21.07.2009 & 04.03.2010 to the Chief Secretary, GOUK to take necessary action as per the Minutes of meeting dated 27.03.2009. GOUK has not raised any objection



to the Company's affidavit filed as per the Minutes. The decision of Hon' able High Court Nainital on this matter is still awaited. However, necessary adjustments stand incorporated in the Books of Accounts.

6. (i) The total interest on Borrowed funds for the year is ₹ 50114.46 lac (P.Y. ₹ 42155.41 lac). The amount of borrowing cost capitalized during the year is ₹ 10016.65 lac (P.Y. ₹ 5155.32 lac) after adjustment of an amount of ₹ 9.06. lac (P.Y. ₹ 11.78 lac) towards interest earned on short term deposit of surplus borrowed funds during the year.
- (ii) The amount of foreign exchange fluctuation during the year ₹ 963.89 lac (P.Y. ₹ 932.79 lac) is adjusted to the Capital Work In Progress/Assets.
7. Diversion Tunnel in Koteshwar Project was capitalized on 28th December 2003. The amortization of Diversion Tunnel has been charged on straight line method over the expected useful life of the Tunnel since its use shall cease after the commercial operation of 1st Unit of the Project. The anticipated scheduled date of commercial operation of 1st Unit got revised to 31st December 2010. Accordingly the rate of amortization has been worked out as 7.89% (P.Y. 11.05%.) However, scheduled date of commercial operation of the station is 31st October 2011.
8. (i) Pay revision of the employees of Company is due w.e.f. 01.01.2007. Pending implementation of pay revision, provision amounting to ₹ 4669.88 lac (P.Y. ₹ 3126.29 lac) has been made towards wage revision on estimated basis having regard to the guidelines issued from time to time by Department of Public Enterprises (DPE), GOI
- (ii) THDC Education Management Board (EMB), registered under the Societies Registration Act, 1860, is a separate entity. THDCIL is responsible for reimbursement of amount spent on Pay, Allowances and Gratuity etc. Revision of pay scale of employees working in EMB is yet to be finalized by EMB. Since the financial impact due to revision of pay scale could not be ascertained and informed by EMB, provision on this account has not been made in the books of Account.
9. Pending completion of legal formalities, title deeds of freehold land measuring 114.22 acres amounting to ₹ 70.18 lac (P.Y. 107.05 acres amounting to ₹ 63.49 lac) are yet to be registered in the name of the Company.
10. (i) Rehabilitation Expenses under Capital-Work-in-Progress include ₹ 460.63 lac (P.Y. ₹ 437.71 lac) towards cost of 608.77 acres (P.Y. 600.086 acres) of land acquired for rehabilitation of oustees / execution of project works. Further, Rehabilitation CWIP and EDC thereon relating to Tehri HPP stage-I amounting to ₹ 3467.34 lac (P.Y. ₹ 5720.60 lac) have been capitalized during the year 2009-10 which include ₹ 177.84 lac (P.Y. ₹ 74.46 lac) towards cost of Nil acres (P.Y. 29.12 acres) of land acquired for rehabilitation.
- (ii) Registration of property allotted to the oustees at the new locations for resettlement is in process and is being looked after by Govt. of Uttarakhand who has been assigned the responsibility of rehabilitation & resettlement of Dam Ousteers.
- (iii) Pursuant to the Government of India, MOE&F, New Delhi's order No. F.No.8-3/89-FC dated 17/23rd Oct., 2002- the Government of Uttarakhand vide its office order no. GI-186/7-1-2002-300(459)/88 dated 30 Oct., 2002 has issued order for diversion of 338.932 hectare Civil Soyam and Forest land on lease for a period of 30 years in favour of the Company, for the purpose of construction of Koteshwar Dam Project (4x100 MW). The lease deed for 337.057 hectare land has been executed w.e.f. 01.01.2003 with Govt. of Uttarakhand. The lease deed for 1.875 hectare Forest land, for which payment has been made, is pending for completion of legal formalities and has been shown as lease hold Land. Out of 338.932 hectare, 218.307 hectare is below submergence area and is shown under rehabilitation to be capitalized on completion of Dam. The amount of ₹ 67.84 lac against 120.625 hectare land above submergence area is being amortized in 30 years.
- (iv) The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteshwar Dam Project (4x100 MW) to the Company has been accounted for at notional value of ₹ 1/-.
- (v) MOE&F, Government of India vide order no. 08B/UCP/06/306/2006/FC/ 2013, 967,963 and 08B/UCP/06/312/2006/FC/144 & 08B/UCP/06/303/2008/FC/1585 dated 07.03.07, 27.09.07, 29.04.08 and



29.12.2008 respectively has sanctioned 19.883 hectare of forest land on lease for a period of 30 years in favour of the Company for construction of roads at Vishnugad Pipalkoti project for which lease premium has been paid. The same has been shown as leasehold land. However, legal formalities are yet to be completed.

