

# 36<sup>TH</sup> ANNUAL REPORT 2023 – 24



Generating Power..... Transmitting Prosperity



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED

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## Annual General Meeting

Date: 27<sup>th</sup> September, 2024

Time: 05:30 P.M.

Venue: New Delhi

# Corporate Overview

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**Board of Directors**

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# Board of Directors



**Shri Rajeev Kumar Vishnoi**  
Chairman & Managing Director



**Shri Shallinder Singh**  
Director (Personnel)



**Shri Bhupender Gupta**  
Director (Technical)



**Shri Sipan Kumar Garg**  
Director (Finance)



**Shri Piyush Singh**  
GoI Nominee Director



**Shri Anil Garg**  
GoUP Nominee Director



**Shri S.N. Tripathi**  
NTPC Nominee Director



**Shri Virendra Malik**  
NTPC Nominee Director



**Smt. Sajal Jha**  
Independent Director



**Dr. JayaPrakash Naik B.**  
Independent Director

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# Leadership Change During the Year



**Shri Ajay Tewari**  
Additional Secretary (Hydro), MoP  
Gol Nominee Director  
From 20.02.2024 To 31.05.2024



**Shri Jithesh John**  
Economic Adviser, MoP  
Gol Nominee Director  
Upto 30.11.2023



**Shri J. Behera**  
Director (Finance)  
Upto 29.02.2024



**Shri Ujjwal Kanti Bhattacharya**  
NTPC Nominee Director  
Upto 30.11.2023



**Shri Jaikumar Srinivasan**  
NTPC Nominee Director  
Upto 31.07.2024



**Shri Kesridevsingh D. Jhala**  
Independent Director  
Upto 11.07.2023



## Corporate Information

### Registered Office

#### THDC India Limited

Bhagirathi Bhawan (Top Terrace)  
Bhagirathipuram, Tehri Garhwal – 249001  
Contact No. (0135) 2473403, 2439309  
Website: [www.thdc.co.in](http://www.thdc.co.in)

### Registrar & Share Transfer Agent

#### KFin Technologies Ltd

Selenium Building, Tower – B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.  
Tel: +91-40-33211000,  
Email: [Srinivas.sudheer@kfintech.com](mailto:Srinivas.sudheer@kfintech.com)

### Depositories

Central Depository Service(India) Limited  
National Securities Depository Limited

### Debenture Trustee

#### VISTRA ITCL INDIA LIMITED

6<sup>TH</sup> Floor, The IL&FS Financial Centre, Plot C-22 , G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

### Company Secretary & Compliance Officer

Ms. Rashmi Sharma

### Statutory Auditors

M/s HCO & Co. (Formerly known as M/s Habibullah & Co.), Dehradun

### Cost Auditors

- M/s Bandyopadhyaya Bhaumik & Co., Kolkatta
- M/s Balwinder & Associates, Chandigarh
- M/s Ramanath Iyer & Co., New Delhi.
- M/s Narshima Murthy & Co., Hyderabad
- M/s Dhananjay V. Joshi & Associates, Pune.
- M/s R. J. Goel & Co., New Delhi

### Secretarial Auditor

M/s Agarwal S.& Associates, Delhi

### Credit Rating Agencies

Care Ratings Limited  
India Ratings & Research Pvt Limited  
ICRA Limited

### Bonds Listed at

National Stock Exchange of India Limited  
BSE Limited

## Bankers





# Project Portfolio

## OPERATIONAL PROJECTS (1587 MW)

<b>HYDRO POWER</b>	<ul style="list-style-type: none"><li>• 1000 MW Tehri HPP in Uttarakhand</li><li>• 400 MW Koteswar HEP in Uttarakhand</li><li>• 24 MW Dhukwan Small HEP in U.P.</li></ul>
<b>WIND POWER</b>	<ul style="list-style-type: none"><li>• 50 MW Patan in Gujarat</li><li>• 63 MW Dwarka in Gujarat</li></ul>
<b>SOLAR POWER</b>	<ul style="list-style-type: none"><li>• 50 MW Solar Power Project, Kasaragod in Kerala</li></ul>

## UNDER CONSTRUCTION PROJECTS (2764 MW)

<b>HYDRO POWER</b>	<ul style="list-style-type: none"><li>• 1000 MW Tehri PSP in Uttarakhand</li><li>• 444 MW Vishnugad Pipalkoti HEP in Uttarakhand</li></ul>
<b>THERMAL POWER</b>	<ul style="list-style-type: none"><li>• 1320 MW Khurja STPP in U.P.</li></ul>
<b>COAL MINE</b>	<ul style="list-style-type: none"><li>• Amelia Coal Mine in M.P. (Coal Linkage for Khurja STPP) 5.6 MTPA</li></ul>

## DEVELOPMENT OF SOLAR POWER PARKS THROUGH JV COMPANIES

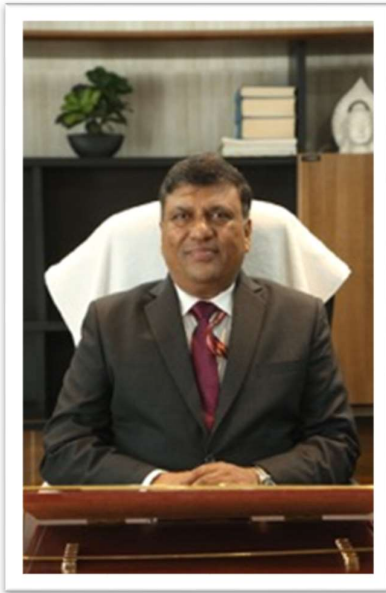
<b>TUSCO Limited</b>	<ul style="list-style-type: none"><li>• 600 MW Solar Power Park in Jhansi</li><li>• 600 MW Solar Power Park in Lalitpur</li><li>• 800 MW Solar Power Park in Chitrakoot</li></ul>
<b>TREDCO Rajasthan Limited</b>	<ul style="list-style-type: none"><li>• 1292 MW Bodana Solar Power Park in Rajasthan</li></ul>

## DEVELOPMENT OF HYDRO PROJECTS THROUGH JV COMPANY

<b>THDC UJVNL Energy Company Limited</b>	<p><u>Following project is being explored</u></p> <ul style="list-style-type: none"><li>• Mori Hanol Hydro Electric Project (63 MW) in Uttarkashi</li></ul>
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# Chairman's Speech



Dear Shareholders,

It gives me great pleasure to place before you the Annual Report for the Financial Year ending 31<sup>st</sup> March'2024. I am happy to present Auditor's and Directors' Report for the year 2023-24 along with Annual Audited Accounts.

Over the past two decades, I have learnt that growth comes with its set of challenges. Every challenge we have faced has made us stronger. We have set new benchmarks and explored fresh opportunities for growth with responsible, proactive and focused approach on innovation and technology. We have also established higher standards of innovation, efficiency, reliability and sustainability. Your company reaches a turning point-a moment when its portfolio, business strategies, culture and purpose align in a

way that it has been building toward for years.

It gives me immense pleasure to write to you after another eventful year of progress. Fiscal year 2023 was another year of remarkable performance on various fronts for your Company.

We continue to be aggressively focused on growing our clean energy portfolio. We are facilitating this clean energy transition through new technology adoption in collaboration with our customers and partners. We are well positioned to pursue even larger opportunities in the RE space and continue to retain our leadership position in the new consumer centric businesses - Rooftop Solar, EV charging station, Pump storage plants etc.

With your whole-hearted support, your company is strengthening its fundamentals continuously and is emerging as one of the fast growing organization.

I am greatly thankful to all our officers and employees for their consistent high-level performance, commitment for the Company's goals and for their team effort.

## **GROWTH OUTLOOK:**

Electricity is one of the most vital components for the economic growth and development of the nations. Growth rate of India's energy installed capacity is 6.23% in FY 2023-24.

Government of India is focused towards decarbonization of Power Sector and shifting from the fossil fuels to non-fossil fuel-based energy which is cleaner, safer, environment friendly and more sustainable.

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Nationally Determined Contributions (NDCs), India had committed to achieving 50% of its installed electricity capacity from non-fossil energy sources by 2030.

To bring in a green revolution in the country, the Govt. has set an ambitious target of having 500 GW of installed renewable energy by 2030. India's current total renewable energy capacity reached 193.5 GW in May'2024, as per report by the Central Electricity Authority (CEA). At present, RE has a share of 43.5% percent of the total installed generation capacity in the country.

Your organization is striving continuously with your esteem support to explore every new technology that can promote the ambitious target of Govt. for achieving net zero GHG-emission by 2070. THDCIL has played key role for sustained growth of Indian power sector since 2006-07 with focus on reliable, economic and quality power to all.

As part of the roadmap towards achieving India's ambitious energy targets, I am delighted to state that THDCIL has signed MoUs with 'Karnataka Power Corporation Limited' (KPCL) and 'Karnataka Renewable Energy Development Limited' (KREDL) in Nov' 2023 for a diverse range of renewable energy projects totaling to 3270 MW including various Ground mounted, Roof top and Floating Solar PV Plant, PSP, Hybrid. THDCIL has initiated the process of PFR/ DPR preparation and land identification for solar/ floating solar plants development.

Further with an objective to explore future possibilities of energy generation from Renewable Sources, during Uttarakhand Energy Conclave-2023 on 05.12.2023 at Dehradun, Government of Uttarakhand has granted responsibility for the development and commissioning of five Hydro Electric projects totalling 1719 MW in Uttarakhand to THDCIL-UJVNL Energy Company Limited.

THDCIL have also prepared DPRs of three Floating Solar Power Projects of total capacity 464 MW in Uttar Pradesh and being pursued with GoUP for allocation of these projects for implementation.

For a cleaner tomorrow, we aim to capitalise opportunities across hybrid, floating solar, green hydrogen fuel projects and strengthen EV charging stations in all over India.

#### **PERFORMANCE HIGHLIGHTS OF THE YEAR 2023-24:**

I am delighted to share with you that your Company has delivered consistent results and improved its robust fundamentals during the financial year 2023-24. We have the utmost assurance that we will be able to reach even greater heights in the future.

- (a) With hasty efforts of team THDCIL, your company had exceeded its CAPEX targets for F.Y. 2023-24 by almost 26% by incurring a Capital Expenditure of Rs 5168 Cr. against a target of Rs 4100.41 Cr.

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- (b) Energy generation from all Operational Plants are exceptionally well. Total cumulative generation achieved from all plants was 4830.63 MU during 2023-24.
- (c) Plant Availability Factor (PAF) of 80.274% and 69.516% was achieved for Tehri HPP and Koteshwar HEP respectively, against the normative figures of 80% and 68% respectively.
- (d) 2nd Unit of Tehri PSP (4x250 MW) was successfully Boxed up on 26.12.2023.
- (e) Boiler Hydro test of 2nd unit of Khurja STPP successfully completed on 02.11.2023.
- (f) Boiler light up of 1st Unit of Khurja STPP conducted successfully on 21.03.2024.
- (g) 1.25 million tonne (MT) coal has been extracted from Amelia Coal Mine during FY 2023-24.
- (h) THDCIL generated maximum power (25.8 MU) in a day from Tehri HPP on 2nd Aug'2023.
- (i) 400 kV Khurja STPP Switchyard successfully charged along with 400 kV Khurja-Aligarh Line-1 & Line-2 on 8th Jun'2023.
- (j) Maximum HRT excavation in a month by TBM was 431.1 RM in VPHEP project.
- (k) THDCIL has been commenced dam concreting (Non-over flow block in left bank) on 18th Jan 2024 in VPHEP project.
- (l) A JV Company between THDCIL and UJVNL named, 'THDCIL-UJVNL Energy Company Limited has been incorporated in Dec'.2023 for development of Power Projects in Uttarakhand.
- (m) An MoU has been signed between THDCIL and GMVN (Garhwal Mandal Vikas Nigam) in Oct'2023, for establishing EV Charging Stations at identified locations of GMVN's Tourist Rest Houses / Bungalows.
- (n) An MoU has been signed between THDCIL and 'Karnataka Renewable Energy Development Limited'(KREDL), Bengaluru in Nov'2023 for development of Renewable Energy Projects including Pumped Storage Projects in Karnataka.
- (o) A Memorandum of Agreement (MoA) has been signed between THDCIL and Govt. of Arunachal Pradesh (GoAR) in Dec'2023, for implementation of the 1200 MW Kalai-II Hydro Electric Project in the Anjaw District of Arunachal Pradesh.
- (p) MoM has been signed with 'M/s KPCL' (Karnataka Power Corporation Limited, Govt. of Karnataka) for formation of a JV Co. in Feb'2024, for taking up the Godhna Thermal Power Plant (2x800 MW) in Chhattisgarh.
- (q) Foundation Stone of Chitrakoot and Lalitpur Solar PP laid by Hon'ble Prime Minister on 18.12.2023 and 04.03.2024 respectively.
- (r) Contributing towards objective of National Green Hydrogen Mission, a Pilot Project for Green Hydrogen has been installed at THDCIL, Rishikesh. The plant was formally inaugurated on 26th Jan'2024.
- (s) Gross sales during the year 2023-24 is Rs.1967.24 Cr. The net Profit is Rs. 589.34Cr.

## **ON GOING PROJECTS:**

THDCIL is committed to achieve a remarkable cumulative capacity approximately 8750 MW by 2030. THDCIL remains dedicated to expanding its renewable energy footprint and contributing to a greener future. I feel proud on the achievements we have accomplished together during this year, and I am even more optimistic about the opportunities ahead. THDCIL envisages to have installed capacity of at least 4362 MW by 2027.

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In Tehri PSP and Khurja STPP, works in all fronts are in final stage of commissioning. The 1<sup>st</sup> Unit of Tehri PSP and Khurja STPP are likely to be commissioned by Sep'2024 and Oct'2024, respectively.

After implementation of different measures in the interest of the project (VPHEP), THDCIL has been commenced dam concreting (Non-over flow block in left bank) on 18<sup>th</sup> Jan'2024 and 1<sup>st</sup> unit is likely to be commissioned by Mar'2026.

In Amelia Coal Mine, Coal extraction has started from 18.02.2023, ahead of schedule i.e., Aug'2023 and 1.29 MT coal has been dispatched till Mar'2024.

### **SYSTEMS FOR SOCIAL SUSTAINABILITY:**

At THDC India Limited, we understand the importance of corporate social responsibility (CSR) and have undertaken extensive activities in our operational areas through our company-sponsored society, SEWA-THDC. Some noteworthy CSR initiatives include running allopathy dispensary in remote area of Tehri district, operating schools for underprivileged children, distributing health equipment, constructing toilets, installing atmospheric water kiosks in schools, establishing smart classrooms, providing skill training, installing street lights, constructing rainwater harvesting tanks, hosting the Open National Canoe Sprint Senior Men & Women Championship and Qualifier 37<sup>th</sup> National Games (Goa 2023) at Tehri Lake.

### **CORPORATE GOVERNANCE PRACTICES:**

At THDCIL, good governance is rooted in our core values and helps drive our business with integrity, transparency and accountability. Our Board is the focal point and custodian of good corporate governance for the Company and sets the medium and long-term strategies for driving sustainable growth. Corporate Governance practices include establishing a diverse and independent board of directors to provide oversight and strategic direction, implementing robust risk management frameworks, and fostering a culture of integrity and compliance with all relevant laws and regulations. Regular audits and evaluations of financial and operational processes are conducted to maintain high standards of accuracy and reliability.

Additionally, the company prioritizes stakeholder engagement by maintaining open lines of communication with shareholders, employees, customers, and the community, ensuring that their interests and concerns are considered in decision-making processes.

### **RESEARCH & DEVELOPMENT:**

In the field of R&D, THDCIL endeavours to undertake projects and participate in Govt. of India's National Hydrogen Mission. Accordingly, a pilot project of 'Green Hydrogen' (Electrolyser & Fuel-cell based micro-grid system) has been installed at THDCIL Office Complex, Rishikesh (Uttarakhand).

Experience gained from successful implementation and operation of this pilot project shall be utilized in implementing Green Hydrogen production and storage Plant at Commercial Scale.

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### **COMMITMENT TO IMPLEMENT SURYA GHAR: MUFT BIJLI YOJANA:**

'PM Surya Ghar: Muft Bijli Yojana' is a government scheme that aims to provide free electricity to households in India. The scheme was launched by Prime Minister in Feb'2024. Under the scheme, households will be provided with a subsidy to install solar panels on their roofs.

The objective of this scheme is to reduce the electricity costs of the house by installing rooftop solar panels and promoting the adoption of rooftop solar power systems across the country. In this regard, GOI has assigned three states i.e. Uttarakhand, Madhya Pradesh and Karnataka states to THDCIL for coordinating and installing roof top solar plants on residential buildings as well as on state government own buildings.

Under this scheme, households and institutions are encouraged to install Rooftop solar plants to meet their energy needs, reduce electricity bills, and contribute to environmental conservation. THDCIL is committed for the implementation of the PM Surya Ghar scheme

Accordingly, THDCIL has prepared and submitted the expression of interest (EOI) for seeking interest from reputed manufacturers for the manufacturing and supply of Solar PV Modules, Grid Tied Solar Inverters and for installation of roof top solar power project along with supply of BOS.

### **BROADENING HORIZONS: THDCIL OF TOMORROW:**

India is the third largest producer of electricity in the world. Power is one of the basic components of infrastructure, that defines the country's economic development. Commitment to enhancing generation capacity, optimizing resource allocation, and implementing policies has been instrumental in meeting the country's energy needs.

In a significant achievement for India's power sector, the country has met a record maximum power demand of 250 GW on 30.05.2024. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. As per draft national electricity plan 2022 prepared by CEA state that the peak demand and energy demand would be 272 GW and 1,852 billion kWh (excluding rooftop solar generation) respectively in the fiscal year 2026–27. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. I am sure that dedicated and experienced entire THDCIL team has made continuous efforts to commissioning the under-construction projects as per schedule.

THDCIL to be a leading institution in securing affordable, accessible and sustainable entity on global platform. In order to achieve THDCIL's vision, THDCIL has formulated aggressive strategies to accomplish an overall capacity of 8000 MW during next five years i.e. by 2028-29.

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Your company has expanded its horizons and fully diversified in all types of conventional and non-conventional forms of energy.

Your company is fully concentrated to take more Pump Storage Projects in all over the country. The renewable energy projects are also on the prime agenda for Sustainable economic growth of the company. It gives me immense pleasure to inform that MoU between 'THDCIL' and 'KPCL' has been signed for development of 1500 MW of Pumped Storage Plant at Varahi, Karnataka. THDCIL has also explored 7390 MW Pump storage projects in Maharashtra and 2700 MW Nallar PSP in Tamil Nadu. It is also expected that the responsibility of execution 1200 MW PSP in U.P may be assigned to THDCIL.

### **ENDORSEMENT:**

On behalf of the Board of Directors of THDC India Limited, I would like to convey my gratitude to all our stakeholders, business partners, customers, NTPC, CERC, CEA, CWC, DPE, SEBI, BSE, NSE, State Governments and various Ministries of Govt. of India, especially Ministry of Power for providing valuable guidance and support in our endeavors.

My special thanks and appreciation for the valuable contribution and suggestions of the members of the Board and the Senior Management team, in improving the performance of the Company. I would like to specially acknowledge the sincere efforts commitment, energy and enthusiasm of entire dedicated THDCIL team for making the company a reckoning force in the Power Sector. On your behalf, I would seek their continued support with same zeal in the time to come.

On behalf of THDCIL family, I assure you that your Company will continue to put tireless efforts and commitment to fulfil your expectations. With the unmatched knowledge pool and skill of Team THDCIL, I once again assure you that each employee of the company will work as a "Power Soldier" for improving the performance in the years to come.

I also thank you for your continued trust, confidence and support. I also thank our Contractors and Suppliers, Banks & financial institutions, for their contribution and support in growth of your Company.

I'm honored for the opportunity to work with you. Lastly, we want to thank our shareholders for the trust you've shown in our growth strategies and leadership.

With best wishes,

(Rajeev Kumar Vishnoi)  
Chairman & Managing Director  
DIN: 08534217

Place: New Delhi  
Date: 27.09.2024



# टीएचडीसीइंडिया लिमिटेड THDC INDIA LIMITED

**CIN: U45203UR1988GOI009822**

**Reg. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram,  
Tehri Garhwal- 249001**

**Tel:-0135-2439309, website: www.thdc.co.in, Email: csrsh@thdc.co.in**

## **NOTICE**

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of THDC India Limited is scheduled on **Friday, 27<sup>th</sup> September 2024 at 05:30 PM** at THDCIL, New Delhi Office, to transact the following business:

### **ORDINARY BUSINESS:-**

- 1. To consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the standalone and consolidated annual accounts of the Company for the year ended March 31, 2024 together with all schedules and annexure forming part of the Annual accounts and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor’s and Comments’ of Comptroller & Auditor General of India under Section 143(6) of the Companies Act 2013 on the standalone and consolidated financial statements and the Directors’ Report along with all annexures laid before the meeting, be and are hereby approved and adopted.”

- 2. To fix the remuneration of the Statutory Auditors for the Financial Year 2024-25 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, to be appointed by the Comptroller and Auditor General of India for the financial year 2024-25.”



3. **To Confirm payment of interim dividend and declare final dividend for the financial Year 2023-24 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED TO APPROVE** the Final Dividend of ₹ 227.34 Crore for the Financial Year 2023-24 on equity shares, to be paid to Equity Shareholders, i.e. NTPC Ltd. and Govt. of UP in proportion to their Equity Share Holdings as on 31.03.2024.

**RESOLVED TO CONFIRM** the payment of Interim dividend of ₹ 300 Crore for the financial year 2023-24 paid to Equity Shareholders, i.e NTPC Ltd. and Govt. of UP in proportion to their Equity Share Holdings as on 27.03.2024.”

**SPECIAL BUSINESS: -**

4. **To appoint Shri Piyush Singh (DIN:07492389), as Part Time Director (Gol Nominee Director) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Piyush Singh (DIN: 07492389), who was appointed as Government Nominee Director, vide Ministry of Power Order No. 14-37/38/2023- H.I (270636) dated 11<sup>th</sup> June, 2024, be and is hereby appointed as an Gol Nominee Director of the Company on terms & conditions fixed by Government of India.”

5. **To appoint Shri S.N. Tripathi (DIN: 10428360), as Nominee Director NTPC Limited in the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri S.N. Tripathi (DIN: 10428360), who was appointed as Nominee Director NTPC Limited, vide Ministry of Power Order No. 14-37/38/2023- H.I (270463) dated 31<sup>st</sup> July, 2024, be and is hereby appointed as an Nominee Director of the Company on terms & conditions fixed by Government of India.”



6. To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director NTPC Limited in the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Virendra Malik (DIN: 10427762), who was appointed as Nominee Director NTPC Limited, vide Ministry of Power Order No. 14-37/38/2023- H.I (270463) dated 31<sup>st</sup> July, 2024, be and is hereby appointed as an Nominee Director of the Company on terms & conditions fixed by Government of India.”

7. To appoint Shri Sipan Kumar Garg (DIN: 10746205), as Director (Finance) in the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sipan Kumar Garg (DIN: 10746205), who was appointed as Director (Finance), vide Ministry of Power Order No. 14-11/2/2023- H.I (266870) dated 16<sup>th</sup> August, 2024 read with charge assumption report dated 17<sup>th</sup> August 2024, be and is hereby appointed as an Director (Finance) of the Company on terms & conditions fixed by Government of India.”

8. To ratify the remuneration of the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED TO RATIFY the remuneration of Cost Auditors as approved by the Board of Directors in its 246<sup>th</sup> Meeting for the F.Y. 2024-25 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended and other applicable provisions as follow:

S. No.	Name of Auditor (M/s)	Proposed Unit to be audited	Fees
01	Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkatta.	Tehri HPP	Rs. 75,000/- plus applicable taxes.





02	Balwinder & Associates, Cost Accountants, Chandigarh	Koteshwar HEP	Rs.75,000/- plus applicable taxes.
03	Ramanath Iyer & Co., Cost Accountants, New Delhi.	Wind Power Projects	Rs.70,000/- plus applicable taxes.
04	Narshima Murthy & Co., Cost Accountants, Hyderabad	Dhukwan SHP	Rs.40,000/- plus applicable taxes.
05	Dhananjay V. Joshi & Associates, Cost Accountants, Pune.	Solar Power Plant	Rs.40,000/- plus applicable taxes.
06	M/s R. J. Goel & Co., Cost Accountants, New Delhi	Lead Cost Auditor to consolidate all the cost audit reports.	Rs.75,000/- plus applicable taxes.

In addition to the above, Travelling, Boarding & Lodging expenses will be reimbursed as per the Company rules subject to production of original receipts/vouchers.

9. **To approve the issue of Corporate Bonds upto Rs. 2500 Crore on Private Placement Basis to be issued in suitable tranches and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 42,71 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof) ,and subject to the provisions of the Articles of Association of the Company, approval of the members be and are hereby accorded to authorize the Board of Directors of the Company for raising funds upto Rs. 2500 Crore through issuance of Secured / Unsecured Corporate Bonds on Private Placement Basis on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and in the beneficial interest of the Company including time, consideration for the issue, utilization of issue proceeds and all other matter connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or delegate from time to time, all such acts, deeds and things as may be deemed necessary to give effect to private placement of such Bonds including but not limited to determining the face value, issue price, issue size, tenor, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of Bonds as it may, in its absolute discretion, consider necessary.”



10. To approve the Borrowing Powers of the Board in excess of Paid up Capital, Free Reserves and Securities Premium under section 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate for the time being of the Paid-up Capital of the Company, Free Reserves and Securities Premium provided that the total amount of money so borrowed by the Board shall not at any time exceed the limit of Rs.15000 Crore over and above the Paid-Up Capital, Free Reserves and securities Premium of THDCIL as on 31.03.2024 i.e. upto Rs.25546 Crore.”

By Order of the Board  
For **THDC India Limited**

**Sd/-**  
**Rashmi Sharma**  
(Company Secretary)

**Date:** 27.09.2024  
**Place:** New Delhi

**To :**

- All Shareholders of THDCIL
- All Directors of THDCIL
- Statutory Auditors – M/s HCO & Co., Chartered Accountants
- Secretarial Auditor- M/s Agarwal S.& Associates.
- Debenture Trustee- Vistra ITCL (India) Ltd.



## NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
2. Notice and Annual Report 2023-24 will also be available on the Company's website [www.thdc.co.in](http://www.thdc.co.in).
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the scheduled time of the annual general meeting. Blank proxy form is enclosed.
4. Every member entitled to vote at a meeting of the company or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
5. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their board resolution authorising their representatives to attend and vote at the AGM.
6. The Board of Directors, in its meeting held on March 31, 2024 had declared an interim dividend of ₹ 300 Crore to Equity Shareholders in proportion to their Equity Share Holdings as on 27.03.2024.
7. Annual listing fee for the year 2024-25 has been paid to all Stock Exchanges. Also, the Annual Custodian Fee for the year 2024-25 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
8. None of the Directors of the Company is in any way related with each other.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. The route map showing directions to reach the venue of the 36<sup>th</sup> AGM is annexed hereto.



**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013.**

**The following statement sets out all material facts relating to Special Businesses mentioned in the accompanying notice:**

**ITEM NO.4 :**

**To appoint Shri Piyush Singh (DIN:07492389), as Part Time Director (Gol Nominee Director) of the Company**

Shri Piyush Singh (DIN:07492389), was appointed as Gol Nominee Director vide Ministry of Power order dated 11<sup>th</sup> June, 2024.

Shri Piyush Singh belongs to 2000 batch of Indian Administrative Services and holds B. Tech degree in Civil Engineering from IIT Delhi. He worked in various capacities in District Administration, Department of Social Justice & Empowerment and Department of health & family welfare, Government of Maharashtra. He also served in Uttarakhand in Planning department, Dehradun. He is Joint Secretary (Thermal and Coal, Distribution) in the Ministry of Power, Government of India.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Piyush Singh, is in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO.5 :**

**To appoint Shri S.N. Tripathi (DIN: 10428360), as Nominee Director NTPC Limited in the Company**

Shri S.N. Tripathi (DIN: 01220828), was appointed as Nominee Director of NTPC Limited on Board of THDC India Ltd., vide Ministry of Power Order No. 14-37/38/2023- H.I (270463) dated 31<sup>st</sup> July, 2024.

Shri S.N. Tripathi is Regional Executive Director (Hydro), NTPC Limited. He is a graduate in mechanical engineering with over 35 years of experience in the power industry, Shri Tripathi brings expertise in both operation and maintenance, as well as project management and construction. He has a proven track record of successfully managing complex projects, including NTPC Barh-I and Meja, and currently oversees a project portfolio of over 10 GW under construction and 60 GW of FGD projects.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri S.N. Tripathi, is in any way, concerned or interested, financially or otherwise, in the resolution.



#### **ITEM NO.6 :**

##### **To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director NTPC Limited in the Company**

Shri Virendra Malik (DIN: 10427762), was appointed as Nominee Director of NTPC Limited on Board of THDC India Ltd., vide Ministry of Power Order No. 14-37/38/2023- H.I (270463) dated 31<sup>st</sup> July, 2024.

Shri Virendra Malik is Executive Director (Finance), NTPC Limited. He is a member of the Institute of Cost Accountants of India and brings over three decades of experience in finance-related matters, including ERP and system development, costing, taxation, project financing, and commercial activities.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Virendra Malik, is in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO.7 :**

##### **To appoint Shri Sipan Kumar Garg (DIN: 10746205), as Director (Finance) in the Company**

Shri Sipan Kumar Garg (DIN: 10746205), was appointed as Director (Finance) on Board of THDC India Ltd., vide Ministry of Power Order No. 14-11/2/2023- H.I (266870) dated 16<sup>st</sup> August, 2024 read with Charge assumption report dated 17<sup>th</sup> August 2024.

The terms and conditions regulating the appointment of Shri Sipan Kumar Garg as Director (Finance) were determined by the Government of India.

Shri Sipan Kumar Garg assumed the role of Director (Finance) at THDC India Limited on 17<sup>th</sup> August 2024. A distinguished finance professional with over 23 years of experience in the power sector, Shri Garg brings extensive expertise in finance, accounts, taxation, and commercial aspects. He holds a Bachelor of Commerce (Hons), LL.B, and is a member of the Institute of Chartered Accountants of India, Institute of Cost Accountants of India, and Institute of Company Secretaries of India. Previously, Shri Garg held key positions, including Chief Financial Officer at Aravali Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited, and served in various capacities at NTPC Limited."

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Sipan Kumar Garg, is in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO.8 :**

##### **To ratify the remuneration of the Cost Auditors for the financial year 2024-25.**

Board in 246<sup>th</sup> meeting of Board of Directors which was held on 06<sup>th</sup> August, 2024 has approved the above proposal and recommended to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25. As per Rule 14 of Companies (Audit and Auditors) Rules, 2014



read with section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee is considered and approved by the Board of Directors shall be ratified subsequently by the shareholders.

The Board recommended the remuneration of cost auditors as under:

S. No.	Name of Auditor (M/s)	Proposed Unit to be audited	Fees
01	Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkatta.	Tehri HPP	Rs. 75,000/- plus applicable taxes.
02	Balwinder & Associates, Cost Accountants, Chandigarh	Koteshwar HEP	Rs.75,000/- plus applicable taxes.
03	Ramanath Iyer & Co., Cost Accountants, New Delhi.	Wind Power Projects	Rs.70,000/- plus applicable taxes.
04	Narshima Murthy & Co., Cost Accountants, Hyderabad	Dhukwan SHP	Rs.40,000/- plus applicable taxes.
05	Dhananjay V. Joshi & Associates, Cost Accountants, Pune.	Solar Power Plant	Rs.40,000/- plus applicable taxes.
06	M/s R. J. Goel & Co., Cost Accountants, New Delhi	Lead Cost Auditor to consolidate all the cost audit reports.	Rs.75,000/- plus applicable taxes.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution.

#### **ITEM NO.9 :**

#### **To approve the issue of Corporate Bonds upto Rs. 2500 Crore on Private Placement Basis to be issued in suitable tranches.**

1. The Board of Directors of the Company in its 246<sup>th</sup> Meeting held on 06<sup>th</sup> August, 2024 had approved the proposal to raise funds upto Rs 2500 Crore through issue of Secured/ Unsecured, Redeemable, Non- Convertible bonds for tenure of ten to Fifteen years in suitable tranches.
2. The approval of Shareholders of the company is being sought to raise fund upto Rs 2500 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of 10 to 15 years in suitable tranches during the period commencing from the date of passing of Special Resolution till completion of One Year thereof or the date of Next Annual General Meeting for the financial Year 2024-25 whichever is earlier, subject to ceiling approved by the shareholders under section 180(1)(c) of the Companies Act, 2013.
3. The Directors or Key Managerial Personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.



As an integrated business plan, the Company has been exploring all avenues for capacity addition in Hydro, Thermal and Renewable Power Sectors. Various projects of the Company are under operation, construction, and investigation stage. The Financial arrangement are as under:

## 1. Operating Projects -

Company has six operating projects such as Hydro projects - Tehri State-I 1000MW, Koteshwar HEP 400MW, Dhukwan SHEP, Wind projects - Patan 50MW, Dwarka 63MW and 50 MW Kasargod Solar Project. The project wise outstanding loans of operating projects are as under:

(Rs. in Crore)

Sl. No.	Name of Project	Name of Financial Institution	Amount outstanding As on 30.06.2024	Scheduled repayment
1.	Patan	Bond Series-I	64.00	Bullet payment on 03.10.2026
2.	Dwarka	Bond Series-I	152.00	Bullet payment on 03.10.2026
3.	Dhukwan	Bond Series-I	111.00	Bullet payment on 03.10.2026
		Bond Series-II	80.00	Bullet payment on 05.09.2029
4.	Kasargod Solar Project	Bond Series-IV	93.00	Bullet payment on 20.01.2031

The cash generated from the operation is being utilized to service above outstanding existing loans as well as funding towards equity for the ongoing projects. Further in order to meet out working capital requirements, company has availed OD limit / WCL/STL from PNB / SBI /BOB/ HDFC bank.

## 2. Construction Projects –

**a. Tehri PSP-** The tentative estimated cost of completion of Tehri PSP is Rs. 6856.05 Crore (RCE-III at June'23 PL, submitted to CEA for approval) to be funded in debt equity ratio of 70:30. Till date i.e. as on 30.06.2024 total Capital Expenditure (CAPEX) of PSP is Rs. 6562.90 Cr. For the debt portion, the fund has been arranged out of fund realized from bond issue series II to X, total amounting Rs. 4573.00 Crore.

Towards Equity component, the company had received equity contribution of Rs. 372.95 Crore from GOI (now M/s NTPC Ltd.) and Rs. 124.32 Crore from GoUP in line with investment approval. Balance equity is being financed through internal accrual.

**b. VPHEP Project –** The revised cost of VPHEP is Rs.3860.36 Crore at Feb 2019 PL and to be funded in debt equity ratio of 70:30. The tentative completion cost may be around Rs.5800 Crore. The Capital Expenditure (Capex) as on 30.06.2024 is Rs.3826.76 Cr. For debt portion of the project, a loan agreement has been signed with World Bank for financing of USD 648 million. Due to higher dollar conversation rate, THDCIL has surrendered USD 100 million during 2019-20, and also further surrender USD 100 million



during 2021-22, which were accepted by World Bank. The outstanding balance of World Bank Loan as on 30.06.2024 is USD 279.31 Million.

Beside this, fund realized from Bond Series IX Rs.100 Crore and outstanding balance of medium term loan from PNB of Rs.400 Crore has been utilized for above project.

Towards equity component, the Company had received equity from GoI (now M/s NTPC Ltd.) Rs.188.00 Crore and Rs.71.63 Crore from GoUP in line with investment approval. Balance equity is being financed through fresh equity/ internal accrual.

- c. Khurja STPP & Amelia Coal Mine** - Investment approval of 1320 MW of Khurja STPP and Amelia Coal mine was accorded and conveyed by MOP vide letter dated 08.03.2019 for incurring expenditure of Rs. 12676.58 Crore at December 2017 PL which includes Rs 11089.42 Crore for implementation of Khurja STPP and Rs 1587.16 Crore for development of Amelia Coal Mine. The Capital Expenditure (CAPEX) of Khurja STPP & Amelia as on 30.06.2024 is Rs.10745.50 Cr. and Rs.1262.36 Cr. respectively.

THDCIL has availed a term loan of Rs. 2500 Cr from bank of Baroda to meet out the CAPEX requirement of the company with repayment period of 10 years from the date of first drawl i.e.11.01.2022. Beside this, Term loan-II of Rs.2500 Cr has also been sanctioned by Bank of Baroda for CAPEX of under construction projects. The repayment period of loan is 10 years after moratorium period of 2 years from the date of first drawl i.e. from 21.02.2023. The fund received from these loans have been utilized for above projects.

Beside this, fund realized from various bond issue series total amounts of Rs.3369 Crore have been utilized for Khurja Project and Amelia Coal Mine.

The equity portion of Khurja and Amelia Coal mine is being financed through internal accrual.

### 3. Bond Borrowings –

The company has issued series I to XI for total amount of Rs 9142 Crore during F.Y. 2016-17 to 2024-25. The utilization of fund against above bond series are as under:-

(Rs. In Crore)

Bond series	Interest Rate	Bond Size	Bond Issue Date	Bond Repayment Date
I	7.59%	600.00	03.10.2016	03.10.2026
II	8.75%	1500.00	05.09.2019	05.09.2029
III	7.19%	800.00	24.07.2020	24.07.2030
IV	7.45%	750.00	20.01.2021	20.01.2031
V	7.39%	1200.00	25.08.2021	25.08.2031
VI	7.60%	800.00	14.09.2022	14.09.2032





VII	7.88%	600.00	27.12.2022	27.12.2032
VIII	7.76%	763.00	13.09.2023	13.09.2033
IX	7.93%	779.00	16.01.2024	16.01.2034
X	7.76%	750.00	29.05.2024	29.05.2034
XI	7.72%	600.00	03.09.2024	03.09.2034
<b>TOTAL</b>		<b>9142.00</b>		

#### 4. CAPEX Requirement–

As per BE 2024-25 the estimated amount of CAPEX is Rs.3440.96 (excluding estimated capex for subsidiaries). RBE 2024-25 and BE 2025-26 is under process of finalization and approval. However, the estimated RBE 2024-25 and BE 2025-26 is Rs.6289 Cr. and Rs.2630 Cr. (excluding estimated capex for subsidiaries) respectively. Considering the Capex requirement of under construction projects (excluding VPHEP as Tied up with World Bank), the debt component is around Rs.4500 Cr.

Against above debt requirement of Rs.4500 Crore, Bond Series X has been issued for Rs.750 Crore and from long term bank Term loan Rs.50.00 Crore has been availed during current F.Y. 2024-25 till date. Beside this, new term loan of Rs.1500 Crore is under process.

#### Proposal

1. Considering the facts explained above and to meet out fund requirement of ongoing under construction projects and future plans, it is proposed to raise funds up to Rs.2500 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of ten to fifteen years with or without put/call option in suitable tranches on private placement basis. The nature of bond i.e secured/ unsecured shall be decided based on availability of security at the time of issue. The tentative term sheet of proposed Bond issue is as below:

#### Tentative Term Sheet for proposed bond of THDC India Ltd.\*

Issuer	THDC India Ltd.
Type of Instrument	Secured/Unsecured Redeemable, Non-convertible, Non-cumulative, Taxable bond in the nature of debentures.
Nature of Instrument	Secured/Unsecured
Mode of Issue	Private Placement
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange (NSE) / Bombay Stock Exchange (BSE) Limited.
Issue Size	Upto Rs. 2500 Crore in suitable tranches
Option to retain oversubscription (Amount)	Yes with Green Shoe Option



Objects of the Issue	To partly meet debt requirements of ongoing Projects under Construction including Recoupment of expenditure already incurred and to refinance the Existing loans.
Put Call Option	Based on requirement
Coupon Rate	To Be discovered
Coupon Payment Frequency	Annual
Coupon payment dates	Anniversary date of the date of allotment
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day Count Basis	Actual
Issue Price	At face value Rs. 1,00,000 each
Tenor	10 to 15 Years
Redemption Amount	At par Rs. 1 Lakh each
Redemption Premium / Discount	Nil
Issuance mode of the instrument	Demat
Trading mode of the instrument	Demat

\*The above terms are subject to SEBI regulation issued from time to time.