11. (i) Discrepancies found during physical verification of fixed assets, which are not significant in nature are being examined and reconciled. Necessary adjustment shall be made on final reconciliation.
- (ii) In the absence of actual cost, certain assets, found in excess during physical verification, have been recorded at a notional value of ₹ 1/- each.
12. Balances shown under advances, debtors, creditors and materials in transit / lying with contractors are subject to confirmation / reconciliation and consequent adjustments, if any.
13. Balance with banks includes ₹ 136.78 lac (P.Y. ₹ 136.78 lac) on which lien has been exercised by the concerned Authorities for recovery on account of Royalty, Spillway Escalation.
14. Losses / Shortages pending investigation ₹ 1.85 lac (Previous year ₹ 1.92 lac) represents shortages. Pending the approval of the competent authority, adjustment for the same is yet to be made.
15. The Company has received the confirmation of the Ministry of Corporate Affairs, Government of India vide no. 40/2/2008-CL-III dated 17.12.2008 for reduction of share capital by ₹ 277.87 lac by cancellation of 27787 equity shares of ₹ 1000/- each allotted to the Govt. of India. Necessary entry for the same has been passed in the year 2008-09. The reduction represents the part purchase consideration towards the transfer of Transmission Lines and associated sub stations to Power Grid Corporation of India Limited. Thus total reduction in share capital on this account comes to ₹ 1118.87 lac including earlier reduction of ₹ 841.00 lac done in 1998-99.
16. (i) 35 flats (P.Y. 75 flats) on the land acquired by the Company are in the unauthorized occupation of various persons. The Government of India has appointed Estate Officers for necessary action in the matter. Further, the possibilities of legal action are being explored.
- (ii) Transit camp constructed in THDC complex at 26, E.C. Road, Dehradun having value of ₹ 20.10 lac is being used by THDC and various departments of Govt. of Uttarakhand who are responsible for Rehabilitation works of Tehri Dam Project. However, after completion of rehabilitation activities such assets will remain in the possession of the Company.
- (iii) Freehold land includes 0.458 hectares, located at Sautiyal Village encroached by unauthorized occupants
17. As per the Articles of Association, the cost of Irrigation Component of the 1000 MW Tehri HPP Project which is 20% of the total cost has to be borne by GOUP as Consumer's contribution. Total cost incurred on the project upto 31.03.2010 works out to ₹ 839245.05 lac (P.Y. ₹ 839245.05 lac) out of which, as per the formula, cost of Irrigation Component works out to ₹ 144133.80 lac (P.Y. ₹ 144133.80 lac). The Government of Uttar Pradesh has contributed ₹ 144118.38 lac as on 31.03.2010 (P.Y. ₹ 139584.38 lac).
18. As per clause no 61(B) of the Articles of Association, maintenance charges payable by GOUP towards the maintenance of irrigation sector are to be mutually agreed by the Company and Govt. of U.P. Pending mutual agreement, the same has not been shown as recoverable from Govt. of U.P.
19. Commercial operation of Tehri HPP-I, Generating Station has been declared during the year 2007-08. The management is of the opinion that in respect of Cash Generating Unit (CGU) represented by Tehri HPP-I, there has been no impairment in the value of assets during the year in terms of Accounting Standard (AS) 28 "Impairment of Assets".
20. (i) Electricity generation is the business activity of the Company. Therefore, there is no other reportable segment as per the Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
- (ii) The Company has power stations located within the country and therefore, geographical segments are not applicable.



21. Related Party Disclosure:

As required by Accounting Standard – 18 “Related Party Disclosures” details of transaction with Related Parties are :-

a) Related Parties – Key Management Personnel:

Whole time Directors:

- | | |
|----------------------|------------------------------|
| 1. Shri R. S. T. Sai | Chairman & Managing Director |
| 2. Shri A. S. Bisht | Director (Personnel) |
| 3. Shri S. K. Shukla | Director (Technical) * |
| 4. Shri C. P. Singh | Director (Finance) |

*Superannuated on 31st December, 2009.

- b) Summary of transactions with related parties (other than for contractual obligations) - Nil.
c) Remuneration to whole time Directors including Chairman & Managing Director is disclosed in Note No.42.
d) THDCIL, NPCIL Joint Venture to be formed as disclosed in note No 28(i).

22. Earning per share (EPS) – Basic & Diluted

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

	2009-10	2008-09
Net profit after tax used as numerator (₹ In lac)	47995.12	32520.62
Weighted average no. of equity shares used as denominator	32975817	32855009
Earning per share ₹ Basic	145.55	98.98
Diluted	145.55	98.98
Face Value per share ₹	1000	1000

23. In compliance to the Accounting Standard 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the net increase in the deferred tax assets of ₹ 7502.67 lac (P.Y. decrease in Deferred tax liability ₹ 6740.98 lac) has been booked to Profit and Loss Account. The deferred tax assets pertaining to the period upto 31st March, 2009 is refundable to the beneficiaries, thereafter, it is a part of the current tax as per CERC regulation 2009-2014 and not refundable. The item-wise detail of cumulative Deferred Tax Liability/Assets is as under:

S.No.	(₹ in Lac)	
	31.03.2010	31.03.2009
Deferred Tax Liability (A)		
i) Difference of Book Depreciation and Tax Depreciation	0	4109.32
Deferred Tax Assets (B)		
ii) Difference of Book Depreciation and Tax Depreciation	1410.32	0
iii) Advance against Depreciation to be considered as income in tax computation	9625.04	8294.35
iv) Provision for doubtful debts	81.14	5.99
v) Provision for employee benefit schemes	2699.13	2121.94
Net Deferred Tax Liability/(Assets) (A-B)	(13815.63)	(6312.96)

24. In line with the Guidelines issued by Govt. of India, Company is required to incur expenditure on Corporate Social Responsibility (CSR) activities @ 1% of Profit Before Tax of 2007-2008 during the year 2008-2009 and 2% of Profit Before Tax of 2008-2009 during the year 2009-2010. Provision for unspent amount has been made by way of non-lapsable CSR fund.