2. The funds raised through bonds shall be utilized to partly meet debt requirements of ongoing Projects under Construction including Recoupment of expenditure already incurred and to refinance the Existing loans.

#### **ITEM NO.10 :**

#### **To approve the Borrowing Powers of the Board in excess of Paid up Capital, Free Reserves and Securities Premium under section 180(1)(c) of Companies Act 2013**

As per Section 180 (1) (c) of Companies Act 2013, the Board of directors of a company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

As per explanation given under above section expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.

In this regard, shareholders of the company in 35<sup>th</sup> AGM held on 25.09.2023 have passed the following special resolution:-



**“RESOLVED THAT** pursuant to section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate for the time being of the Paid-up Capital of the Company and its Free Reserves, provided that the total amount of money so borrowed by the Board shall not at any time exceed the limit of ₹10000 Crore over and above the Paid-Up Capital & Free

Sr. No.	Particulars	Balance as on 15.09.2024
1.	Bonds (Issued through Series I to Series XI)	9,142.00
2.	Punjab National Bank (TL-2)	375.00
3.	Punjab National Bank (STL)	500.00
4.	World Bank (IBRD)	2,465.18
5.	Bank of Baroda (TL-1)	2,187.50
6.	Bank of Baroda (TL-2)	2,500.00
7.	Punjab National Bank (TL-3)	700.00
8.	Union Bank of India (STL)	500.00
	<b>Total</b>	<b>18,369.68</b>

*Reserves of THDCIL as on 31.03.2023 i.e. upto ₹ 20428 Crore.”*

In line with the section 180 (1) (C) of Companies Act 2013, current borrowing as on 15.09.2024 is as follow:

**(Rs. In Crores)**

The total outstanding borrowing as on 15.09.2024 is Rs. 18,369.68 Crore. Considering the proposed borrowing for our underconstruction projects, the borrowing limit already sanctioned by the shareholders in its meeting held on 25.09.2023 may be exhausted in coming years.

Presently the net worth (paid up capital+ free reserves) of the company as on 31.03.2024 is Rs. 10546.68 Crore.

In view of above the Members are requested to consider the proposal to enhance the limit of borrowing to Rs 25546 Cr. under section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 i.e. Rs. 15000 Cr. over and above paid up share capital and free reserves of THDCIL as on 31.03.2024.

The Directors or Key Managerial Personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

टीएचडीसीइंडिया लिमिटेड  
**THDC INDIA LIMITED**

**CIN: U45203UR1988GOI009822**

Reg. Office: Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram,  
Tehri Garhwal- 249001

Tel:-0135-2439309, website: www.thdc.co.in, Email: csrsh@thdc.co.in

**PROXY FORM**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)**

<b>Name of the Member(s)</b>	:	
<b>Registered Address</b>	:	
<b>E-Mail ID</b>	:	
<b>Folio No./ Client ID</b>	:	
<b>DPID</b>	:	

I/ We ..... being the member(s) of THDC India Limited, holding \_\_\_\_\_ shares hereby appoint:

- (1) Name:..... E-mail id.....  
Signature.....or failing him;
- (2) Name:..... E-mail id.....  
Signature.....or failing him;
- (3) Name:..... E-mail id.....  
Signature.....or failing him;

as my proxy to attend and vote for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company to be held on the **Friday, 27<sup>th</sup> September 2024 at 05:30 PM** and at any adjournment thereof in respect of such resolutions as indicated Below:

**ORDINARY BUSINESS**

1. To receive, consider and adopt audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of the Statutory Auditors for the Financial Year 2024-25.
3. To Confirm payment of interim dividend and declare final dividend for the financial Year 2023-24.

**SPECIAL BUSINESS**

4. To appoint Shri Piyush Singh (DIN:07492389), as Part Time Director (Gol Nominee Director) of the Company.



5. To appoint Shri S.N. Tripathi (DIN: 10428360), as Nominee Director NTPC Limited of the Company.
6. To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director NTPC Limited of the Company.
7. To appoint Shri Sipan Kumar Garg (DIN: 10746205), as Director (Finance) in the Company.
8. To ratify the remuneration of the Cost Auditors for the financial year 2024-25.
9. To approve the issue of Corporate Bonds upto Rs. 2500 Crore on Private Placement Basis to be issued in suitable tranches.
10. To approve the Borrowing Powers of the Board in excess of Paid up Capital, Free Reserves and Securities Premium under section 180(1)(c) of Companies Act 2013.

Signed this .....day of ..... 2024

Signature of shareholder

Signature of Proxy holder(s)

**Affix  
Revenue  
Stamp  
Re. 1**

**Note:** *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

*A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.*



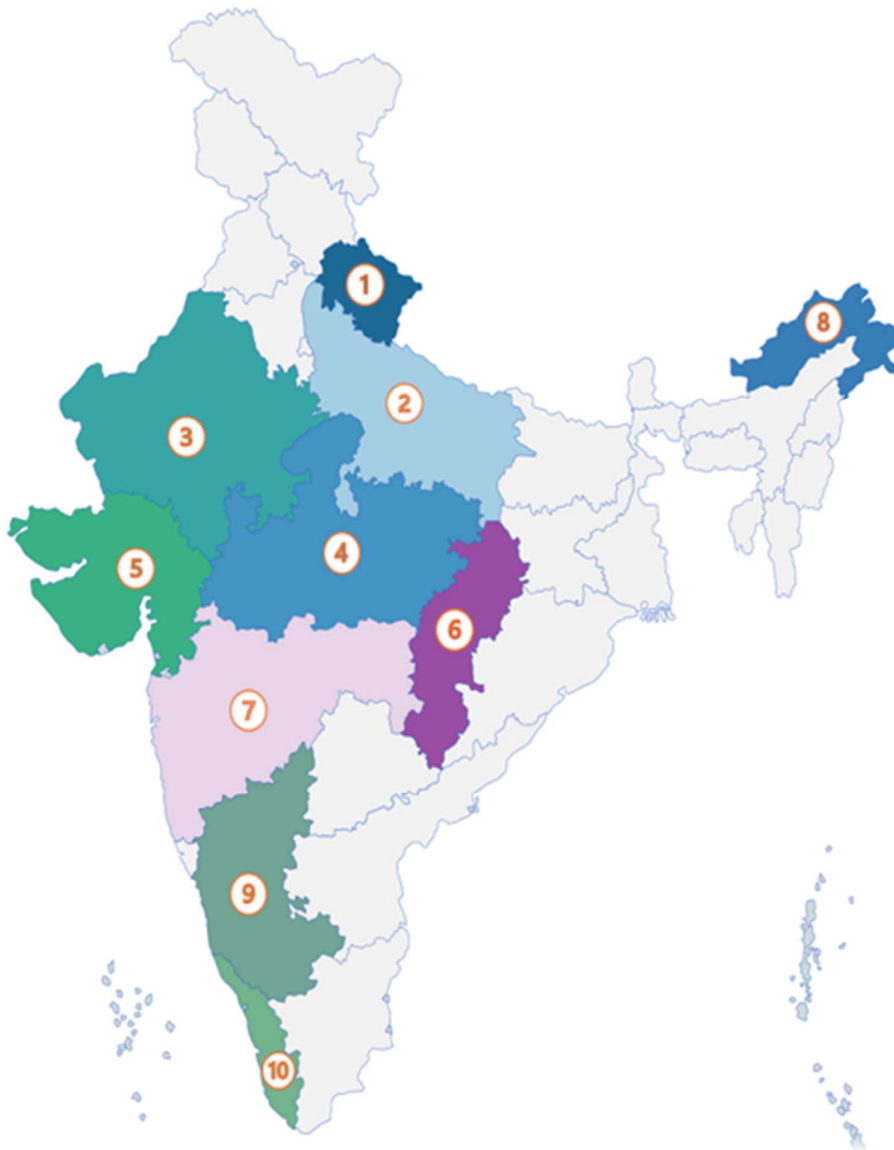
## Route Map to the venue of the 36<sup>th</sup> AGM of THDCIL

**37, Shaheed Bhagat Singh Marg, Shivaji Stadium, Connaught Place, New Delhi 110001**





# Our Nationwide Presence



## Uttarakhand 1

- TEHRI HPP 1000 MW
- KOTESHWAR HEP 400MW
- TEHRI PSP 1000 MW
- VISHNUGAD PIPALKOTI HEP 444 MW
- MORI HANOL HEP 63 MW

## Uttar Pradesh 2

- DHUKWAN SHP 24 MW
- KHURJA SUPER THERMAL POWER PROJECT 1320 MW
- DEVELOPMENT OF 2000 MW SOLAR POWER PARKS THROUGH JV COMPANY
- FOLLOWING 3 FLOATING SOLAR ARE BEING PURSUED:
  - MATATILA DAM & RESERVOIR 400 MW
  - JAMINI DAM & RESERVOIR 37 MW
  - ARJUN SAGAR DAM & RESERVOIR 27 MW

## Rajasthan 3

DEVELOPMENT OF 10000 MW SOLAR POWER PARKS THROUGH JV COMPANY

## Madhya Pradesh 4

AMELIA COAL MINE, SINGRAULI

## Gujrat 5

- PATAN WIND POWER PROJECT 50MW
- DEVBHUMI DWARKA WIND POWER PROJECT 63MW

## Chhattisgarh 6

- FLOATING SOLAR PLANT AT VARIOUS WRD RESERVOIRS
- DANGARI PSP 1400 MW
- ROUNI PSP 2100 MW
- GODHNA THERMAL POWER PROJECT (1600 MW)

## Maharashtra 7

TOTAL 6 PSPS - MALSHEJ GHAT PSP (700 MW), MORAWADI MAJAREWADI PSP (690 MW), ARUNA KOLAMB PSP (1200 MW), ARUNA PSP (1950 MW), KHARARI PSP (1250 MW), HUMBARLI BIRMANI PSP (1000 MW) AND FLOATING SOLAR PLANT AT VARIOUS WRD RESERVOIRS ARE BEING PURSUED.

## Arunachal Pradesh 8

- KALAI II HEP 1200 MW
- DEMWE LOWER HEP 1750 MW
- ANJAW HEP 270MW
- DEMWE STAGE-1 HEP (270 MW), STAGE-2 (270 MW) & STAGE-3 (202.5 MW)
- HUTONG 1200 MW
- KALAI-I 1352 MW
- RAJGAM 141 MW

## Karnataka 9

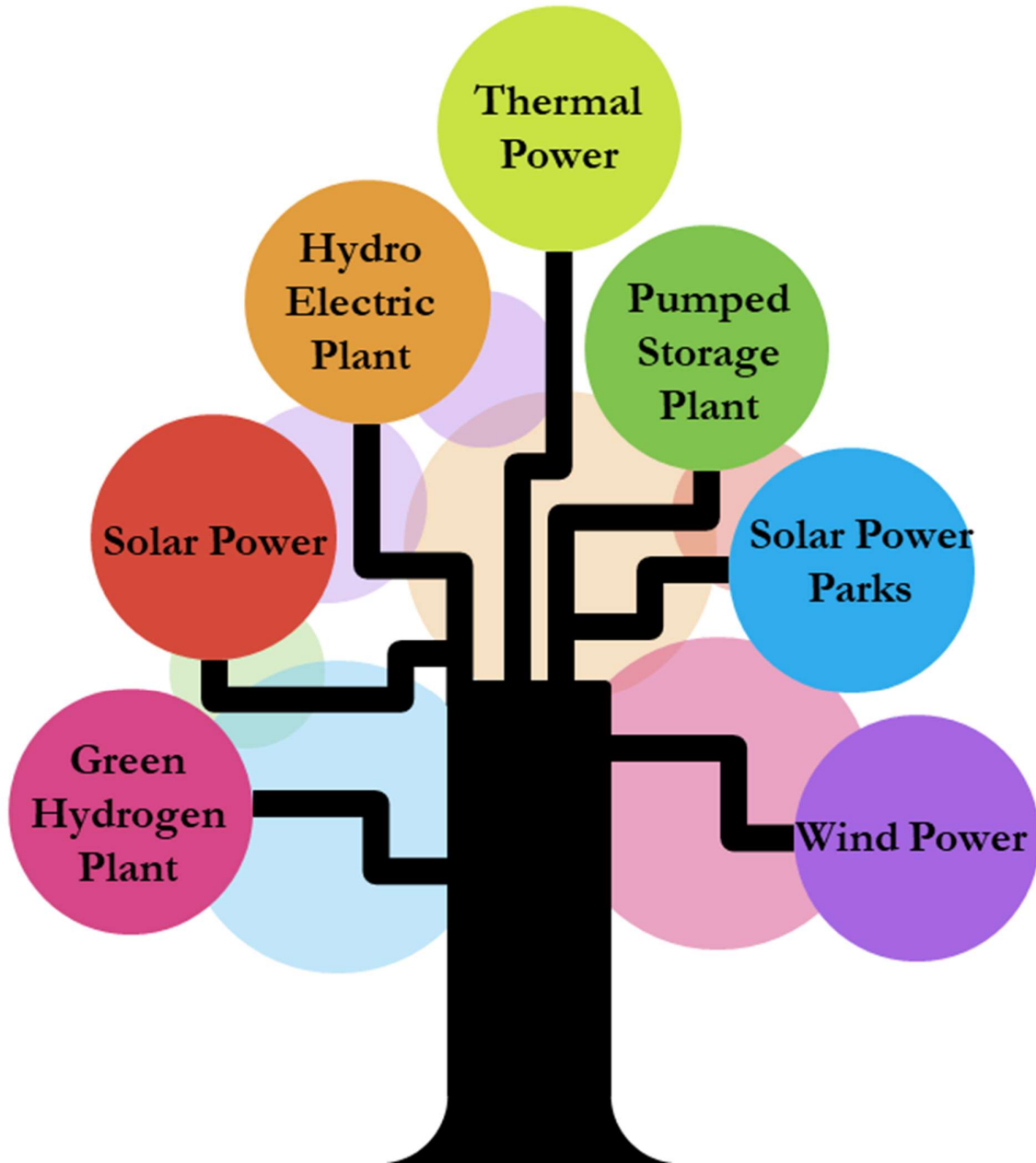
- GROUND MOUNTED AND ROOF TOP SOLAR PV PLANTS IN THE PREMISES OF KPCL PLANTS 170 MW
- FLOATING SOLAR PV PLANT AT KADRA DAM 100 MW
- DEVELOPMENT OF PSPs IN STAE OF KARNATAKA (MoU)

## Kerala 10

- 50 MW Solar Power Project, Kasargod

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# DIVERSIFICATION IN POWER GENERATION

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## DIVERSIFICATION IN POWER GENERATION

In line with our ambition of growing our share of renewable energy, THDCIL has focused on energy diversification driven by clean, green and affordable power for future generations. THDCIL is among one of the few power PSUs, which has Hydro, Hydro (Pump storage Plant), Thermal, Solar, Wind Energy projects in its project portfolio.

THDCIL recognizes a responsibility towards providing 24x7 power for all at affordable prices. Over the years, THDCIL has made conscious efforts to steadily increase renewables in the energy mix. THDCIL is developing 2000 MW UMREPPs in Uttar Pradesh and 10,000 MW UMREPPs in Rajasthan through JV companies TUSCO & TREDCO respectively. THDCIL has also incorporated another JV company along with UJVN namely THDCIL-UJVNL Energy Company Limited for faster development of untapped power potential in Uttarakhand. In addition to the above, THDCIL has also started a Green Hydrogen Pilot project in Rishikesh.

THDCIL has taken proactive steps and pursued with the State of Arunachal Pradesh for allotment of two high-potential hydroelectric projects, namely 1200 MW Kalai-II and 1750 MW Demwe-Lower and 07 other Hydro Projects with a cumulative capacity of 3705.50 MW. THDCIL is also pursuing six Pumped Storage Power Plants (PSPs) in the State of Maharashtra and two Pumped Storage Power Plants (PSPs) in the State of Chhattisgarh while preparation of DPR of Mori Hanol HEP (63 MW) in the State of Uttarakhand is in progress. THDCIL is also developing diverse range of renewable energy projects in Karnataka and one Thermal Power project namely Godhana Thermal Power Plant (1600 MW) in the State of Chhattisgarh.

3 Floating Solar Power Projects with total capacity of 464 MW are found feasible and are being taken up for development on different Reservoirs in the State of Uttar Pradesh. THDCIL is also pursuing floating Solar projects in the States of Maharashtra & Chhattisgarh.

<b>Hydro Electric Plants</b>	Tehri HPP 1000 MW, Koteswar HEP 400MW & Dhukwan SHP 24MW are operational Hydro Projects. First unit of Vishnuagad Pipalkoti (444 MW) is anticipated to be commissioned by Mar-2026.
<b>Pumped Storage Plant</b>	First unit of Tehri PSP (1000 MW) is anticipated to be commissioned by Sep-24.
<b>Wind Power</b>	63 MW Dwarka & 50 MW Patan are operational Wind Power Plants
<b>Development of Solar Power Parks</b>	Three Solar Power parks (2000 MW) in the state of Uttar Pradesh are under construction through JV Company TUSCO Limited. 1292 MW Bodana Solar Park in the state of Rajasthan is under construction through JV Company TREDCO Limited.
<b>Thermal Power</b>	First unit of Khurja STPP (1320 MW) is anticipated to be commissioned by Oct-2024.
<b>Solar Power</b>	50 MW Kasargod Solar Plant is operational Solar Project
<b>Green Hydrogen Plant</b>	1MW Green Hydrogen Power Plant is operational.



## KEY FINANCIAL INFORMATION

		Amount in Rupees Crore				
		2023-24	2022-23	2021-22	2020-21	2019-20
<b>A</b>	<b>Revenue</b>					
1	Revenue from Operations	1967.24	1974.3	1921.49	1796.01	2123.10
2	Other Income	44.85	29.35	305.85	705.92	282.26
3	Deferred Revenue on account of Irrigation Component	20.65	10.47	16.24	18.80	63.74
4	Less: Depreciation on Irrigation Component	20.65	10.47	16.24	18.80	63.74
5	<b>TOTAL REVENUE</b>	<b>2012.09</b>	<b>2003.65</b>	<b>2227.34</b>	<b>2501.93</b>	<b>2405.36</b>
<b>B</b>	<b>Expenses</b>					
6	Employees Benefits Expense	341.17	336.74	354.11	388.78	360.30
7	Generation, Administration & Other Expenses	611.92	428.2	287.06	230.33	239.33
8	Provisions	0	0	0	0.25	0.00
9	Extraordinary items	0	0	0	35.65	0.00
10	<b>TOTAL EXPENDITURE</b>	<b>953.09</b>	<b>764.94</b>	<b>641.17</b>	<b>655.01</b>	<b>599.63</b>
11	<b>GROSS MARGIN(PBDIT) (5-10)</b>	<b>1059.00</b>	<b>1238.71</b>	<b>1586.17</b>	<b>1846.92</b>	<b>1805.73</b>
12	Depreciation & Amortisation	300.05	273.90	302.65	317.33	576.10
13	<b>GROSS PROFIT(PBIT) (11-12)</b>	<b>758.95</b>	<b>964.81</b>	<b>1283.52</b>	<b>1529.59</b>	<b>1229.63</b>
14	Finance Cost	158.65	181.37	134.11	181.93	240.34
15	<b>Profit before Tax and net movement in regulatory deferral account balance (13-14)</b>	<b>600.30</b>	<b>783.44</b>	<b>1149.41</b>	<b>1347.66</b>	<b>989.29</b>
16	Income Tax	103.62	136.55	189.34	229.60	163.12
17	Deferred Tax Asset	-185.43	17.10	35.57	68.48	-53.02
18	<b>Profit for the period before net movement in regulatory deferral account balances (15-16-17)</b>	<b>682.11</b>	<b>629.79</b>	<b>924.50</b>	<b>1049.58</b>	<b>879.19</b>
19	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	-83.03	43.30	-29.72	42.83	41.06
20	<b>Profit for the period from continuing operations (18+19)</b>	<b>599.08</b>	<b>673.09</b>	<b>894.78</b>	<b>1092.41</b>	<b>920.25</b>
21	Other Comprehensive income	-7.22	-1.87	1.59	0.23	-12.47
22	Income Tax on OCI- Deferred Tax Assets/ Liability	-2.52	-0.65	0.55	0.08	-4.35
23	<b>Total Comprehensive Income (20+21+22)</b>	<b>589.34</b>	<b>670.57</b>	<b>896.92</b>	<b>1092.72</b>	<b>903.43</b>
<b>C</b>	<b>Assets</b>					
24	Tangible and Intangible Assets (Net Block)	6202.63	6183.15	6343.72	6562.21	6592.19
25	Capital Work In Progress	18898.53	13990.63	9447.39	6414.30	4989.80
26	Right of Use Assets	641.69	404.53	411.72	410.50	380.71
27	Long term Loans and Advances	28.13	32.00	36.12	39.25	38.90
28	Deferred Tax Assets (Net)	1001.45	818.54	836.29	871.31	939.71
29	Non-Current Tax Assets (Net)	59.04	17.56	43.21	32.49	24.55
30	Other Non- Current Assets	1905.20	2125.68	2042.24	1906.22	1582.89
31	Current Assets	2314.02	1531.11	1823.72	2303.52	2813.65
32	Regulatory Deferral Account Debit Balance	215.72	133.42	98.69	169.72	186.22
33	Investment in subsidiary co.	40.70	25.90	14.80	7.40	
34	<b>Total Assets</b>	<b>31307.11</b>	<b>25262.52</b>	<b>21097.90</b>	<b>18716.92</b>	<b>17548.62</b>

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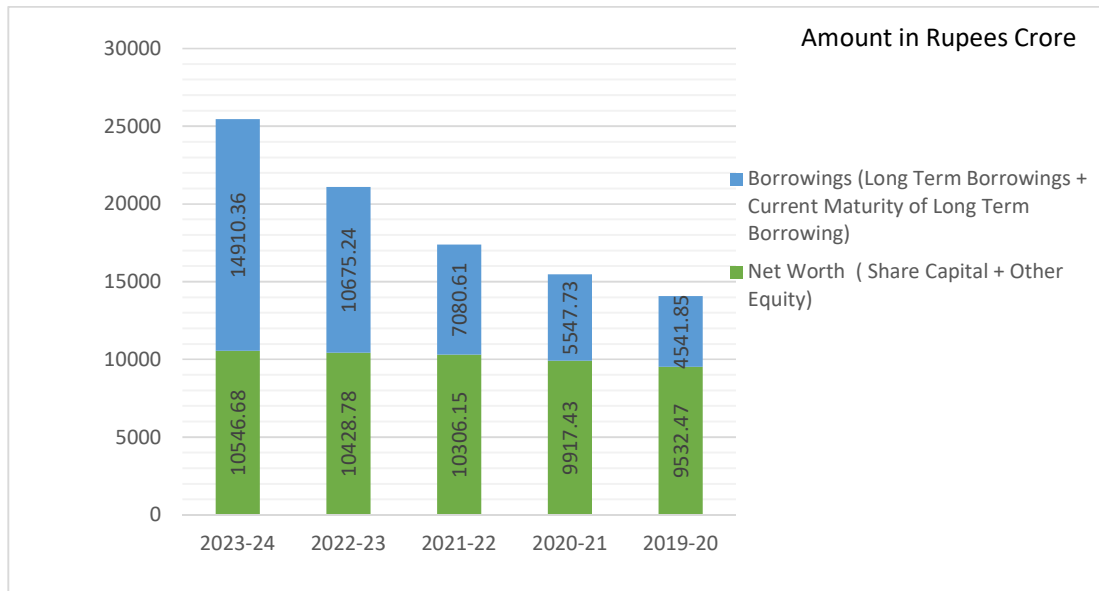


<b>D</b>	<b>Liabilities</b>					
35	Equity Share Capital	3665.88	3665.88	3665.88	3665.88	3665.88
	Other Equity					
36	Reserves and Surplus	6908.56	6780.92	6655.77	6269.19	5884.53
37	Other Comprehensive Income	-27.76	-18.02	-15.50	-17.64	-17.94
38	Total Other Equity	6880.80	6762.90	6640.27	6251.55	5866.59
39	Long Term Borrowings	14578.80	10289.09	6653.98	5014.22	3946.70
40	Non-Current Lease Liabilities	33.65	35.73	29.99	9.19	10.26
41	Other Long Term Liabilities and Provisions	970.41	1343.97	1155.09	1015.01	1038.20
42	Short term Borrowings	1777.04	948.32	926.10	700.00	1115.06
43	Current Maturity of Long Term Debt	331.56	386.15	426.63	533.51	595.15
44	Current Maturity of Lease Liabilities	3.20	3.39	4.17	4.06	5.62
45	Other Current Liabilities	2385.40	1329.63	1080.59	973.27	686.53
46	Regulatory Deferral Account Credit Balance	680.37	497.46	515.20	550.23	618.63
47	Total Liabilities	31307.11	25262.52	21097.90	18716.92	17548.62
48	Net Worth ( 35+38)	10546.68	10428.78	10306.15	9917.43	9532.47
49	Capital Employed ( 48+43+42+39-28)	26232.63	21233.80	17476.57	15293.85	14249.67
50	Dividend	471.44	547.94	508.20	707.75	126.00
51	Value added (11)	1059.00	1238.71	1586.17	1846.92	1805.73
52	Number of Employees	1782	1563	1644	1736	1835
53	Number of share (in Crore) (Par value of Rs. 1000/- share)	3.67	3.67	3.67	3.67	3.67
<b>E</b>	<b>Ratios</b>					
	Earnings per share including net movement in regulatory deferral account balance (Par value of Rs. 1000/- share) (in Rs.)	163.42	183.61	244.08	297.99	251.22
	Current Ratio [31 / (42+43+44+45)]	0.51	0.57	0.75	1.04	1.17
	Debt to Equity ((39+42+43) / 48)	1.58	1.11	0.78	0.63	0.59
	Return On capital Employed (PBIT/ Capital Employed) [(13+9) / 49]	2.89%	4.54%	7.34%	10.23%	8.63%
	Return on Average Net Worth	5.71%	6.49%	8.85%	11.23%	10.05%
	Total Comprehensive Income to Revenue from Operations (23 / 1)	29.96%	33.96%	46.68%	60.84%	42.55%
	Book value per share (in Rs.) (48/53)	2876.98	2844.82	2811.37	2705.33	2600.32
	Value added per employee (Rs. in Crore) (51/52)	0.60	0.80	0.97	1.06	0.98
	Dividend Per Share (in Rs.) (Share of Rs.1000/- each)	128.60	149.47	138.63	193.06	34.37
<b>F</b>	<b>Operating Performance</b>					
	Generation (M.U.)	4830.63	4936.28	4670.80	4565.36	4526.85

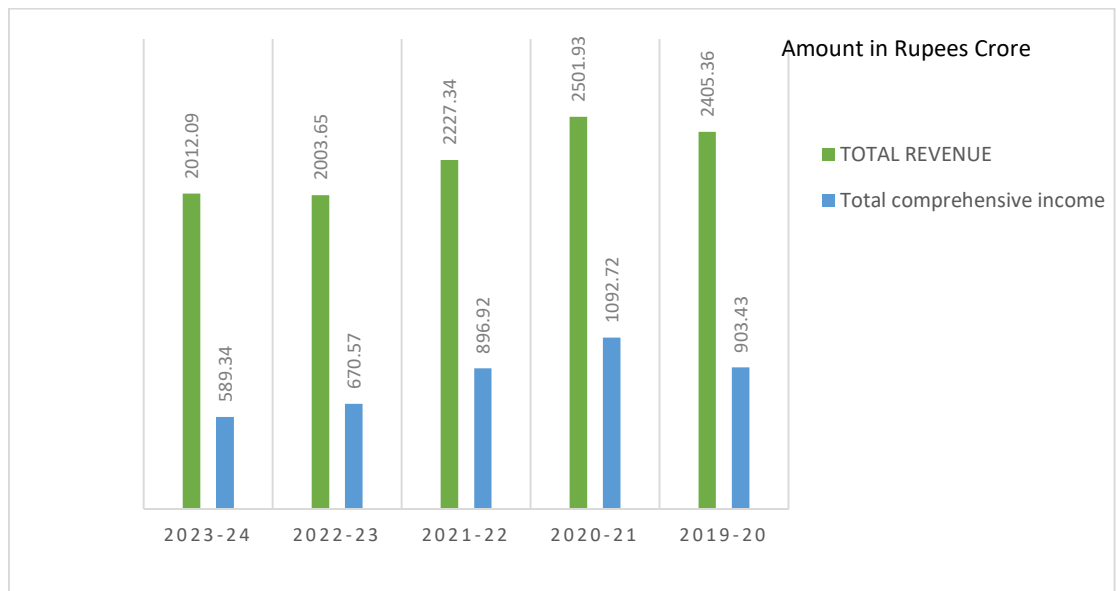


## KEY FINANCIAL PERFORMANCE CHARTS

### NET WORTH v/s BORROWINGS



### TOTAL REVENUE v/s TOTAL COMPREHENSIVE INCOME

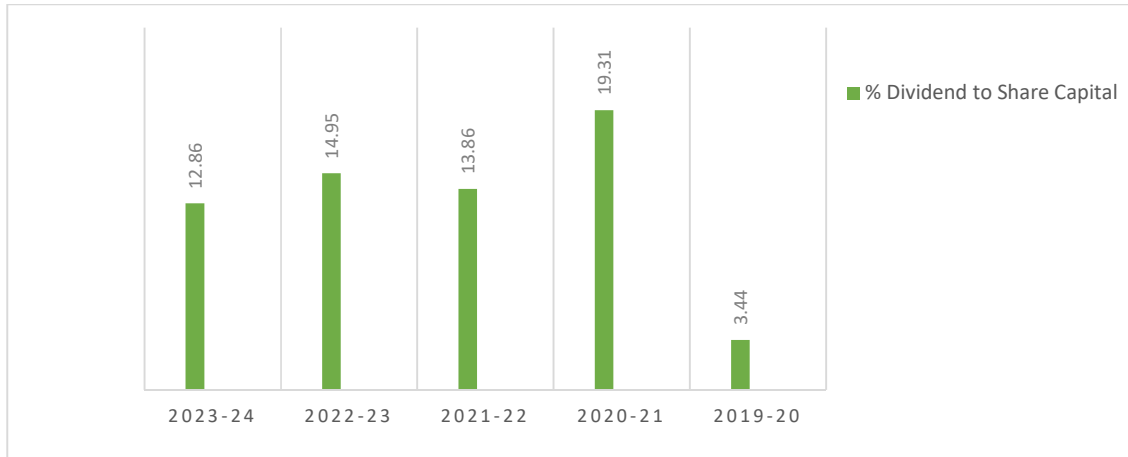


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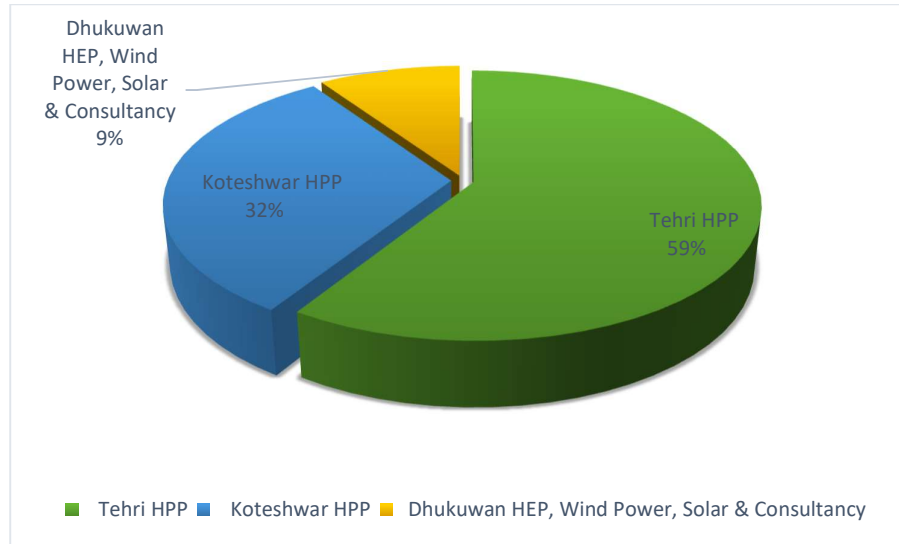


## DIVIDEND PAYOUT

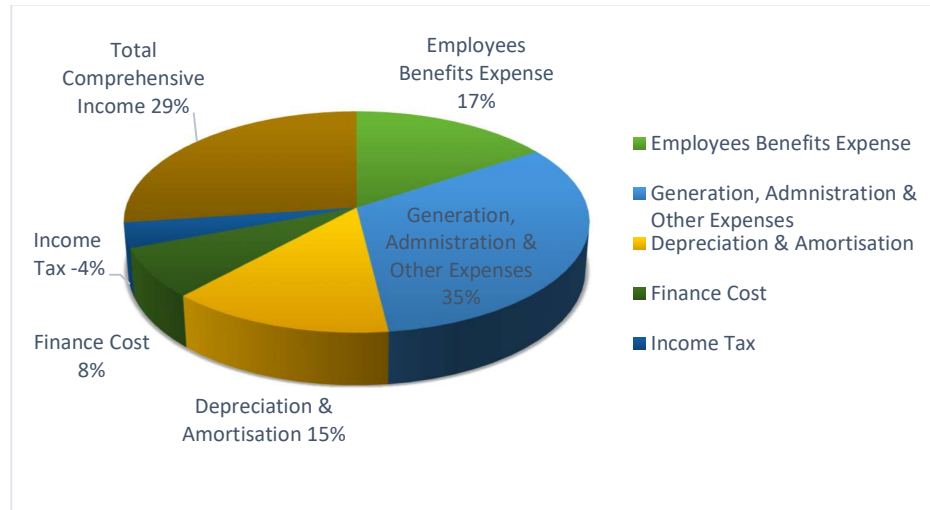




### BREAK UP OF REVENUE FROM OPERATIONS



### DISTRIBUTION OF REVENUE





## Directors' Profiles



### **SH. RAJEEV KUMAR VISHNOI**

Sh. R.K. Vishnoi is Chairman and Managing Director of THDC India Limited since 06.08.2021. Prior to this, Sh. Vishnoi was discharging the responsibilities of Director (Technical) w.e.f. 01.09.2019 in THDCIL. He outlined that his first and foremost priority will be to transform THDCIL as a seasoned power sector company in dynamic contemporary power scenario. He also stressed on boosting in-house innovative interventions in operational as well as under-construction projects. He has also been entrusted with the additional charge of Chairman and Managing Director, NHPC Ltd. w.e.f. 01.09.2022.

Sh. R.K. Vishnoi has more than 37 years of vast and rich experience in Design, Engineering and construction of hydro project structures. He joined THDCIL in year 1989 at the level of Engineer and worked in different capacities and rose to the level of General Manager in year 2013 and thereafter elevated as Executive Director in year 2016. Apart from heading the Design Department, he also held the additional charge of Executive Director, Vishnugad-Pipalkoti Hydro Electric Project (VPHEP) 444 MW. He has various prestigious achievements to his credit while working with the Tehri, Koteshwar and Vishnugad-Pipalkoti hydro projects.

Sh. Vishnoi is an Hons. Graduate in Civil Engineering from BITS Pilani and he has also attained the qualification of MBA and has undergone Professional Up-gradation Programme in Design and Construction of Hydraulic Structures and Hydropower Constructions from State University of Moscow, Russia. He is also currently representing India in international Commission on Large Dams for Technical Committee on Seismic Safety of Dams.

He has delivered notable keynote lectures in several countries such as Spokane(US), Washington DC (US), St. Petersburg (Russia), Chengdu (China), Beijing (China), Porto Carras (Greece), Antalya (Turkey), Ottawa (Canada), Singapore and Nepal.



### **SHRI SHALLINDER SINGH**

Shri Shallinder Singh assumed the charge of Director (Personnel) of THDC India Limited on 06th June, 2023. Prior to this, he was holding the position of Chief General Manager(HR) & Head of HR Department in the Corporate Office, Shimla in SJVNL, a Mini Ratna Schedule 'A' PSU under Ministry of Power, Govt. of India.

Shri Shallinder Singh completed his early education from the prestigious St. Edward School in Shimla. He earned his Bachelor's in English (Honours) from Govt. College, Shimla. Shri Singh completed his Master's in Business Administration from Himachal Pradesh University, Shimla in 1989.

Shri Shallinder Singh started his career in SJVNL in the first batch of Executive Trainees in 1992. He has a rich and diverse experience of more than 31 years in all the fields of Human Resources and has worked in Corporate Office as well as Head of HR of two flagship Hydro Power Stations, 1500 MW NJHPS & 412 MW RHPS simultaneously. He has great exposure of various advanced National as well as International Training Programs such as Global Business Leadership held at Amity, New York (USA), Modernizing the Human Resources Functions at Royal Institute of Public Administration, London(UK) and various Leadership and Management programs at ASCI, Hyderabad etc.

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During his tenure in SJVNL, he successfully implemented numerous HR initiatives such as Implementation of SAP ERP based HR Module across organization, Implementation of Balanced Score Card as strategic intervention, steering Employee Development for entire organization through various L&D interventions and has enhanced the Media Outreach of the organization.



#### SHRI BHUPENDER GUPTA

Shri Bhupender Gupta has joined THDC India Limited as Director (Technical) on 09<sup>th</sup> June, 2023. Before joining THDCIL, he was holding the position of Director (Technical) at Punatsangchhu Hydroelectric Project Authority in Bhutan. Prior to this, he worked as Additional Chief Executive Officer in two subsidiaries of REC, i.e., REC Transmission Projects Co. Ltd and REC Power Distribution Co. Ltd as Operational Head. During his tenure at REC, he was responsible for the Execution, Project Management, Contract Management, and Consultancy of Power Sector Projects.

Shri Gupta has a rich and vast working experience of around 33 years, out of which for around 30 years he has worked in the Power Sector and was responsible for Planning/ Design/ Execution/ Contract & Project Management and O&M of large Hydro Projects as well as Transmission/Distribution Projects.

Shri Gupta is a Bachelor of Engineering in Electrical with an MBA in Operation Management. Before Joining REC Ltd. in 2007, he worked in Satluj Jal Vidyut Nigam Ltd. (SJVNL) for 12 years in various positions and was responsible for the Planning, Erection, and Commissioning of Electro-mechanical Equipment of 1500 MW Nathpa Jhakri Hydro Power Plant, the biggest Hydroelectric project under operation so far in India. He also worked in Bhutan earlier on deputation with 1020MW Tala Hydroelectric Power Project for around 3 years (from 2002 to 2005).



#### SHRI SIPAN KUMAR GARG

Shri Sipan Kumar Garg assumed the charge as Director (Finance) of THDC India Limited on August 17, 2024. A distinguished finance professional, Shri Garg holds a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), and the Institute of Company Secretaries of India (CS). Additionally, he has done LL.B. and was a rank holder in the Company Secretary examination.

With over 23 years of extensive experience in Finance, Accounts, Taxation, and Commercial aspects within the power sector, Shri Garg brings a deep expertise to his role at THDC India Limited. His prior experience includes serving as the Chief Financial Officer (CFO) at Aravali Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited, both Group Companies of NTPC Limited. He has also contributed to NTPC Limited in various capacities, including strategic roles in the Corporate Accounts Group and the Koldam Hydro Power Project.

During his tenure at NTPC, Shri Garg ascended the professional ladder through his strong sense of responsibility, ethics, and unwavering dedication to the Company. Recognized as an outstanding finance professional, he excelled in every role he undertook at NTPC. Under his leadership in Finance, Aravali Power Company Private Limited received its highest credit ratings and realized significant savings of interest on long-term loans.

Shri Garg has enhanced his expertise by participating in numerous workshops and seminars at prestigious institutions both in India and abroad. As a seasoned speaker on Accounting Standards and Ind AS, he has shared his insights widely over the years. He has also been an active member of several committees of the Institute of Chartered Accountants of India, including the 'Committee on Public Finance and Government Accounting,' the 'Accounting Standards Study Group,' and the 'Members in Industry Group (PSU).'