25. In the opinion of the Management, the value of Fixed Assets, construction stores Loans & Advances on realisation will not be less than the value at which these are stated in the Balance-Sheet.

26. a) Based on the information available with the company, there are no suppliers/service providers who are registered as micro, small or medium enterprises under “The Micro, Small and Medium Enterprises Development Act, 2006” as on 31st March 2010.

b) No payment is due for more than 30 days as at 31st March, 2010 in respect of purchases/services made from small scale/ancillary industries.

27. Value of spare parts & components consumed :

	%	Current Year (₹ in lac)	%	Previous Year (₹ in lac)
Imported	0	Nil	0	Nil
Indigenous	100%	33.81	100	56.91

28. i) The Govt. of Maharashtra vide letter no. MIS-1207/(126/2007)/HP dated 21.04.2008 has entrusted two Pumped Storage Schemes (PSS) for Survey & Investigation of Maishej Ghat (600 MW) on river Kalu (Distt. Pune) and Humbarli (400 MW) on upstream of Koyna Project (Distt. Satara) in Maharashtra State to the Joint Venture of THDC and NPCIL which is to be incorporated. An agreement has been signed between THDC & NPCIL in August, 2008 and the works of Survey and Investigation have been taken up and an amount of ₹ 253.52 lac (P.Y. ₹ 28.79 lac) has been spent by THDC upto 31st March 2010 which is shown as recoverable from Joint Venture.

ii) Govt. of India vide D.O. no.11/01/2008-BBMB dated 22.07.2008 has entrusted the updation work of the DPRs of Sankosh Project (4060 MW) and Bunakha HEP (180 MW) in Bhutan to THDCIL. Accordingly work of updation of DPR has been taken up by THDC India Ltd.

The agreements for updation of DPRs of these projects have been signed between THDC India Ltd. and Royal Govt. of Bhutan on 23.03.10 and 24.06.10 respectively. According to these agreements an amount of ₹ 1682.075 Lacs and ₹ 1378.75 Lacs for updation of DPR of Sankosh HE Project and Bunakha HE Project respectively, shall be payable to THDC India Ltd. by Royal Govt. of Bhutan.

The Company has spent ₹ 602.15 Lacs up to 31.03.10 (P.Y. ₹ 294.25 Lacs) on Sankosh & Bunakha Projects and shown the same as recoverable.

29. The Company is assisting the Govt. of Uttarakhand in the work of stabilization of Varunavat Parvat as per instructions of Govt. of India as a social responsibility. The expenditure incurred is to be reimbursed by the Govt. of Uttarakhand. Against an expenditure of ₹ 677.37 lac (P.Y. ₹ 566.36 lac) a sum of ₹ 239.77 Lac has been reimbursed to the Company.

30. As decided by the Govt. of India in Dec. 1998, the State Govt. of U.P./Uttarakhand (GOUP/ GOUK) have been entrusted with the responsibilities of rehabilitation activities of the Project, to be handled directly by them out of the funds to be made available by the Company. The expenditure incurred has been accounted for in the books of accounts of the Company as per consolidated expenditure details provided by GOUK which is compiled based on the monthly account rendered by the respective divisions of the GOUK to the AG, Uttarakhand. Establishment expenses of the Personnel of the GOUK engaged in the rehabilitation work have been booked to the extent reflected in the account statements received. Reimbursement of charges met directly by GOUK to be accounted for on receipt of claim for the same.

31. Liquidated damages are accounted for on settlement of final bills/delivery schedule.

32. Cost of land & building constructed at Kederpuram for rehabilitation of Tehri Dam oustees is included in unclassified land. Some of the buildings and appurtenant land not allotted to oustees is being used by Company. The title deed of the same is yet to be transferred in the favour of the Company. Pending linking of details of cost from Rehabilitation record, the same is not transferred to land & building.