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#### SHRI PIYUSH SINGH

Shri Piyush Singh, Joint Secretary (Thermal), Ministry of Power has been appointed as Nominee Director, Govt. of India on the Board of THDC India Limited w.e.f. 11.06.2024. He belongs to the 2000 Batch of Indian Administrative Service of Maharashtra Cadre and holds B. Tech degree in Civil Engineering from IIT Delhi. He is Joint Secretary (Thermal and Coal, Distribution) in the Ministry of Power, Government of India. He worked in various capacities in District Administration, Department of Social Justice Empowerment and Department of health & family welfare, Government of Maharashtra. He also served in Uttarakhand in Planning department, Dehradun. He has wide experience in the area of Public Administration and Planning.



#### SHRI ANIL GARG

Shri Anil Garg , Principal Secretary, Irrigation & Water Resources Deptt, GoUP has been appointed as Nominee Director of Government of UP on the Board of THDC India Limited w.e.f. 26.04.2022. He belongs to the 1996 batch of India Administrative Services and prior to his appointment as Principal Secretary, Irrigation & Water Resources Deptt. He was serving as CEO of UPSIDC.

Shri Garg is a graduate in electronics and communication from Thappar University, Patiala. After becoming IAS officer in the year 1996, He has served as Joint Magistrate, District Magistrate , Excise Commissioner in Allahabad, CEO in Highway Deptt., Gautam Budh Nagar, Additional Chief Electoral Officer, Lucknow and Commissioner, Revenue Deptt, Lucknow and other offices of repute. Shri Anil Garg has been awarded by Ministry Of Science , Technology, Government Of India in India International Science Festival. Further, he is also conferred with other awards for Manarega works, International Yoga Day, Ground Breaking Ceremony And One District One Product, Revenue Collection etc. Shri Anil Garg has also been conferred various awards in state level, national and international level.



#### SHRI S.N. TRIPATHI

Shri S.N. Tripathi, Regional Executive Director (Hydro), NTPC Limited, has been appointed as Nominee Director, NTPC on the Board of THDC India Limited, w.e.f. July 31, 2024. With a graduate degree in Mechanical Engineering and over 35 years of experience in the power industry, Shri Tripathi brings expertise in both operation and maintenance, as well as project management and construction. He has a proven track record of successfully managing complex projects, including NTPC Barh-I and Meja, and currently oversees a project portfolio of over 10 GW under construction and 60 GW of FGD projects.



#### SHRI VIRENDRA MALIK

Shri Virendra Malik, Executive Director (Finance), NTPC Limited, has been appointed as Nominee Director, NTPC on the Board of THDC India Limited, w.e.f. July 31, 2024. As a member of the Institute of Cost Accountants of India, Shri Malik brings over three decades of experience in finance-related matters, including ERP and system development, costing, taxation, project financing, and commercial activities.



**SMT. SAJAL JHA**

Smt. Sajal Jha has been appointed as an Independent Director in THDC India Limited w.e.f. 10<sup>th</sup> November 2021 for a period of 3 Years. She is a law graduate from Magadh University, Bihar. She is a practicing lawyer in Patna High Court since the year 2010. She is also a social worker and committed to empowerment of women in the state of Bihar. She has contributed in various areas of women empowerment through skill development training programmes. She is also associated with various NGOs in Patna for Social Work and Women Empowerment. She is BJP State Secretary in Bihar.



**DR. JAYAPRAKASH NAIK B.**

Dr. Jayaprakash Naik B has been appointed as an Independent Director in THDC India Limited w.e.f. 10<sup>th</sup> November 2021 for a period of 3 Years. He has completed his PhD in Agriculture Science from University of agricultural sciences, Bangalore. He has a vast experience of more than 32 years in the field of Genetics and Plant breeding. He retired as an Associate Director and Head of Regional Agricultural Research Station from Kerala Agricultural University. He also worked as Associate Director Research Coconut Mission & Head of the Department of Plant Breeding at Kerala Agriculture University. His contributions in the field of Agricultural sciences are exemplary.



# BUSINESS SUSTAINABILITY REPORT 2023-24

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**CAPITAL CREATION  
IN SUSTAINABLE WAY**

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## FINANCIAL CAPITAL

THDCIL values financial interest of all its stake holders and always thrives to optimize value addition to its financial capital by earning profit along with discharging its social responsibility not just restricting itself to statutory minimum.

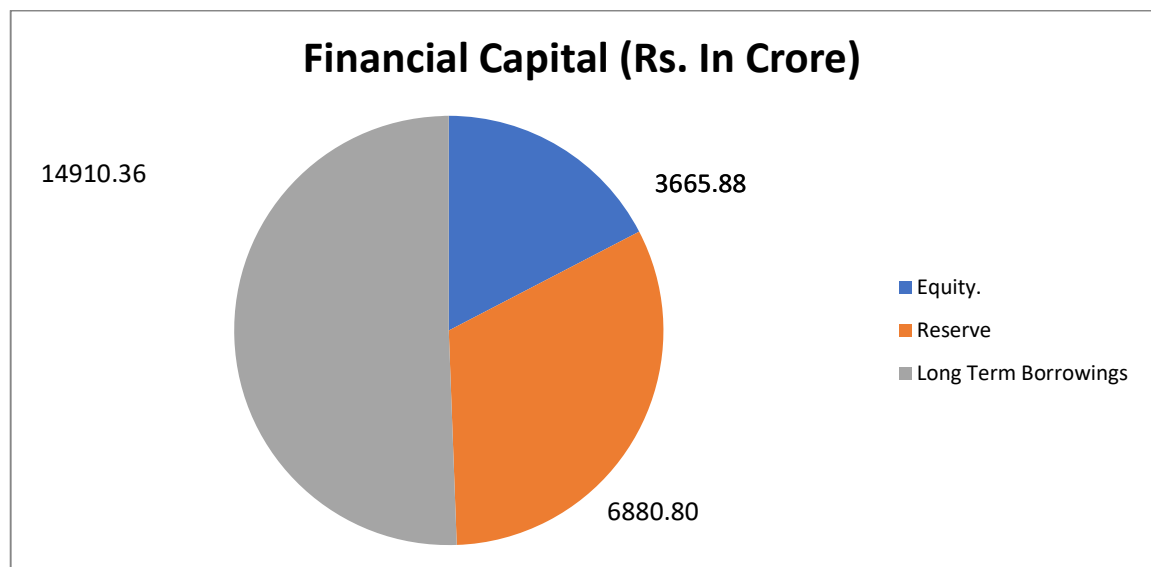
GROSS INCOME	TOTAL COMPREHENSIVE INCOME	NET WORTH
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Rs. 2012.09

Rs. 589.34

Rs. 10546.68

Paid up Equity capital of THDCIL as on 31.03.2024 is ` 3665.88 crore , reserves upto 31.03.2024 is ` 6880.80 crore and long term borrowing is ` 14910.36 crore.

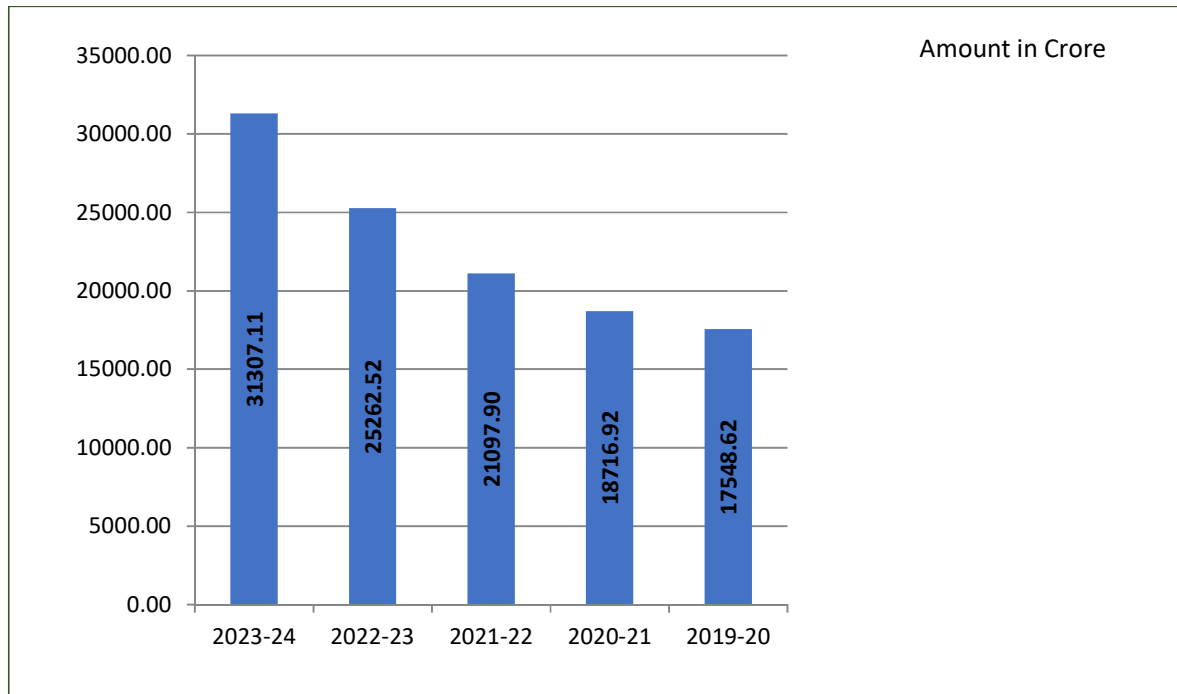


Financial capital generated after commercial operation through accumulation of profit up to 31.03.2024 comes to Rs. 11,555.54 crore, of this dividend distributed including tax up to 31.03.2024 is Rs. 4,674.74 crore, and reserved for plough back is Rs. 6,880.80 crore.

### BALANCE SHEET SIZE:

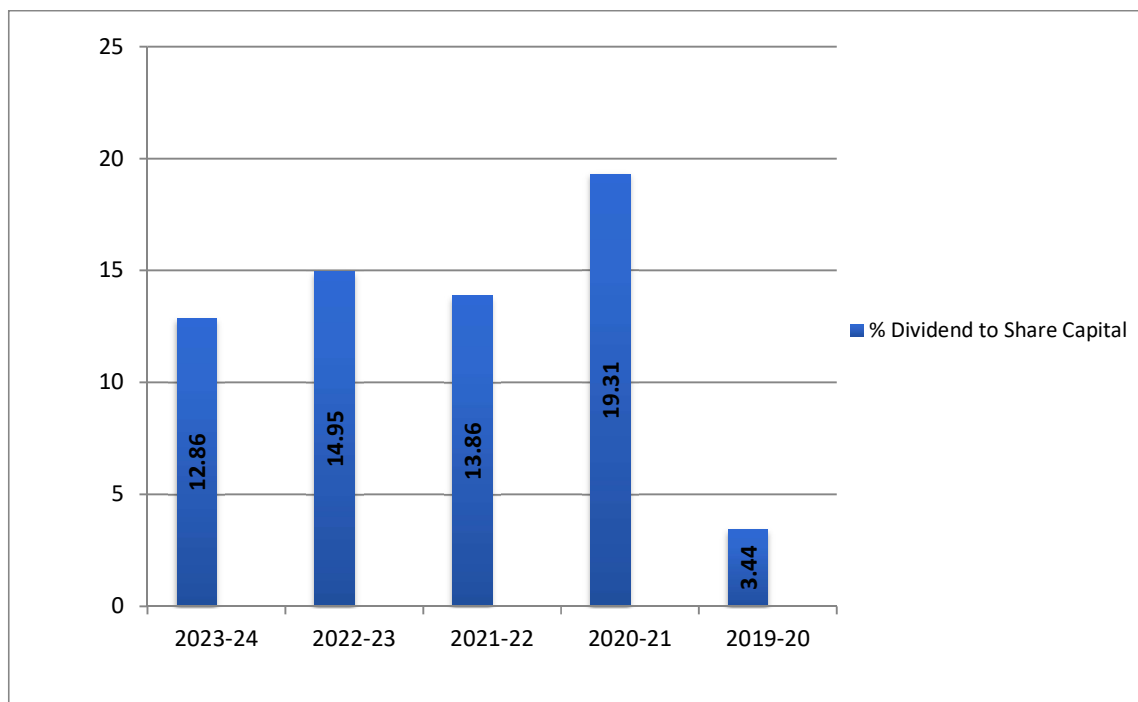
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### DIVIDEND PAYOUT

The company has consistently paid dividends to its shareholders, showing a growing trend in proportion to its shareholding. The dividend payout ratio has significantly increased from 3.44% in 2019-20 to 12.86% in 2023-24, as illustrated below::



Dividend payout of FY 2023-24 includes interim dividend of ₹ 300.00 crore declared in Board of Directors meeting held on 31.03.2024 for FY 2023-24 which was paid on 03.04.2024.



**Credit Rating and Annual Surveillance:**

The initial credit rating of THDCIL's bonds and loans, along with the annual financial rating surveillance, is conducted by reputable rating agencies. These assessments play a crucial role in enabling the company to raise debt capital from banks and other financial institutions at competitive interest rates. They also provide our stakeholders with insights into the company's credit risk profile.

The initial rating of THDCIL for the bond issued during the year 2023-24 is AA (Stable) by M/s CARE Ratings Ltd. and M/s India Ratings and Research Pvt. Ltd. During the annual surveillance, THDCIL's credit rating was affirmed as AA (Stable) by M/s CARE Ratings and upgraded to AA (Positive) by M/s India Ratings and Research Pvt. Ltd., as shown in the table below:

<b>SERIES</b>	<b>RATING AGENCY</b>	<b>RATINGS</b>	<b>LAST REVIEWED BY RATING AGENCIES</b>	<b>ALLOTMENT DATE</b>
<b>CORPORATE BOND SERIES I</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	03.10.2016
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES II</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	06.09.2019
	ICRA	AA (Stable)	29 <sup>th</sup> December, 2023	
<b>CORPORATE BOND SERIES III</b>	ICRA	AA (Stable)	29 <sup>th</sup> December, 2023	24.07.2020
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES IV</b>	ICRA	AA (Stable)	29 <sup>th</sup> December, 2023	20.01.2021
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES V</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	25.08.2021
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES VI</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	14.09.2022
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES VII</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	27.12.2022



	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES VIII</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	13.09.2023
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	
<b>CORPORATE BOND SERIES IX</b>	India Ratings	AA (Positive)	07 <sup>th</sup> May, 2024	16.01.2024
	CARE	AA (Stable)	08 <sup>th</sup> May, 2024	

### **Centralization & Integration of Commercial & Finance**

A new Commercial Module has been developed and fully integrated with the existing web-based Financial Management System (FMS) module, significantly reducing the need for human intervention. This module streamlines the operations of the Commercial and Finance departments. Additionally, it supports the company's strategic decision to centralize the functions of the Commercial and Finance departments, enhancing overall efficiency and decision-making.

### **Issuance of THDCIL Bond Series VIII and IX**

THDC India Limited (THDCIL) successfully issued its THDCIL Bond Series VIII (unsecured) amounting to ₹763 crore with a coupon rate of 7.76% per annum and Bond Series IX (unsecured) amounting to ₹779 crore with a coupon rate of 7.93% per annum. Both bond issuances were oversubscribed beyond the base size, reflecting the overwhelming trust and confidence that investors and stakeholders have in THDCIL.

### **Financial Agreements in FY 2023-24**

During the financial year 2023-24, THDCIL entered into an agreement with Punjab National Bank for a term loan of ₹500 crore to support the CAPEX requirements of the Vishnugad Pipalkoti HEP Project. Additionally, THDCIL signed another agreement with Punjab National Bank for a term loan of ₹700 crore to meet the working capital needs of its Operations & Maintenance (O&M) projects.

Furthermore, in the same fiscal year, THDCIL signed agreements with both Punjab National Bank and Bank of Baroda for short-term/demand loans of ₹500 crore each to cover the working capital requirements of the Koteswar HEP Project.

### **Outstanding customer feedback**

THDCIL is committed to continual improvement and delivering exceptional services to its beneficiaries and DISCOMs. This commitment has been recognized by all beneficiaries, who have expressed their satisfaction with an 'Excellent' rating in the Annual Feedback Form.



## SOCIAL AND RELATIONSHIP CAPITAL



As a socially responsible organisation, THDCIL has always adopted CSR programs on a holistic development approach, rather than addressing the needs of the stakeholders in piecemeal by implementing long term Holistic Development Programmes. These programs involve activities for Ecological Restoration and Socio-Economic Empowerment of Rural Communities for Sustainable Livelihood. All the CSR interventions are made considering all three spheres i.e. social, economic and environment development and sustainable change in the lives of targeted communities. This is evident from THDCIL's CSR identified domains named by the objective they seek to achieve under its CSR Programme titled "THDC Sahridaya" (Corporate with a Human heart) in its CSR & Sustainability Policy 2021 itself formulated in compliance of Section 135 (1) of the Companies Act 2013 and subsequent Companies (Corporate Social Responsibility) Rules, 2014. The 9 CSR identified domains broadly encompassing the activities enlisted in Schedule VII of the Act are as under:

- (a) THDC Niramaya (Health) - Nutrition, Health and Sanitation and Drinking Water projects
- (b) THDC Jagriti (Initiatives for a Bright future) – Education initiatives
- (c) THDC Daksh (Skill) - Livelihood Generation and Skill development initiatives
- (d) THDC Utthan (Progress)- Rural Development
- (e) THDC Samarth (Empowerment)- Empowerment initiatives
- (f) THDC Saksham (Capable) - Care of the aged and differently abled
- (g) THDC Prakriti (Environment) - Environment protection initiatives
- (h) THDC Virasat (Culture) – Art & Culture protection & promotion initiatives.
- (i) THDC Krida (Sports) – Sports promotion initiative.

THDCIL also has a Board approved CSR Communication strategy in place for regular dialogue and communication with stakeholders regarding the selection and implementation of CSR and sustainability activities.

### OUR CSR SPENDING:

THDCIL integrates its CSR and Sustainability planning with its business plans and strategies. The activities are planned well in advance, targets are fixed at different milestones, with pre-estimation of quantum of resources required within the allocated budget and having a definite time span for achieving desired outcomes. As per statutory compliance, total amount to be spent during the financial year is two percent of average net profit (PBT) of the last three financial years.

Average Net Profit of three immediate preceding financial years	: Rs. 111752.00 Lakh
CSR Budget for FY 2023-24 (Statutory)	: Rs. 2235.00 Lakh
Actual CSR expenditure during FY 2023-24	: Rs. 3447.21* Lakh

\*Including setting off excess CSR expenditure incurred in F.Y. 21-22 amounting to Rs. 20.00 Lakh

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## PROMINENT INITIATIVES:

### A. HEALTH

Good health simulates almost everything that people desire, to be free from illness and to escape poverty, hunger, to work to secure freedom, to gain education, learning, to be treated without discrimination, to be able to claim their rights and to live in a safe environment. THDCIL, continuously strives to come up with solutions and health services facilities through running of dispensary and medical camps with reputed hospitals and institutions. Some major community oriented efforts of THDC in the area of health are as under:



- (a) **Running of Allopathic Dispensary:** THDCIL, in association with Hans Foundation, runs one Allopathic Dispensary at village Deengaon, which is located in the remotest area of district Tehri. Medical consultation on nominal rates and free of cost medicines are provided. All basic facilities are available (i.e. MBBS Doctor, Paramedical staff, and basic pathological tests, X-ray, ECG, on call ambulance facility & Minor OT). This allopathic dispensary caters around 15000 population of surrounding approx. 40 villages.



*Allopathic Dispensary, Deengaon, Tehri Garhwal*

- (b) **Medical Health Infrastructure:** Strengthening the medical infrastructure is essential to ensuring seamless accessibility to health services. By investing in state-of-the-art medical facilities, modern equipment, and advanced technologies, we can significantly enhance the quality of care provided to our communities. Furthermore, expanding the network of healthcare centers and hospitals, especially in underserved and rural areas, will ensure that more individuals have access to the medical attention they need. THDCIL's commitment to



strengthening the medical infrastructure is a vital step toward ensuring that everyone has the opportunity to achieve and maintain good health, contributing to the overall well-being of our society. As part of this commitment, THDCIL has supported the procurement and distribution of medical equipment such as Zeiss Microscope Model: OPMI LUMERA 700 system, for the new operation theatre at Vivekanand Hospital, Dehradun and financial support for delivering holistic health and wellness at doorstep through mobile van with AIIMS, Rishikesh. This integration facilitates quicker diagnosis, more efficient treatment plans, and better follow-up care, ultimately leading to enhanced patient satisfaction and health outcomes.



## B. EDUCATION & LIVELIHOOD DEVELOPMENT:

Effective interventions have been made for providing education to deprived/underprivileged communities, establishment of centers for higher & technical education, vocational education and infrastructural support. Some of the prominent interventions in the education domain as under:

- (a) **Schools for deprived/underprivileged communities:** THDCIL is running two schools at Bhagirathipuram and Koteshwar in district Tehri and one school at Rishikesh in district Dehradun for deprived/weaker section communities having a collective strength of about 900 students including approximately 50% girls with free of cost uniform, books & stationary, bus service etc. and Mid-Day Meal under “Naivedyam” scheme with an annual expenditure over Rs. 6-7 Cr.



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- (b) **Sponsoring skill development courses:** THDCIL, for promotion of livelihood and employability among the youths & residents of local area implements numerous activities like (i) sponsoring skill development courses namely ITI, ANM, GNM, Diploma in Plastic Technology, etc. (ii) vocational training to women / farmers on Beautician & Tailoring courses.



### C. ENVIRONMENT & CLEAN ENERGY

THDCIL also implements numerous CSR activities for promotion of the environment and clean energy. To complement the efforts of Govt. of India for mitigation of climate change, THDCIL has installed Solar based Street Lights & LED Street Lights. For the promotion of water conservation, THDCIL has constructed numerous roof rainwater harvesting tanks in hill areas of Tehri Garhwal. In convergence with Govt. of India, THDCIL has supported community in development of custom hiring center for farm machinery to assist the small marginalised farmers of District Haridwar in generating additional income.



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## NATURAL CAPITAL



Natural Capital refers to the world's reserves of natural assets, encompassing of geology, soil, air, water, and all living organisms. It represents the utilization or preservation of natural resources to create value for our external and internal stakeholders, as well as the broader community. Furthermore, it encompasses our efforts to promote the conservation of natural resources and mitigate environmental impacts.

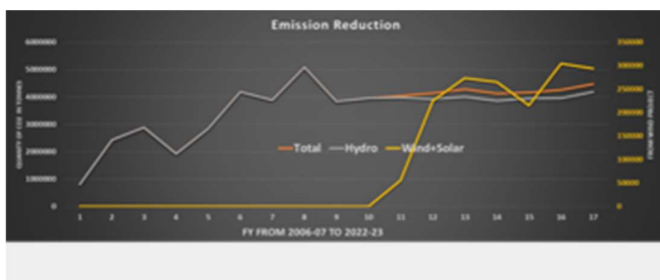
Since its establishment, THDCIL has prioritized Natural Capital as a key focus area. Our endeavors have encompassed various measures to minimize environmental effects, including the reduction of atmospheric emissions, particularly greenhouse gases. Additionally, we have adopted strategies for soil and water conservation, biodiversity preservation, wildlife protection, waste reduction at the source, waste reuse and recycling, and development of green spaces.

### A. CONTRIBUTION TO THE COUNTRY'S ECONOMIC DEVELOPMENT AND PRESERVATION OF NATURAL RESOURCES

From 2006-07 to 2023-24, THDCIL has consistently contributed to the Nation's power supply, generating a total of 72033.62 million units (MU) of clean energy through our hydro, wind, and solar power plants. These environmentally friendly and sustainable power sources have played a vital role in the country's environmental, social, and economic progress.

By producing electricity through our renewable energy projects, THDCIL has made a significant impact on the nation. These projects have obviated the need to burn substantial quantities of coal, natural gas, and petroleum to generate the equivalent amount of electricity.

When compared to the data provided by the U.S. Energy Information Administration, THDCIL's renewable energy initiatives have potentially saved approximately 37496421.92 metric tonnes of coal, 729016972.40 thousand cubic feet (Mcf) of natural gas, or 124747711.40 barrels of petroleum up to 2023-24.



### B. ESTABLISHMENT OF CARBON SINK: GREEN BELT

The primary natural carbon sinks include plants, ocean, and soil. Trees, through photosynthesis, absorb carbon dioxide from the atmosphere and release life-sustaining oxygen. When trees die and decompose, some of the captured carbon is transferred to the soil environment.



Recognizing the significance of trees within natural systems, THDCIL is fully committed to protecting forests and trees. In cases where forest clearance is necessary for project activities, THDCIL adheres strictly to the Compensatory Afforestation guidelines outlined in the Forest Protection (Conservation) Act of 1980.

Key initiatives undertaken by THDCIL include:

- (a) **Green Belt Development:** Till date, we have developed a green belt covering 1,138 hectares of land around the Tehri Hydroelectric Plant (HEP) and 450 hectares of land around the Koteshwar Hydroelectric Plant (KHEP).
- (b) **Compensatory Afforestation:** In accordance with the applicable requirements, compensatory afforestation has been conducted on 3,959 hectares of land in Lalitpur district, Uttar Pradesh, 638.22 hectares of land in Jhansi, Uttar Pradesh, and 2,716.40 hectares of degraded forest land in the Khanpur Forest Range, Haridwar, Uttarakhand, and 9.33 ha land for Chopra Dump Yard, against forest land diverted for Tehri Power Complex. Compensatory Afforestation works in 105.583 ha. area for VPHEP has been completed out of 120.27 ha. by the State Forest Department.
- (c) **Catchment Area Treatment:** An extensive catchment area treatment plan covering 52,204 hectares (44,157 hectares of forest land and 8,047 hectares of agricultural land) has been implemented in Tehri Power Complex and a catchment area treatment plan covering 6002 ha is being implemented in VPHEP.  
Furthermore, we are committed to developing a green belt in an area of 400 acres in Khurja Thermal Power Plant (KSTPP), out of which Green Belt Development work has been completed for ~172 acres of land. The green belt will consist of 2000-2500 trees per hectare in a multi-layered arrangement with a height of 6-10 feet at the time of plantation.

Till FY 23-24, cumulatively 8900 nos. of trees have been planted under the Green belt development plan of VPHEP around the project complex.

### C. BIODIVERSITY CONSERVATION & ECOLOGICAL BALANCE: HERBAL GARDEN, FISH MANAGEMENT, WILDLIFE PROTECTION

THDCIL is committed to biodiversity conservation and ecological balance, and we have undertaken the following activities:

- (a) **Herbal Garden:** A herbal garden has been established in Vishnugad Pipalkoti Hydro Electric Project (VPHEP) over an area of approximately 1800 sqm. The garden has been developed and is maintained in consultation with the Herbal Research and Development Institute, Mandal Gopeshwar. It features various medicinal plants, including Harad (*Terminalia chebula*), Lemon Grass (*Cymbopogon flexuosus*), Sarpghandha (*Rauvolfia serpentina*), and Aloe Vera. An expenditure of INR 21.64 lakhs has been incurred for the development and maintenance of the Herbal Garden until March 2024.





- **Fish Hatchery:** As per the recommendations of the Directorate of Coldwater Fisheries Research (DCFR), Bhimtal, action is being taken for developing a Fish Hatchery in VPHEP to conserve Snow Trout Fish accordingly. One such Fish Hatchery for Mahasheer fish is already operational in the Tehri power Complex.
- (b) **Environmental Management:** THDCIL has implemented an Environmental Management plan for the entire project sites to protect and conserve nearby natural resources, wildlife, and archaeological assets.
- (c) **Green Belt Development at Khurja STPP:** A Green Belt Development Plan covering an area of 400 acres has been proposed for the Khurja Super Thermal Power Plant (STPP). The plan has been finalized in consultation with the State Forest Department, Uttar Pradesh. Plantation work for the Green Belt is currently underway, approximately 70 hectares (~172 acres) of land at the project's outer periphery has been successfully planted. At VPHEP cumulatively 8900 nos. (approx.) trees have been planted around the project complex under GBD plan of VPHEP.
- (d) **Botanical garden at Koti:** As per recommendations of MoEF, Govt. of India, a botanical garden has been developed in an area of 14.28 ha. in the vicinity of Tehri lake. The plant species which have submerged into the Tehri Dam reservoir have been conserved in the Botanical Garden. A total of 274 different species of plant including medicinal, ornamental, timber, fuel and fodder have been planted in the garden. The Botanical garden is being maintained & cared by Deptt. of Forest, GoUK since 2011 while financial expenditure is being borne by THDCIL. Further MoU has been signed with Forest Deptt. Tehri Dam Division - 1st ,New Tehri for a period of 02 year (2023-24 & 2024-25) for care & maintenance of Botanical garden.
- (e) **Green belt developed in Tehri Project area:** As per the recommendations made by the Hannumantha Rao Committee (HRC) development of Green Belt along reservoir rim area was carried out through Deptt. of Forest (GoUK). A 200 mtr.wide green belt (from 840 RL to 1040 RL) with an estimated cost of Rs. 820 lacs in 2100 Ha. of land was to be developed. Out of 2100 Ha.an area of 1138 Ha.of forest land has been developed completely while 962 Ha of agricultural land is yet to be developed. Forest Deptt.GOUK requires to the consent of land owners which has not be taken so far
- (f) **Mahasheer Fish Hatchery:** As per conditions laid down by MoEF, Govt. of India, THDCIL has conducted studies for flora and fauna in the region. The Zoological Survey of India (ZSI) made an extensive study for fauna of concerned rivers and submitted the report to MoEF along with their recommendations in 1993. On the recommendations of ZSI, the Mahaseer fish hatchery having a capacity of 3 lacs seeds per annum was constructed near Jurasi Nala Koteshwar in consultation of the National Research Centre for Cold Water Fisheries (NRCCWF), Bhimtal. An expenditure of Rs. 110 lac was incurred in the development of fish hatchery. The fish hatchery is under operation and has been transferred to state Fisheries deptt.,GOUK on lease for a period of 29 years in November 2015 for production of Mahasheer fish seeds and maintenance of Fish hatchery.



### Waste Management Practices

**E-Waste Disposal:** THDCIL has partnered with authorized third-party e-waste handlers, approved by the Central Pollution Control Board (CPCB), for the proper disposal of e-waste.

**Utilization of Canteen and Horticultural Waste:** The waste generated from the canteen and horticultural activities at Rishikesh Township is efficiently utilized in a Biogas plant. This plant is based on TERI's patented technology known as TEAM (TERI's Enhanced Acidification and Methanation) process.

### Muck Management

**Responsible Muck Disposal:** Muck is being dumped at designated areas, well above the high flood level. Both engineering and biological measures are implemented at the sites to handle muck in an environmentally friendly manner.

**Vetivar Grass Plantation:** To stabilize slopes at the dumping yards of VPHEP, the plantation of Vetivar (*Chrysopogon Zizanioides*) grass was initiated since September 2018. This serves as a measure for slope stabilization.

### Environment Monitoring

**Regular Monitoring:** Periodic monitoring of air, water, and noise quality is conducted. Currently, all parameters related to air, water, and noise quality are within the permissible limits as guided by the Central Pollution Control Board.

### Wildlife Protection

**Ecosystem Protection:** THDCIL is committed to safeguarding the nearby ecosystems. The Environment Management Plan for VPHEP includes a dedicated section for wildlife protection.

**Avoid Dependence on Forests:** THDCIL provides LPG gases and mess facilities to labor camps, aiming to reduce their dependency on forests for fuelwood and mitigate wildlife poaching.

**Awareness Programs:** Regular awareness programs focused on wildlife protection are conducted at the project site to educate and engage stakeholders on the importance of conserving wildlife.

## D. SOLID WASTE MANAGEMENT PLAN

**(a) Khurja Super Thermal Power Plant (STPP):** The major solid waste generated from the thermal power project is ash. To effectively manage this ash waste, THDCIL will implement an ash management scheme. This scheme includes the dry collection of fly ash, supplying ash to entrepreneurs for utilization, promoting maximum ash utilization, and ensuring the safe disposal of unused ash. THDCIL has developed a comprehensive Fly Ash Management Plan for the Khurja Environmental Management Plan (EMP) to facilitate these activities.

**(b) Vishnugad Pipalkoti Hydro Electric Project (VPHEP):**

i. **Domestic/Municipal Solid Waste:** The labor camps at VPHEP generate approximately less than 30 kg of waste per day. Waste segregation is performed at source, and the solid waste is collected in around 317 collection bins placed at labor camps and construction sites. Out of these bins, 265 are dedicated to the collection of biodegradable waste, and 52 are for non-biodegradable waste. The waste is then handed over to the Nagar Panchayat (local municipality) for final disposal.

ii. **Biomedical Waste:** The safe and sustainable management of biomedical waste (BMW) is a social and legal responsibility for all individuals involved in healthcare activities. THDCIL follows the Bio-medical Waste Management Rules of 2016 and further amendments to ensure the well-being of humans and a cleaner environment. The key principle of BMW management, including waste segregation at source and waste reduction, is implemented to create a greener and cleaner environment. Biomedical



waste is appropriately placed in color-coded bins and is subsequently handed over to the expert agency, M/s Medical Pollution Control Committee, for final disposal.

- iii. **Hazardous Waste:** The management of hazardous waste at VPHEP complies with the Hazardous Waste Management Rules of 2016 and further amendments. The hazardous waste generated includes used tires and tubes, waste oil, hydraulic oil, gear oil, grease, batteries, and other residue containing oil. All waste is collected in leak-proof closed vessels, such as drums. Hydraulic oil and other waste oils are stored in closed containers at the hazardous waste collection area. Finally, the waste is handed over to an authorized recycler, M/s Shruti Chemical, for proper recycling and disposal.





## INTELLECTUAL CAPITAL



Intellectual capital is the group of knowledge assets that are attributed to an organization and most significantly contribute to an improved competitive position of the organization by adding value to key stakeholders.

### NEW MEASURES FOR TECHNOLOGICAL UPGRADATION:

#### A. Upgradation of Protection Systems of Tehri HPP:

- (a) **Unit Protection System-I:** The Unit Protection System of Tehri HPP (4X250MW) was commissioned in 2006. The System consists of Main-I & Main-II Protection system mounted with ABB REG216 relays. These relays were having a very limited DR storing capacity due to limitations of storage memory in the processor of Relay. During the occurrence of electrical faults in the Units, these Relays are able to retain only 03 faults and erasing the preceding records due to which the DR of various incidents are not being able to retrieve as and when required. During multiple trippings, plant was facing difficulty in retrieving all the previous records for analysing the faults. Therefore, the upgradation of the Main-1 protection system with latest REG670 and RET670 relays has been carried out in 2023 having a stand-alone disturbance recorder PC.
- (b) **Bus-Bar Protection System-I:** The Busbar Protection System of Tehri HPP (4X250MW) has been in operation since commissioning. The system utilizes Main-I & Main-II protection relays for implementing the protection scheme of bus bar of Tehri HPP. During the year 2023, as the interfacing of Tehri-PSP (Pumped Storage Plant) and HPP was under progress, the Main-1 protection relays has been upgraded with latest ABB REB500 Bus bar relay for efficient and timely interfacing of the bus bar protection for both the Tehri HPP and PSP plants.

### BENEFITS OF UPGRADATION OF PROTECTION SYSTEMS:

The upgraded REG670 and RET670 relays has now provision for keeping DR record of up to 200 Nos. which was earlier limited to 03 Nos. This enables for the timely analysis of the generator and Transformer faults and its rectification thereby increasing the availability of Tehri HPP units during the faulty conditions.

The upgraded Main-1 busbar relay (REB500) features the latest protection technology of ABB busbar protection configured for both Tehri HPP and upcoming PSP plant and therefore any fault arising on the common bus bar shall be dealt by the Main-1 busbar protection system efficiently.

After the upgradation, the DR of new relays has been extended and configured with the centralized DR PC which provides the raw (.cfg,.hdr etc.) files which submitted to the



regulatory bodies/online portal during faults. The extracted reports from common DR PC enables timely analysis of the faults and thereby improving the restoration time of Tehri HPP and PSP on the grid.

The newly upgraded protection system and busbar relay operates on open communication platform which provision an easy integration with the plant SCADA or automation system for further analysis and sending of the automated generated reports to the regulatory bodies/stakeholders.

## **B. UPGRADATION OF EMS (ENERGY MANAGEMENT SYSTEM) AT TEHRI HPP:**

PME (Power Monitoring Expert) software-based EMS (Energy Management System) was supplied by M/s Schneider Electric India, at Tehri HPP in 2016 and is being utilized for measuring the auxiliary energy consumption of the plant and the energy export data from Tehri HPP in relation with the commercial aspects of the plant. As the server of EMS system was running on Microsoft Windows Server 2012 R2 whose support was ending in the year 2023 and the system also not being OPC (Open Platform Communication) compliant, therefore the sharing of reports from EMS system to the external IT based devices was not possible due to which there were many difficulties in sharing of the generation reports of Tehri HPP to the head office/regulatory bodies. In view of this, upgradation of EMS system has been done during August 2023.

### **BENEFITS OF UPGRADING THE EMS:**

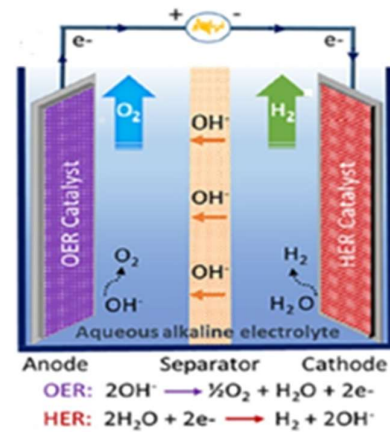
- (a) The upgraded EMS system has been configured to display the performance of SRAS (Secondary Response Ancillary Services) i.e. the real time AGC performance of Tehri HPP is monitored which helps in improving the SRAS response of Tehri HPP to provide the power as per the grid/stakeholder's requirement. This helps in better stabilization of the grid during the large demand-surplus deficits.
- (b) As per the new IEGC regulation 2023, the compensation of reactive power from the generating units has been incentivized with monetary benefits to the plants. The calculation of benefits from the reactive power compensation is being logged and monitored in the upgraded EMS system, for the optimum injection/drawing of reactive power for a stable grid operation.
- (c) The new PME offers latest Vista software which provides the real time data and the past data record in the graphical, pie charts and trending manner for better efficient analysing of the performance of the power plant ex bus generation and auxiliary consumption.
- (d) The Web based application provided by the latest PME software allows the display of the real time data in the web application-based approach which can be broadcasted in multi screens.



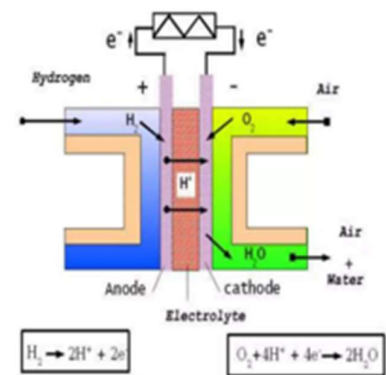
### C. GREEN HYDROGEN BASED MICRO-GRID SYSTEM DEVELOPED BY THDC INDIA LIMITED:

In line with the "National Green Hydrogen Mission" launched by the Government of India, THDC India Limited has successfully implemented a Pilot Project to demonstrate technologies associated with Green hydrogen production, storage and the Hydrogen Fuel Cell-based micro-grid system at the office complex in Rishikesh, Uttarakhand.

The main components of the Pilot Project include a 1 MW rooftop solar plant, a 300 kW Alkaline Water Electrolyzer, and a 70 kW PEM Hydrogen Fuel Cell. The water electrolyzer operates during the daytime, harnessing solar power from a 1 MW capacity rooftop solar power plant as input energy. This electrolyzer produces 50 kg of Green hydrogen daily by splitting water molecules into Oxygen and Hydrogen molecules from aqueous alkaline electrolyte (KOH) over a 10-hour operation during solar hours. The production rate is 5 kg of Green Hydrogen per hour, necessitating 60 liters/hour of demineralized water. This requirement for demineralized water is met by a DM Water plant.