33. i) Recoveries from M/s KCT & Bros C.S. Ltd (KCT) towards rebate against quantity variation as per Contract provision of Power House has been contested by the Company in the Nainital High Court. As per court order these cases were referred to Arbitration. The matter is still pending before Arbitral Tribunal. The value of assets created under these contracts will vary depending upon finalization of case.
- (ii) Advance to contractors include ₹ 13182.43 lac (Principal ₹ 10983.72 lac and interest @ 16% ₹ 2198.71 lac) [P.Y. ₹ 7621.00 lac (Principal ₹ 6674.35 lac & interest @ 16% ₹ 946.65 lac)] towards the works executed at the risk and cost of the KHEP contractor (M/s PCL). The value of security (performance guarantee/cash) available with THDC upto 31.03.2010 is amounting to ₹ 5628.71 lac (P.Y. ₹ 4095.987 lac) only.
34. The Central Electricity Regulatory Commission (CERC) had notified in March, 2004 the regulations called the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004. These regulations came into force on 01.04.2004, and remained in force for a period of 5 years. Company filed the petition before CERC for fixation of provisional tariff following the principles enunciated by the CERC in Regulations, 2004. CERC had issued provisional Tariff Order dated 28th December 2006 stating that the tariff approved is an interim measure, and is in derogation of Annual Fixed Charges claimed in the petition and accordingly, there shall not be any computation of secondary energy & capacity index for the period upto 31.03.2007. Aggrieved by the impugned order, Company filed appeal before the Hon'ble Appellate Tribunal for Electricity which in its Order dt. 02.07.2007 stated that Commission while determining the final tariff will consider all the relevant contentions of the parties involved.
- During the year 2007-08 last Unit i.e Unit-I of Tehri Stage-I Generating Station had been declared under commercial operation on 08.07.2007 and the petition was updated based on audited and certified expenditure upto 07.07.2007. Later on CERC vide its order dated 14.03.2008 communicated that the date of commercial operation of the last Unit i.e Unit-I of the Generating Station shall be reckoned w.e.f 00.00 hours of 09.07.2007 and accordingly Company shall be entitled for IDC and associated costs upto 08.07.2007.
- Pending Government approval of Revised Cost Estimate, expenditure upto cut off date i.e., 31.03.2009, considering the date of commercial operation of the last unit i.e., Unit - I as on 09.07.2007, the audited & certified AFC has been considered in the Accounts for FY 2009-2010. Further AFC for the year 2009-2010 has been worked out following the principles enunciated by the CERC in Regulations, 2009 and got certified from the statutory auditors. Accordingly, Company has billed sales for ₹ 143291.92 lac including secondary energy charges of ₹ 2250.99 (P.Y. ₹ 111349.39 lac including secondary energy charges of ₹ 523.93 lac). Sales during the year includes ₹ 5221.42 lac and ₹ 2250.99 lac relating to energy charges and secondary energy charges respectively for earlier years consequent upon revision of AFC based on expenditure upto cut of date and revision of design energy. Advance against Depreciation (AAD) for ₹ 3914.97 lac pertains to earlier years. The revenue for the year has been provisionally recognised pending determination of tariff by CERC. Debtors include ₹ 56825.35 Lac on account of differential billing between AFC calculated as per CERC regulation and provisional rate allowed by CERC pending finalization of tariff.
35. During the year the company has provided depreciation at the rates notified by Central Electricity Regulatory Commission (A body constituted under erstwhile Electricity Regulatory Commission Act, 1998 and recognized under the Electricity Act, 2003) for the purposes of tariff, which are different from the rates specified under Companies Act, 1956. The MoP - Gol had notified Tariff policy which provides that the rates of depreciation notified by CERC would be applicable for the purpose of tariff as well as accounting. Pending formalization of norms by CERC in accordance with the Tariff Policy, the rates notified under present Tariff Regulation 2009-2014 are considered appropriate for charging depreciation for the year.
36. Advance against Depreciation allowed as component of tariff under CERC Regulation 2004-2009 was reduced from sales and considered as deferred revenue to be adjusted in sales of subsequent years. As per CERC Regulation 2009-2014 the same has been abolished w.e.f. 01.04.2009.



37. The Company has taken on lease/rent premises for employees / offices / Guest Houses/Transit camps & vehicles. These lease arrangements are usually renewable on mutually agreed terms but are not cancellable. Rent rate and taxes include ₹ 402.72 lac (P.Y. ₹ 335.26 lac) towards lease payment (net off recoveries).
38. The Company has made provision as below:-

₹ In Lac					
Sl.No.	Particulars	Opening Balance	Additions	Used/ Adjusted	Closing Balance
1	Works	3990.32	3264.84	3552.25	3702.91
2	Employees Related	16683.74	4358.11	1105.01	19936.84
3	Proposed Dividend	2800.00	8500.00	2800.00	8500.00
4	Tax on Interim Dividend	0.00	1019.70	1019.70	0.00
5	Tax on proposed Dividend	475.86	1444.58	475.86	1444.58
6	Others	417.46	3689.19	892.28	3214.37
	Total	24367.38	22276.42	9845.1	36798.70

The above table shows that provisions have been made for works, employees, proposed dividend, tax on interim dividend, tax on proposed dividend and others. Works include mainly for un-measured works as on 31.3.2010. Employee's provision includes leave encashment, gratuity, post retirement medical benefits, funeral, baggage allowance in line with the Accounting Policy No. 11(i) and pay arrear etc. Others includes provision for Income tax, Wealth tax, Rehabilitation & Resettlement, Corporate Social Responsibility etc.

39. i) Company pays fixed contribution to provident fund at pre-determined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to profit & loss account. The trust is required to pay a minimum rate of interest on contributions to the members as specified by Ministry of Labor, GOI. However, the obligation of the company is limited to such fixed contribution and shortfall in meeting the interest obligation by the trust. Accordingly, as per Actuarial valuation the liability due to statutory interest rates guaranteed for provident fund as on 31.03.2010 as per AS-15 (Revised) comes to ₹ 320.00 lac (P.Y. ₹ 211.22 lac) as against the revenue surplus of ₹ 219.97 lac (P.Y. ₹ 254.79 lac) available with the trust as on the Balance Sheet date. Therefore, liability of differential amount of ₹ 100.03 Lac (P.Y. Nil) has been provided in the accounts.
- ii) Disclosure under the provisions of AS-15 on "Employees Benefits". Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2010. Accordingly, disclosure under the provision of Accounting Standard 15 on "Employee Benefits" for the Financial Year ended 31.03.2010 is given below:

Table - I : Key Actuarial assumption for Actuarial Valuation as at:

₹ in Lac		
Particular	31.03.2010	31.03.2009
Mortality Table	LIC (1994-96) Duly modified	LIC (1994-96) Duly modified
Discount Rate	7.5%	7%
Future Salary Increase	5%	4.5%