The generated Green Hydrogen is then purified to a level of 99.999% by passing through a purification skid and then stored in vessels at 30 bar pressure. Further the purified stored Green Hydrogen is utilized to produce electricity during night hours. For generating electricity through Hydrogen, a 70-kW capacity PEM technology-based hydrogen Fuel Cell is installed. The Green Hydrogen is supplied at 2 bar pressure from Green Hydrogen Storage vessels, and the fuel cell draws atmospheric air to utilize its Oxygen content. In the fuel cell, Hydrogen and Oxygen molecules combine, producing water and electricity.



The electricity generated through fuel cell is being utilized for illuminating the entire THDCIL town-ship and office complex of company's Head office located in Rishikesh for 12 hours.

This Green Hydrogen based micro-grid system is pioneering in our country. This demonstration project is expected to significantly contribute to the implementation of Green Hydrogen Production and Storage Projects on a commercial scale. THDC India Limited plans to establish a Green Hydrogen production and storage plant in the Chitrakoot district of the Bundelkhand region in Uttar Pradesh, utilizing 800 MW of ground-mounted Solar Power developed by THDCIL itself.

The produced Green Hydrogen will be stored and supplied to nearby industries that use Hydrogen in their industrial processes. Other agencies, including peer organizations, stand to benefit from the installed pilot project, which demonstrates the technologies involved in the production and storage of Green Hydrogen. This can encourage and motivate them to implement similar projects on a commercial scale, contributing to India becoming a Green Hydrogen hub and meeting the country's climate targets.

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#### D. RESEARCH AND DEVELOPMENT INITIATIVES:

Our commitment to innovation and continuous improvement is underscored by our robust in-house Research and Development (R&D) activities. These initiatives are aimed at absorbing cutting-edge technologies, devising state-of-the-art solutions to recurring project challenges, and fostering collaborations with national organizations and academic institutions. This approach ensures the efficient and reliable operation and maintenance of our hydro power stations.

To oversee these endeavors, a dedicated R&D Department was established at our Corporate Office in Rishikesh. The ongoing R&D activities encompass a spectrum of areas, each contributing to our pursuit of excellence. Here's a glimpse of our current R&D focus:

- (a) **Seismological Study and Network Enhancement:** We are conducting a meticulous seismological study through a Micro- seismological network surrounding the Tehri Dam region. This is complemented by the establishment of a Strong Motion Accelerographs network. Seismological and Strong Motion Network around Tehri Region consist of 18 Seismological Stations around Tehri Region. In addition, 13 Strong Motion Accelerograph (SMAs) Network and 02 Central Recording Stations (CRS) at New Tehri & Roorkee respectively. The insights from these endeavors not only bolster our understanding of seismic activity but also aid in fortifying our infrastructure against potential seismic events.
- (b) **Enhancing Equipment Longevity:** One of our key areas of concentration involves periodic studies to ascertain the rate of deterioration of power station equipment at Tehri and Koteshwar power stations. The recommendations stemming from these studies are instrumental in extending the life and optimizing the performance of these vital assets. Our efforts in this regard are geared towards the fiscal year 2023-24.
- (c) **Oscillation Analysis and Mitigation:** We are diligently addressing oscillations in hydro generators that impact high voltage transmission lines. Our analysis aims to pinpoint these disturbances and implement effective measures to mitigate their effects, thereby ensuring the reliability of our power transmission systems.
- (d) **Structural Integrity Assessment:** An ongoing study investigates the structural integrity of submerged intake structures in the context of varying Tehri reservoir water levels. This study, which includes a specific focus on construction and lift joints, is pivotal in enhancing our understanding of the complex dynamics of these structures.
- (e) **Integrated Operation Decision Support:** Our R&D efforts extend to developing a decision support system for the integrated operation of the Tehri Hydropower Complex. This intricate complex comprises the Tehri Hydro Power Plant, Koteshwar Hydroelectric Plant, and the variable speed Tehri Pumped Storage Plant. The development of this system empowers us to optimize operations across these interconnected facilities.
- (f) **Cybersecurity for Plant Control:** We are actively engaged in the development of a robust and hack-free hydro plant control system. This initiative underscores our commitment to safeguarding our operational infrastructure from cybersecurity threats.
- (g) **Integration with Metaverse Environment:** THDC India Limited (THDCIL), signed a Memorandum of Understanding (MOU) with M/s Telecommunications Consultants India Limited (TCIL) on 24<sup>th</sup> June, 2024 . The agreement focuses on the development of a state-of-the-art 3D-scanned digital twin of the Tehri Hydro Power Plant. The project also



includes its integration into a metaverse environment and the deployment of an advanced application system within the Tehri Museum for public access. The initiative will transform stakeholder engagement and redefine how visitors interact with our Flagship i.e., Tehri Hydro Power Plant. Central to the Project is the meticulous process of 3D Laser Scanning, which captures detailed geometries and textures of one power generation unit out of the four installed at the plant. This data will be processed and rendered to create an accurate and high-resolution digital twin. The Integration into a Metaverse Environment will enable virtual exploration of THDCIL's Flagship ie., 1000 MW Tehri Hydro Power Plant, interactively, either in a Guided Tour or free roam Mode.

At THDCIL our R&D pursuits epitomize our dedication to technological advancement, operational excellence, and sustainable growth. We look forward to the positive impact these initiatives will have on our hydro power operations and the broader energy landscape.



## **E. NEW R&D PROJECTS:**

### **(a) Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs:**

- i. Identification of plasticizer degrading strains and their respective enzymes.
- ii. Cloning, expression, and purification of plasticizers degrading enzymes.
- iii. Biophysical and biochemical characterization of the enzymes.

Structure determination of enzymes by X-Ray crystallography to study their mechanism of action.

### **(b) Carbon dioxide conversion into value-added products using photo electro chemical cell:**

- i. Synthesis of emerging 2D nano-materials based photo-cathode prepared via facile hydrothermal technique.
- ii. Synthesized photo-cathode will be characterized for its physico-chemical characteristics using various analytical techniques, viz., TEM, EDX, FE-SEM, BET, XPS, XRD, Raman spectroscopy, etc.
- iii. Testing various combinations of photo-cathode materials to assess their efficacy in electro-reduction of CO<sub>2</sub> towards various value-added products.

### **(c) Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis:**

- i. To design, fabricate and demonstrate an electrochemical cell and absorber for ammonia synthesis.
- ii. To estimate the kinetics of the electro-chemical process.
- iii. To locate the best electrode, electro-catalyst and electrolyte for better economics and scale up potential.
- iv. To conduct the techno-economic analysis of the process to understand the economic viability.

### **(d) Co-production of green hydrogen and biochar from biomass**

- i. A lab-scale prototype of an integrated pyrolyzer and steam reformer unit system for the generation of green hydrogen rich stream and bio-char operating on biomass.
- ii. Optimized design of the integrated pyrolyzer and steam reformer unit for pilot plant operation using scale-up studies and techno-economic analysis.

### **(e) Developing a phage-based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.**

- i. Isolation and propagation of bacteriophages from the Ganges water samples.
- ii. Identification and characterization of host specificity against ESKAPE pathogens.



- iii. Structural and biophysical characterization of identified phages.
  - iv. Application based pre-clinical studies to develop combinatorial phage therapies.
- (f) Nonlinear stability of sliding: a machine learning and mathematical modelling-based analysis of interfacial slip stability**
- i. Machine learning driven mathematical modelling of interfacial slip development in geological faults and landslide type surface.
  - ii. Stability analysis of interfacial slip.
- (g) Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas**
- i. To collect long-term rotational and translational (i.e., six degree-of-freedom (6 DOF) ground motion data due to earthquake ( $ML \geq 3$ ) activity in the Tehri Garhwal region.
  - ii. To use this data for advancing research in improved (i) geophysical site characterization, (ii) seismic source inversion, (iii) evaluation of seismic response of structures, etc.
- (h) Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus:**
- Setting up Reference 5G Private Network (limited radio coverage, One 5G NIB with one additional gNB ) with few Smart-IOT Air Pollution Monitoring Device (with Basic Capabilities) for Air Pollution Profiling and Smart Energy meters (with basic capabilities) for Energy Consumption profiling with in THDCIL campus.
- (i) An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application**
- i. Design and Development of 1 Ah capacity and 4.0 V Quasi-Solid-State Sodium-based Dual-ion batteries.
  - ii. Examining long-term (over 1000 cycles) stability of the cells under various charge/discharge conditions.
- (j) Human assist Mule-Khacchar**
- i. Design and realize a device with the power of the order 2 kW with a total moving mass of the order of 100 kg and a payload capacity of 20 kg.
  - ii. Develop the legged walking system and demonstrate gait transition and movement on moderate terrain in semi-autonomous mode.
  - iii. Test the system rigorously to failure to determine loading and wear of components alongside stability limits of the controller.
- (k) Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment:**



- i. To optimize the anaerobic treatment of municipal wastewater sludge and OFMSW for maximum H<sub>2</sub> & CH<sub>4</sub> production: mixing ratio, total solids percentage
- ii. To obtain the effect of hydrothermal pretreatment conditions (Temp, Pressure & Reaction time) on H<sub>2</sub> & CH<sub>4</sub> production – Batch Assays & Semi Continuous Operation
- iii. Effect of variable organic loading rates (OLR) and hydraulic retention times (HRT) on H<sub>2</sub> & Biogas production under semi-continuous operation

**(l) Development of Innovative sewage treatment technology with minimum energy requirement**

- i. Development of methane fermentation (anaerobic digestion) process for converting raw sludge (generated from PSB) into biogas and energy.
- ii. Techno-economic feasibility of the integrated processes as a "self-sustaining energy efficient sewage treatment system." And comparison with conventional and modified activated sludge process.

**(m) Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings**

- i. Development of superhydrophobic inhibitor @MOF core-shell composites with particle size < 100 nm.
- ii. Mixing of inhibitor @MOF core-shell composite into epoxy resin to form a composite coating.
- iii. Coating of as-prepared composite coating by spray coater or brush paint method with different thicknesses.
- iv. E-Chem grafting of molecular films with hydrophobic tails on turbine blades.
- v. Detailed surface characterization, analysis of wetting, mechanical and anti-corrosion properties of composite coating.
- vi. Industrial scale performance demonstration of composite coating.

**(n) Modelling micro plastic movement through soil matrix: A step towards Plastic waste management**

- i. Development of integrated primary sedimentation basin (PSB) followed by the DHS reactor.
- ii. Optimization of best operational conditions (Hydraulic retention time, Organic loading rate)
- iii. To achieve the enhanced nutrients removal of effluent recirculation for enhanced nitrogen removal & additional treatment for enhanced phosphorus removal
- iv. Development of anaerobic digestion process for raw sludge (generated from PSB) treatment.

**F. RESERVOIR OPERATION & FLOOD MITIGATION MEASURES IN THDCIL:**

Tehri reservoir filling normally begins every year from 21st June utilizing the excess inflow during the monsoon period in order to achieve full reservoir level. Reservoir filling from MDDL, EL 740m up to its FRL, EL 830m is done as per reservoir rule curve provided in the





Operation & Maintenance manual of Tehri dam. The rule curve helps in filling the reservoir at predetermined rate and keeping reasonable storage space for incoming floods during active monsoon period so that, most of the time, regulated / controlled discharge is passed to minimize the direct consequences of floods at downstream of the dam. The water stored in the reservoir during the monsoon period is utilized to meet irrigation demand during lean flow season while providing peaking support to grid. The live storage of Tehri reservoir is utilized based on dynamic reservoir operation module, so as to optimize the power generation over the year, while releasing the water as per irrigation requirement, which in-turn is governed by the cropping pattern. In-principle, the live storage augments the river inflow to fulfill the irrigation requirement from November to onset of monsoon of the next year. Since its commissioning, the reservoir has been able to fulfill this requirement every year.

Flood early warning system is imperative for such a large reservoir as it can cause large scale inundation in the downstream in case of uncontrolled release of water. Flood early warning system for Tehri reservoir is consisting of an inflow forecasting system in the upstream and an early warning system in the downstream. The inflow forecasting system of Tehri reservoir having its control room at Tehri dam is operational since 2016 and presently issuing forecasts with 6 and 24 hours lead time which helps in better management of the reservoir from energy generation as well as flood management perspective. The Early Warning System (EWS) consisting of speakers/sirens at eight locations in the downstream of Koteshwar dam up to Rishikesh having its control rooms at Koteshwar dam and State Emergency Operation Centre, Dehradun is operational since 2017. EWS helps to alert / warn downstream population along the river through voice messages and sirens when water is released from the dam.

## **G. EMPOWERING KNOWLEDGE SHARING: COLLABORATIVE KNOWLEDGE DESK:**

In the field of sustainable development, efficient knowledge management is crucial for capturing, preserving, and sharing invaluable internal insights. Often, the extensive knowledge gained during construction and operational phases goes undocumented, resulting in missed opportunities for future projects. To counter this, THDCIL has initiated a visionary project by setting up a Collaborative Knowledge Desk on our web portal.



This dynamic platform encourages the internal sharing of knowledge, insights, key learnings, and successes. Our employees have the opportunity to engage in this digital space, contributing their experiences to refine processes and elevate the collective knowledge base of our workforce.

## **H. CULTIVATING EXCELLENCE: QUALITY CIRCLE INITIATIVES:**

THDC India Limited has actively participated in the Regional Quality Circle Chapter and National Quality Convention since 2013, underscoring our steadfast commitment to

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innovation, efficiency, and continuous improvement. In 2023, this commitment was prominently demonstrated.

During the 13th Chapter of the Regional Quality Convention held at DPS, Daulatpur, Haridwar on October 15, 2023, 11 QC teams from THDC India Limited participated. All teams met the benchmark standards, with 9 teams achieving the Gold Award and 2 teams securing the Silver Award.

The 37th National Convention on Quality Concepts (NCQC-2023), organized by the Nagpur Chapter in Maharashtra from January 4th to 7th, 2024, saw participation from 11 teams representing various units and offices of THDCIL. This convention provided valuable exposure to Quality Concepts and opportunities to enhance performance.

At NCQC-2023, THDCIL teams excelled with 2 teams receiving the prestigious "Par Excellence" award, 8 teams earning the "Excellence" award, and 01 team being honored with the "Distinguished Award." Result of NCQC-2023 in favor of THDCIL is as follows:-

SI.No.	Team Name & Unit of Operation	Award Received
1.	Alaknanda – Pipalkoti	Excellence
2.	Bharat	Excellence
3.	Darpan	Excellence
4.	Jal Shakti	Excellence
5.	Jal Tarang	<i>Par Excellence</i>
6.	Lakshya	Excellence
7.	Lotys	Distinguished
8.	Prayas	<i>Par Excellence</i>
9.	Punarnava	Excellence
10.	Sanjivani	Excellence
11.	Shakti	Excellence

## I. BUSINESS DIVERSIFICATION

### (a) Trading License Overview

THDC India Limited has been granted a Category IV trading license by the Central Electricity Regulatory Commission (CERC) for inter-state trading in electricity. This is a significant milestone as THDC enters the new business area of power trading. This license is issued under Section 14 of the Electricity Act, 2003. It authorizes THDC India Limited to trade electricity across India. The license is subject to compliance with the Act, Central Government Rules, and CERC Regulations, including any statutory amendments and modifications.



The details of the license are as follows:

**License Details:**

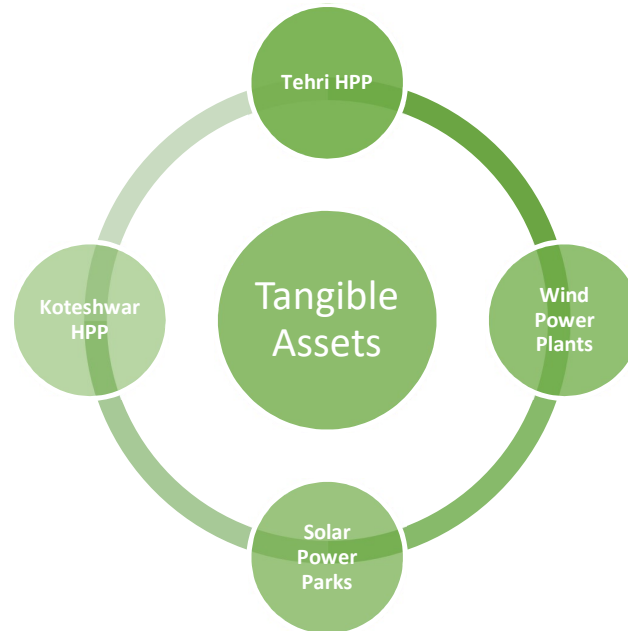
- (a) **License Number:** 102/Trading License/2023/CERC
- (b) **Date of Issue:** 6th May 2023
- (c) **Category:** IV
- (d) **Volume of Electricity to be Traded in a Financial Year:** Up to 2,000 MUs
- (e) **Minimum Net Worth Requirement:** Rs.10 Crores

**Strategic Significance:**

Obtaining this trading license marks THDC India Limited's entry into the power trading business. This strategic move leverages our extensive experience in power generation to actively participate in the power trading market, allowing us to trade up to 2,000 MUs annually. Engaging in power trading helps THDC diversify its business portfolio and increase revenue streams.

## TANGIBLE CAPITAL

THDC India Ltd has an installed capacity of 1587 MW comprising of 1424 MW from Hydro (1000 MW Tehri HPP, 400 MW Koteshwar HEP, 24 MW Dhukwan SHEP), 113 MW Wind (50 MW Patan 63 MW Dwarka project) and 50 MW from Kasaragod Solar Park.



### A. TEHRI POWER COMPLEX (2400 MW):

#### (a) Tehri HPP (4 x 250 MW)

- i. Tehri HPP, 260.5 m high Earth and rock fill dam being the highest dam in India is located on the confluence of river Bhagirathi and Bhilangana.
- ii. The Tehri Project is a multipurpose Project providing power benefits to the Northern Region, Irrigation benefits to Uttar Pradesh, and Drinking Water benefits to NCR Delhi and U.P.
- iii. Being a storage projects Tehri Dam helped in mitigation of floods, which has been demonstrated during 2010, 2011 & 2013 floods.
- iv. In addition to this, Tehri machines have the provisions to be operated under synchronous condenser mode, so that reactive power (for the improvement of Voltage) could be supplied to the grid, if required.
- v. Tehri HPP is capable to provide ancillary services to support the grid operation in maintaining power quality, reliability and security of the grid and includes Primary Reserve Ancillary Service, Secondary Reserve Ancillary Service, Tertiary Reserve Ancillary Service, active power support for load following, reactive power support, black start etc.

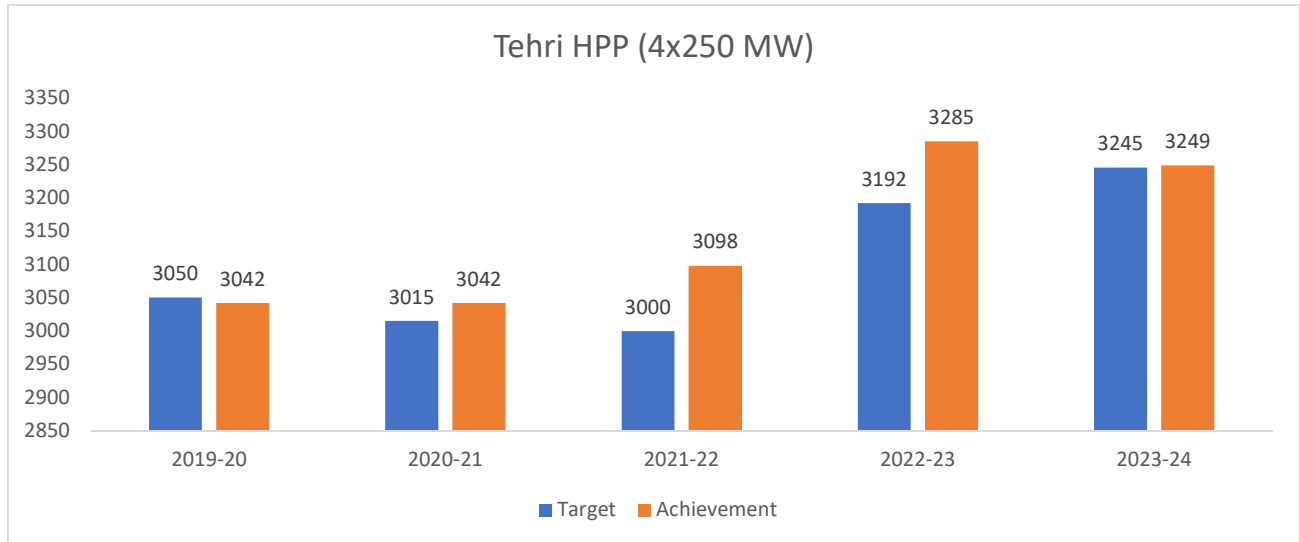


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- vi. In FY 2023-24, Tehri HPP has generated 3248.57 MU.
- vii. On 02 Aug 2023, Tehri HPP generated 25.80MU and set a new record to generate maximum energy in a single day.