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

₹ in Lac

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	LTC	Baggage allowance/ Retirement award
PVO at Beginning of year	5592.76	3042.82	1349.40	2468.60	433.86	541.81
Interest cost	419.46	228.21	101.21	185.14	32.54	40.64
Past service cost	--	--	--	--	--	--
Current service cost	451.40	184.31	59.45	185.24	227.79	52.43
Benefit paid	(198.85)	(946.84)	(15.82)	(57.15)	(304.75)	(50.97)
Actuarial (Gain)/loss	794.81	221.14	19.75	198.43	60.60	(88.06)
PVO at end of year	6985.46	2729.64	1513.99	2980.27	450.04	495.85

Table - 3: Amount Recognised in Balance Sheet

₹ in Lac

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	LTC	Baggage allowance/ Retirement award
PVO at end of year	6985.46	2729.64	1513.99	2980.27	450.04	495.85
Fair Value of Plan Assets at the end of year	--	--	--	--	--	--
Funded Status	(6985.46)	(2729.64)	(1513.99)	(2980.27)	(450.04)	(495.85)
Unrecognised actuarial gain/loss	--	--	--	--	--	--
Net liability recognized in Balance Sheet	6985.46	2729.64	1513.99	2980.27	450.04	495.85

Table - 4: Amount recognized in profit & loss Account/EDC Account.

₹ in Lac

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	LTC	Baggage allowance/ Retirement award
Current Service Cost	451.40	184.31	59.45	185.24	227.79	52.43
Interest Cost	419.46	228.21	101.21	185.14	32.54	40.64
Past Service Cost	--	--	--	--	--	--
Expected return on Plan Assets	--	--	--	--	--	--
Net Actuarial (gain)/loss recognized for the year	794.81	221.14	19.75	198.43	60.60	(88.06)
Expense recognized in Profit & Loss/EDC for the year	1591.55	633.66	180.40	568.82	320.93	5.01

40. The Central Government has not notified the rate of cess payable under section 441A of Companies Act 1956. Therefore Company has not provided for any cess on turnover.

41. Change in Accounting Policy:-

SL NO.	POLICY	IMPACT
1	Modification in accounting policy no. 5(i) relating to Land Unclassified. The words "and to be amortised over the useful life of the project which is taken as 35 years from the date of commercial operation" has been deleted in view of separate depreciation rate provided in CERC Regulation 2009-2014.	Increase in Depreciation by ₹ 581.17 lac & corresponding decrease in Net block by ₹ 581.17 lac.
2	Modification in accounting policy no. 8(iii) relating to assets costing upto ₹ 5000.00. The words "but not more than ₹ 1500.00" (excluding immovable assets) have been added. Further new accounting policy no. 8(ii) for low value items costing upto ₹ 1500.00 which are in nature of assets are not capitalized and charged to revenue has been introduced.	Decrease in Gross Block of Fixed Assets by ₹ 6.17 lac & corresponding decrease in accumulated depreciation by ₹ 6.17 lac. Therefore no change in net block. Increase in other expenditure by ₹ 6.17 lac corresponding decrease in depreciation by ₹ 6.17 lac. Therefore no change in expenditure.
3	Modification in accounting policy no. 8(vi) relating to capital expenditure on assets not owned by the Company has been made.	No impact as the change has been made for elaboration and better clarity.
4	Modification in accounting policy no 10(i) relating to income reorganization has been made the word "And recovery towards Income Tax" has been deleted as per CERC Regulation 2009-2014.	No impact as the Income Tax recovery has been included in Return on Equity which is one of the component of tariff.
5	Accounting policy no 10(iii) relating to Advance Against Depreciation has been deleted as per CERC Regulation 2009-2014.	No impact on profit as AAD was deducted from sales and shown as deferred income in earlier years.
6	Accounting policy no 10(vi) relating to accounting of insurance claim has been modified.	Decrease in insurance claims receivable by ₹ 66.12 lac with corresponding decrease in insurance claim suspense account.
7	New accounting policy no. 9(xi) Corporate Social Responsibility has been introduced.	Increase in provision for ₹ 752.78 lac and Increase in expenditure of ₹ 752.78 lac
8	Accounting policy no 13 relating to Taxes on Income has been modified in line with CERC Regulation 2009-2014.	No impact as the Income Tax recovery has been included in Return on Equity which is one of the component of tariff

42. Remuneration paid /payable to Directors:-

	(₹ in lac)	
	2009-10	2008-09
(i) Salaries and allowances	46.38	65.78
(ii) Contribution to Provident Fund	5.32	7.55
(iii) Other Benefits	28.74	47.43
(iv) Directors Fees	3.60	2.30
(v) Directors Traveling Expenses.	7.21	23.72



In addition to the above remuneration, the whole-time Directors have been allowed the use of staff car including for private journey on payment of ₹ 780/- p.m.(as applicable in accordance with the provisions of the Ministry of Industry, Deptt. of Public Enterprises Circular No.2(53)/90-DPE (WC)-GIV dt.26th March 1999).

43. Payment to Auditors (₹ in lac)

	2009-10	2008-09
Audit Fee (including service tax)	3.03.*	3.03
In other capacity	8.16	2.08
Out of pocket expenses	4.48	2.72

*Subject to approval in Annual General Meeting

44. Expenditure incurred in foreign Currency (on cash basis)

PARTICULARS	2009-2010	2008-09
Travelling	36.3	38.11
Consultancy & Professional charges	230.8	1291.24
Management/Commitment fee	0	0.15
Repayment of loan & Interest	2660.35	3180.85
Import of goods	66.77	179.33
Others (Handling Charges)	6.68	47.33
TOTAL	3000.91	4737.01

45. i) Value of Imports Calculated on CIF basis.

	2009-2010	2008-09
Capital Goods	180.37	207.31
ii) Value of Export during the year	Nil	Nil

46. Licensed and Installed Capacities:-

SL. NO.	PARTICULARS	2009-10	2008-09
(i)	Licensed Capacity (M.W)	Not Applicable**	Not Applicable**
(ii)	Installed Capacity (M.W)	1000MW	1000MW
(iii)	Approved Capacity(M.W)- Based on investment approval by CCEA)	2400MW	2400 MW
(iv)	Quantitative information in respect of Generation and sale of Electricity (In Million Units)		
	(a) Pre-Commercial period		
	Generation	NIL	NIL
	Sales	NIL	NIL
	(b) Commercial period		
	Generation	2116.791811 MU	3164.234384 MU
	Sales (net of free power to home state, auxiliary consumption and transformation losses)	1840.412391 MU	2751.111857 MU

** As per Section 7 of Electricity Act 2003 any generating company may establish, operate and maintain a generating station without obtaining license under this act. Therefore, Licensed capacity is not applicable.



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

48. Schedule '1' to '25' form an integral part of the accounts.

(S.Q. Ahmad)
Company Secretary

(C.P.Singh)
Director (Finance)

(R.S.T. Sai)
Chairman & Managing Director

As Per Our Report Of Even Date Attached
For HDSG & Associates
Chartered Accountants

(Harbir S. Gulati)
Partner
M.No. : 084072

Date: 13.08.2010

Place: New Delhi



Annual Report

Additional Information as required under Part IV of Schedule VI of the Companies Act. 1956

Amount In Thousands

Balance Sheet Abstract and Company's General Business Profile	
i) Registration Details	
Registration No.	0 0 0 0 9 8 2 2
State Code	0 0 0 0 0 2 0
Balance Sheet Date	31-MAR-2010
ii) Capital raised during the year	
Amount in Thousands	
Public issue	NIL
Right issue	NIL
Private Placement:-a	
(I) Shares issued to Government of India (Nos.) [Net]	NIL
(ii) Shares issued to Government of Uttar Pradesh (Nos)	NIL
Share Capital Contribution Pending Allotment to	
Government of India	NIL
Government of Uttar Pradesh	NIL
Bonus issue	NIL
iii) Position of mobilisation and deployment of funds	
Total Liabilities	10,85,76,463
Total Assets	10,85,76,463
Source of funds	
Paid up capital	3,29,75,817
Capital Pending Allotment	NIL
Reserves And Surplus Including Contribution From GOUP	2,15,29,823
Secured Loans	4,52,60,173
Unsecured Loans	8,17,326
Deferred Revenue -on Account of Advance against Depreciation	28,33,089
Application of Funds	
Net Fixed Assets	7,54,56,935
Capital Work-In-Progress Including Construction Stores And Advances	2,30,71,727
Investments	-
Deferred Tax Asset [Net]	7,50,267
Net Current Assets	41,33,699
Miscellaneous Expenditure	3,600

Amount In Thousands

iv) Performance of Company	
Turnover (Including Other Income)	1,42,39,066
Total Expenditure	93,32,457
Profit / loss before Tax	49,06,609
Profit / loss after tax	47,99,512
Earning per share (₹)	145.55
Dividend Rate (%)	4.397
v) Generic names of Principal product / Service of company	
Item Code No	NOT APPLICABLE
Product Description	Generation of Electricity

(S.Q. Ahmad)
Company Secretary

(C.P.Singh)
Director (Finance)

(R.S.T. Sai)
Chairman & Managing Director

Date: 13.08.2010

Place: New Delhi



Cash Flow Statement for the Year 31 March, 2010

Amount In Thousands
(Figures in Parenthesis Represent Deduction)

Particulars	Year Ended 31-Mar-2010		Year Ended 31-Mar-2009	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Prior Period adjustments		49,19,002		36,97,890
Adjustments for:-				
Depreciation	34,58,440		16,50,592	
Provisions	22,107		674	
Advance Against Depreciation- Deferred	3,91,497		12,00,526	
Interest on loans	40,69,210		36,83,281	
Rebate to Customers	1,14,701		1,35,680	
Prior Period Adjustments	(12,393)	80,43,562	(25,359)	66,45,394
Operating profit Before Working Capital Changes		1,29,62,564		1,03,43,284
Adjustment For Change In Working Capital				
Inventories	(18,441)		(36,709)	
Sundry Debtors	(38,32,500)		9,08,596	
Other Current Assets	2,990		4,287	
Loans and Advances	(52,337)		5,95,396	
Current Liabilities	(1,75,324)		(6,95,873)	
Provisions	12,43,132	(28,32,480)	11,60,410	19,36,107
Cash Generated From Operations		1,01,30,084		1,22,79,391
Direct Tax Paid		(8,57,364)		(4,20,469)
Net Cash From Operations (A)		92,72,720		1,18,58,922
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Fixed Assets and CWIP	(64,94,495)		(71,75,448)	
Construction Stores	(15,164)		3,574	
Capital Advances	(3,29,848)		(7,54,807)	
Miscellaneous Expenditure (To the extent not adjusted)	1,226		1,319	
Net Cash Flow From Investing Activities (B)		(68,38,281)		(79,25,362)



Cash Flow Statement for the Year 31 March, 2010

Amount In Thousands
(Figures in Parenthesis Represent Deduction)

Particulars	Year Ended 31-Mar-2010		Year Ended 31-Mar-2009	
	₹	₹	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital	-		(27,787)	
Irrigation Contribution	4,53,400		8,87,199	
Other Capital Reserve	124		20,400	
Loans	26,35,129		(3,12,219)	
Interest on loans	(40,69,210)		(36,83,281)	
Rebate to Customers	(1,14,701)		(1,35,680)	
Dividend & Tax on Dividend	(16,96,428)		(11,46,551)	
Net Cash Flow From Financing Activities (C)		(27,91,686)		(43,97,919)
D. NET CASH FLOW DURING THE YEAR (A+B+C)		(3,57,247)		(4,64,359)
E. OPENING CASH & CASH EQUIVALENTS		5,88,117		10,52,476
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		2,30,870		5,88,117

- Cash and Cash Equivalents includes Balance with Banks of ₹136.78 lac (Previous year ₹136.78 lac) which is not available for use by the Corporation.
- Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.

(S.Q. Ahmad)
Company Secretary

(C.P. Singh)
Director (Finance)

(R.S.T. Sai)
Chairman & Managing Director

As Per Our Report Of Even Date Attached
For HDSG & Associates
Chartered Accountants

(Harbir S. Gulati)
Partner
M.No. : 084072

Date: 13.08.2010
Place: New Delhi



Auditor's Report

To,
The Members,
THDC India Limited

1. We have audited the attached Balance Sheet of THDC India Limited as at March 31, 2010, and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, read with Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.
4. Attention is invited to the following: -
 - a) Note no 5 of schedule 25 - Regarding balance amount due from Govt. of Uttarakhand amounting to ₹ 5880.00 Lacs on account of extra space as remaining due on 31.03.2010, after adjustment of dues towards Royalty, are yet to be recovered.

- b) Note No.10 (i) of Schedule 25 - Rehabilitation expenditure of ₹ 3467.34 Lacs capitalized in accounts under the head 'Unclassified Land' has been booked in accounts on the basis of account statements received from Uttarakhand Government/Govt. Authorities and thus not subject to verification by us.
 - c) Note No. 12 of Schedule 25 - The balances for Sundry Debtors, Sundry Creditors, Security Deposits/ Earnest Money Deposits, Loans & Advances are subject to confirmation and reconciliation.
 - d) Note No.16 (i) of Schedule 25 - Relating to unauthorized occupation of 35 flats (previous year 75 flats) by various persons on the land acquired by the Corporation.
 - e) Note No.34 of Schedule 25 - Accounting of sales is being done on provisional basis pending final fixation of tariff by CERC.
5. Further to our comments in the annexure referred to in paragraph 3, and read with other items on which attention is drawn vide paragraph 4 above, we report that:
 - a) We have 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 appears from our examination of the books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
 - e) In pursuance to the notification No. GSR 829(E)

dated 17.7.2003, issued by the Department of Company Affairs; clause (g) of sub-section (1) of section 274 of Companies Act, 1956 pertaining to disqualification of Directors is not applicable to a Government Company.

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon attached thereto give in the prescribed manner, the information required by the Companies Act 1956, in the manner so required, and give a true & fair view in conformity with the Accounting principles generally accepted in India:
 - a) in the case of Balance Sheet, of the state of affairs of the company as 31st March 2010,

- b) in the case of Profit and Loss Account, of the profit for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flow of the company for the year ended on that date.

For **HDSG & Associates**
Chartered Accountants
Reg. No. 002871N

(**Harbir Singh Gulati**)
Partner, FCA
Membership No.: 84072

Place : New Delhi
Date : 13/08/2010



Annexure to the Auditors' Report

(Annexure referred to in Paragraph 3 of our Report of Even Date)

1. In respect of its Fixed Assets:

- The Company has generally maintained records of Fixed Assets, showing full particulars including quantitative details and situation of Fixed Assets. However, putting of Identification numbers on the Fixed Assets is under process. The records for movement of the assets have been properly maintained, except in a few cases.
- The assets have been physically verified by Independent Firm of Chartered Accountants during the year and discrepancies, though not material, noticed on such verification, have been dealt properly in the books of account. In our opinion, frequency of verification is reasonable having regard to the size.
- During the year the company has not disposed off substantial part of its Fixed Assets.

2. In respect of its Inventories:

- The inventory has been physically verified by the management at reasonable intervals.
 - The procedures of physical verification of inventory, followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company has maintained proper records of inventory.
- The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, Clause (iii) of paragraph 4 of the Order is not applicable.
 - In our opinion and according to the information and explanations given to us, there are adequate, internal control systems, commensurate with the size of company and nature of its business, with regard to purchase of inventory and fixed assets. During the course of our audit we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the underlying internal control systems.

- Based on the audit process applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, there were no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need be entered in the register required to be maintained under that Section. The question of reasonableness of transactions ₹ 500000/- or more during the year does not arise.
- Since the Company has not accepted any deposit from the public, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 58-A, 58-AA and other relevant provisions of Companies Act, 1956, and rules framed there under, does not arise.
- The Company has an Internal Audit system wherein external Chartered Accountant Firms are appointed to carry out periodic audits of different units of the Corporation. In our opinion, the scope and coverage of Internal Audit are commensurate with the size and nature of its business.
- The Central Government has prescribed maintenance of Cost Records under Section 209 (1)(d) of the Companies Act, 1956. The company is maintaining the required Cost Records. However, the Cost Audit for the year 2009-10 has not been conducted.
- According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, custom duty, excise duty and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as on 31.3.2010 for a period of more than six months from the date they became payable. As informed, the provisions of the Employees State Insurance Act are not applicable to the Company.
 - According to information and explanation given to us, following disputed income tax / trade tax / entry tax dues have not been deposited.

Assessment Year	Amount (₹ in Lacs)	Nature of Dues	Present Status
1986-87	45.30	Trade Tax	Against the amount or the interest imposed by Assessing Authority, the case had been remanded back by Dy. Commissioner (Appeal), Dehradun and re-assessed by Assessing Authority with the same amount. THDC filed an appeal with JC (Appeals) against the order of A.O and JC (Appeals) has granted the stay order.
1989-90	0.36	Trade Tax	Commercial Tax deptt. has filed an Appeal before High Court Nainital against the decision of Tribunal for relief of Tax on Right to use.
1993-94	0.33	Trade Tax	The Trade / Commercial Tax deptt has filed an appeal before High Court Nainital against decision of Tribunal for the interest amount imposed by Assessing Authority.
1993-94	0.39	Trade Tax	Commercial Tax deptt has filed an Appeal before High Court Nainital against the decision of Tribunal for relief of Tax on Right to use.
1994-95	0.88	Trade Tax	The Trade/ Commercial Tax deptt. has filed an appeal before High Court Nainital against decision of Tribunal for the interest amount imposed by Assessing Authority.
1994-95	1.10	Trade Tax	Commercial Tax deptt. has filed an Appeal before High Court Nainital against the decision of Tribunal for relief of Tax on Right to use.
1997-98	0.60	Trade Tax	Commercial Tax deptt. has filed an Appeal before High Court Nainital against the decision of Tribunal for relief of Tax on Right to use.
2000-01 Interest for 113 months	136.35 308.15	Entry Tax	The Entry Tax case is pending before Add Commissioner (Appeal), Dehradun.

- The Company does not have accumulated losses at the end of financial year and has not incurred any cash loss in the financial year under audit, and also in the immediately preceding financial year.
 - In the case of ongoing projects of the company which are under construction stage, this clause of accumulated losses is not applicable.
- On the basis of audit procedures adopted by us and according to the records, the Company has not defaulted in repayment of dues to any Financial Institution or bank.
- According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- The company is not a chit fund or nidhi/mutual benefit fund/society. Accordingly, Clause xiii of paragraph 4 of the Order is not applicable.
- In our opinion and as per the information and explanations given to us, the Company is not dealing in or trading in shares, debentures, and other investments. Accordingly, Clause xiv of paragraph 4 of the Order is not applicable.



15. As informed to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, and according to the information and explanations given to us, the company has applied the term loans for the purpose, they were raised during the year.
17. In our opinion, on an overall basis, and according to the information and explanation given to us, the company has not used the funds raised on short term basis for long term investment.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act during the year.
19. The Company has not issued any debentures during the year and therefore the question of creating security or charge in respect, thereof does not arise.
20. The Company has not made any public issue of any securities during the year and therefore the question of disclosing the end use of money raised by any public issues does not rise.
21. During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud on or by the company, nor have we been informed of such cases by the Management.

For **HDSG & Associates**
Chartered Accountants
Reg. No. 002871N

(**Harbir Singh Gulati**)
Partner, FCA
Membership No.: 84072

Place : New Delhi
Date : 13/08/2010



गोपनीय

संख्या/एमएबी-II/डीएल/3-20/2009-10/233

भारतीय लेखा तथा लेखा परीक्षा विभाग
कार्यालय प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा,
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-II
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-II
NEW DELHI

दिनांक / Dated: 27 / 8 / 2010

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,
टी.एच.डी.सी. इण्डिया लिमिटेड,
भागीरथीपूरम, टिहरी गढ़वाल,
उत्तरांचल-249001

विषय: कंपनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च, 2010 को समाप्त वर्ष के लिए
टीएचडीसी इण्डिया लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की
टिप्पणियां।

महोदय,

मैं कंपनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च, 2010 को समाप्त वर्ष के लिए टीएचडीसी इण्डिया
लिमिटेड के लेखाओं पर भारत के नियंत्रक एवं महालेखा परीक्षक की शून्य टिप्पणियां अंग्रेषित करती हूँ। इन टिप्पणियों
को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,

(**नयना अ. कुमार**)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-II
नई दिल्ली

संलग्न : उपरोक्तानुसार

चौथा और पांचवा तल, एनेक्सी बिल्डिंग, सीएजी आफिस, 10, बहादुर शाह जफर मार्ग, नई दिल्ली-110002
टेलीफोन 011-23239450 फ़ैक्स 011-23239433 ई-मेल : mab2@nad.vsnl.net, mabnewdelhi2@cag.gov.in



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL
OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT,
1956 ON THE ACCOUNTS OF THDC INDIA LIMITED, RISHIKESH
FOR THE YEAR ENDED 31 MARCH 2010.**

The preparation of financial statements of THDC India Limited, Rishikesh for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 13 August 2010.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of THDC India Limited, Rishikesh for the year ended 31 March, 2010. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory Auditors' report under section 619(4) of the Companies Act, 1956.

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

(Naina A. Kumar)
**Principal Director of Commercial Audit
& Ex-officio Member Audit Board - II,
New Delhi**

Place : New Delhi

Dated : 27.08.2010