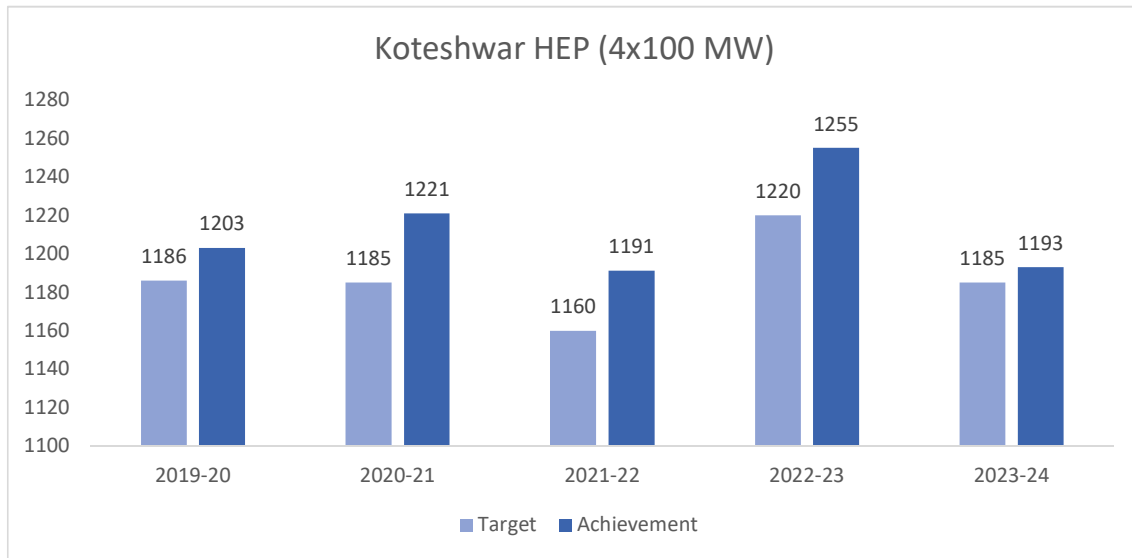


**(b) Koteshwar HEP (4 x 100 MW)**

- i. 400 MW Koteshwar power house located in the downstream of Tehri reservoir, was declared under commercial operation in April 2012 with the synchronization of 4th unit to the grid. Koteshwar Power Plant also have provision for black start capability and plays an important role in the restoration of grid in the event of grid failure Koteshwar HEP is also capable to provide ancillary services to support the grid operation in maintaining power quality, reliability and security of the grid and includes Primary Reserve Ancillary Service, Secondary Reserve Ancillary Service, Tertiary Reserve Ancillary Service, active power support for load following, reactive power support, black start etc.
- ii. In FY 2023-24, Koteshwar HEP generated 1193.16 MU.



### Generation of Koteshwar HEP:



### (c) Dhukwan SHEP (3x8 MW):



Dhukwan Small Hydro - Electric Project constructed at the toe of existing Dhukwan masonry cum earthen dam across Betwa River in District Jhansi, U.P. The project with an installed capacity of 24 MW (3 x 8 MW) is a part of overall development of the power potential of the Betwa River. Project is under operation and all three units were commissioned in Dec-2019.

There are many firsts in Dhukwan Project:

- (a) THDC's first Canal based Project.
- (b) THDC's first completely in-house civil design.

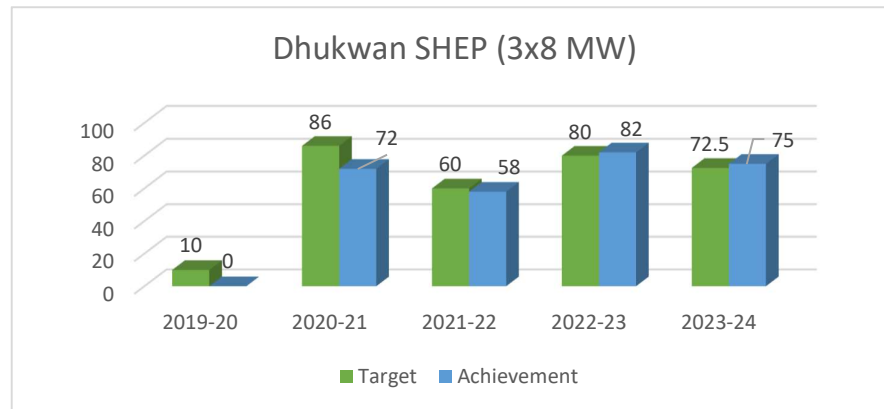
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- (c) THDC's first maiden foray into small hydro Project.
- (d) THDC's first Project with Kaplan Turbine.
- (e) THDC's first hydro project outside Uttarakhand.

In FY 2023-24, Dhukwan SHEP has generated 74.89 MU.



**B. DIVERSIFICATION INTO OTHER FORMS OF ENERGY:**

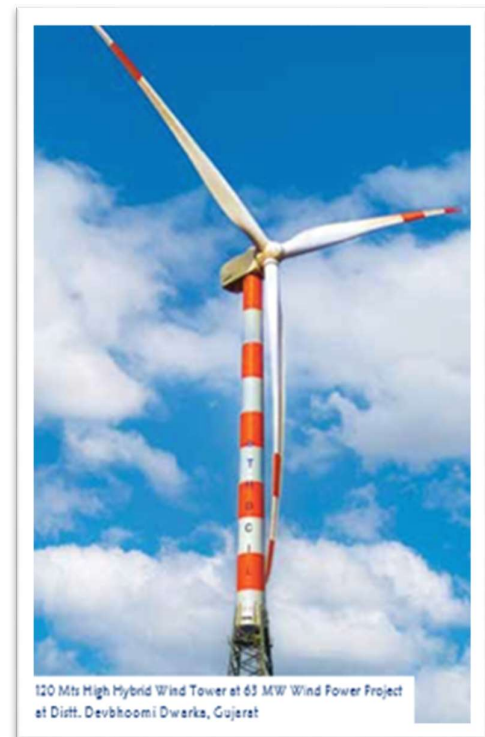
**(a) WIND POWER PROJECTS**

**i. Patan Wind Power Project (2x25 MW):**

Patan Wind Farm situated in Dist. Patan, Gujarat having an installed capacity of 50MW comprises of 25 nos. of Wind Turbine Generators (WTGs), each 2 MW capacity. These 25 WTGs, installed in four villages namely Amrapur, Ved, Vahedpur and Anwarpur of Distt Patan, Gujarat. The Project got commissioned on 29th June 2016, ahead of the schedule. The Expected Annual Generation from the project is 110.5 MU with 25.22% Capacity Utilization factor.

**ii. Devbhumi Dwarka Wind Power Project:**

The project having total installed capacity 63 MW, comprises 30 nos. of Wind Turbine Generator (WTG), each of 2.1 MW capacity. The project was commissioned on 31 March 2017. The Annual Expected Energy production from the project is 144.9 MU with 26.27% CUF.





iii. Year wise generation and CUF of Wind Power Projects

Year	Patan WPP		Devbhoomi Dwarka WPP	
	Generation (MU)	CUF (%)	Generation (MU)	CUF (%)
2018-19	108.32	24.73%	182.89	33.14%
2019-20	104.07	23.70%	177.83	32.22%
2020-21	75.64	17.27%	136.44	24.72%
2021-22	77.74	17.75%	156.90	28.43%
2022-23	77.70	17.74%	140.75	25.50%
2023-24	76.83	17.49%	139.88	25.28%

(b) SOLAR ENERGY

THDC forayed into solar energy generation by commissioning of 50 MW Solar Power Plant in District Kasaragod, Kerala on 31.12.2020. Hon'ble Prime Minister dedicated the project to the nation on 19.02.2021.

i. Year wise Generation of Kasargod SPP:

Year	Kasargod Solar Power Project	
	Generation (MU)	CUF (%)
2020-21	17.36	15.90%
2021-22	89.11	20.34%
2022-23	94.58	23.47%
2023-24	97.29	22.15%

ii. Khurja Super Thermal Power Plant (2x660 MW):

Investment approval for Khurja STPP (2x660 MW) in District Bulandshahar of Uttar Pradesh was accorded by CCEA on 07.03.2019 at an estimated cost of Rs.11,089.42 Cr (Dec-17 PL). Total annual generation from the Plant would be 9264 MU corresponding to 85% PLF. The foundation stone for this project was laid by the Hon'ble Prime Minister Sh. Narendra Modi on 09.03.2019.

Work is in full swing on all fronts. Unit-1 is expected to be commissioned by October 2024 and completion of the project is expected by end of FY 2024-25.

iii. Amelia Coal Mine

In order to meet the fuel requirement of the Khurja STPP, Ministry of Coal, Govt. of India has allocated Amelia Coal Mine in District Singrauli, Madhya Pradesh to THDCIL. CCEA had approved the investment approval for Amelia Coal Mine at an estimated cost of Rs. 1587.16 Cr (Dec-17 PL). Net Geological Reserve in Amelia Coal Mine is 162.05 MT (OC) out of this Extractable Coal Reserve is 139.48 MT. Coal to be supplied from Amelia Coal Mine as per peak requirement of Khurja STPP is 5.6 MTPA. Mine has been opened on





17.11.22 and coal production started from 18.02.2023, six months ahead of schedule. Approximately 26.83 lakh tons of coal has been extracted so far. Around 25.47 lakh tons coal (672 Rakes) dispatched to NTPC plants. Dispatch of coal to end use plant, Khurja STPP (1320 MW) also started on 06.08.2024 and 7193.01 Tonne Coal (2 Rake) has been dispatched so far. COD of the mine is targeted by Feb-25.

**(c) HYDRO PROJECTS UNDER CONSTRUCTION**

**i. Tehri Pumped storage plant (4x250 MW)**

Tehri PSP (Pumped Storage Plant) is an under construction hydroelectric power generation project located in Tehri district of Uttarakhand state in India. It is the first pumped storage plant in the central sector of the country and has a capacity of 1,000 MW, with four units of 250 MW each. Civil, HM and EM works are near completion and River Joining works have been successfully completed. 1st Unit of this project is targeted to be commissioned by end of Sep-24.

**ii. Vishnugad Pipalkoti HEP (VPHEP) (4\*111 MW)**

The VPHEP is a run-of-the-river project. The project is located in district Chamoli in the state of Uttarakhand. It envisages construction of a 65 m high concrete dam harnessing a gross head of 237 m on River Alaknanda. It will generate 1674 MU units (90% dependable year). World Bank is funding debt portion of the project Bank. On dovetailing the Civil, HM Works & EM Works, the 1st Unit of the project is likely to be commissioned by Mar' 2026.

## HUMAN CAPITAL

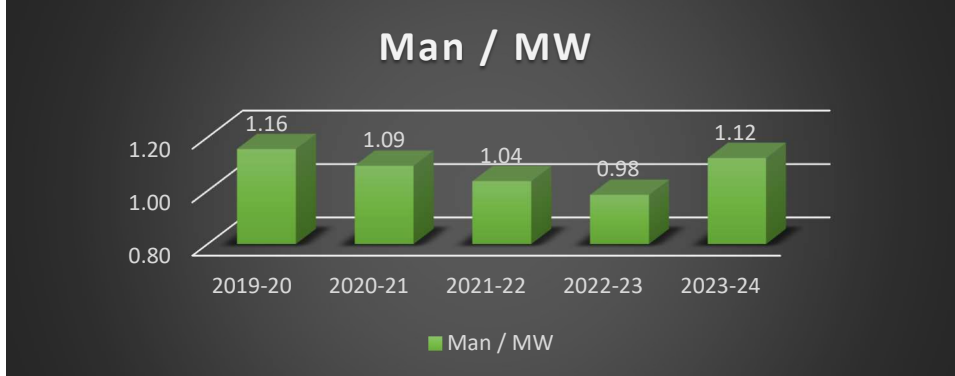


Human Capital is the economic value of an employee's experience and skills. This includes assets such as knowledge, talent, skills, abilities, experience, intelligence, training, judgment and wisdom possessed, individually or collectively. This collective wealth is essential for organizations to achieve their goals. The success of any organization hinges on the competence and motivation of its workforce. This is especially true in sectors that are high-risk, capital-intensive, and technology-driven. Our company hires executives across various specialized disciplines—HR, Engineering, Technical, Finance, Legal, Mass Communication, Environment, and more—through methods such as the all India tests, GATE, UGC-NET, and campus interviews. Our primary focus is on "strengthening capabilities" as a cornerstone of our structured human resource development efforts.

### A. OUR HUMAN CAPITAL AND THEIR STRENGTHENING:

THDCIL is on exponential expansion & diversification drive. Currently, THDCIL has a human capital of 1782 personnel as on 31.03.2024 comprising 898 Executives, 395 Supervisors and 489 Workmen. Recognizing the pivotal role of a proficient and inspired workforce in attaining strategic goals, THDCIL is diligently committed to facilitate optimal performance among its employees through comprehensive measures and support initiatives.

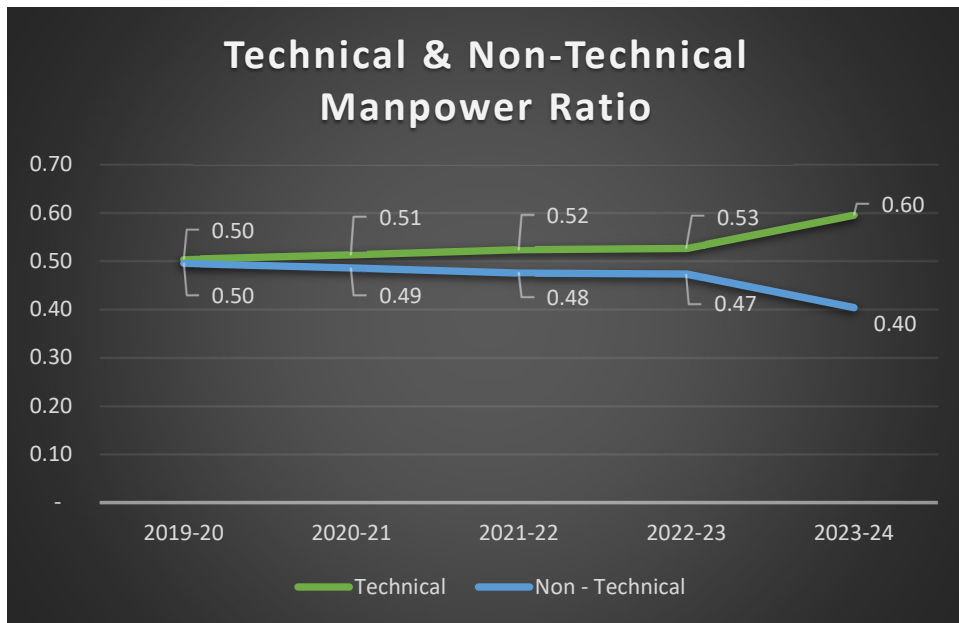
- (a) **Man / Megawatt Ratio:** A recent rise in the Man / Megawatt ratio is due to higher infusion of young blood to meet with the future Business requirements, in the emerging sectors of Hydro, Solar, Wind, PSP, Thermal, Consultancy, and harvesting of Coal Mines.



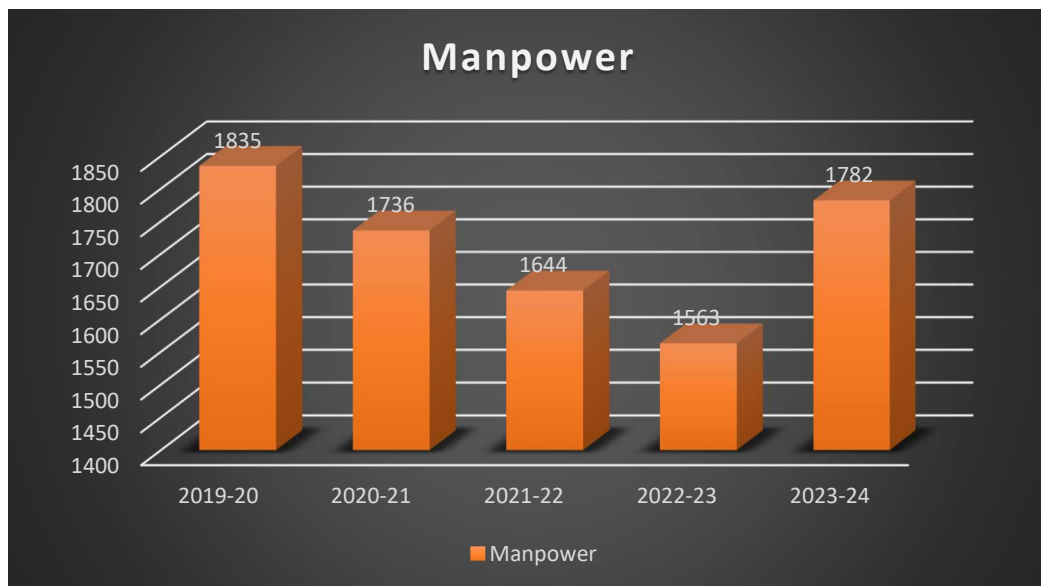
- (b) **Technical & Non – Technical Manpower Ratio:** THDCIL has been consistently working to improve its Technical to Non – Technical Manpower Ratio. In the construction phase of Tehri – HPP (1000 MW) mass recruitment of locals was done resulting in having a large chunk of Uttar Pradesh Irrigation Department (UPID) staff getting absorbed in THDCIL which led to low technical to non-technical manpower ratio.

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(c) **Manpower Trend:** Over the past five years, THDCIL has observed fluctuations in its manpower figures. From the count of 1835 in 2019-20 it gradually decreased to 1563 in 2022-23. In 2023-24 the manpower count rebounded to 1782. This trend shows link between THDCIL's strategic business expansion in the Renewable Energy Sector and Pump Storage Plants, indicating a need to increase manpower to get support in these endeavors.



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## **B. TRAINING AND LEARNING:**

THDC is committed to invest in employee development through a robust learning and development system. By aligning strategic HRD interventions with business needs, THDC aims to unlock the potential of its workforce. The company's development plans are tailored to meet business requirements, ensuring employees' competencies remain up-to-date.



A State-of-Art HRD center in Rishikesh addresses the company's training needs. A new Integrated Portal LMS (Learning Management System) namely "E-Gyan Sanchay" has been launched successfully which caters all the training needs of Executives providing them with opportunities and tools to continuously develop & sharpen their skills.

THDC offers various skill and behavior training sessions, as well as paper presentations, conducted by both in-house and external experts. This focus on talent development and bridging competency gaps is critical for the organization.

In the fiscal year 2023-24, THDC achieved a total of 6,992 training working days through 60 dedicated programs, plus external nominations to premier institutes such as ASCI, IIMs, IITs, and others. Technical training comprised 62% of these days. On average, each employee received 3.75 training working days, marking a significant increase from the previous year.

### **TRAINING OF BOARD MEMBERS:**

THDCIL firmly believes the importance of leadership and development of leadership pipeline. To cater specific training needs of Board Members for building leadership qualities, Corporate Governance etc. Independent Directors are also nominated for external training programmes organised on Corporate Governance, Company Law and new enactments in force.

### **TRAINING TO INDEPENDENT DIRECTORS BY THDCIL:**

During the year following capacity building programs were conducted for Independent Director:

- Familiarization programme for Independent Director

## **C. EMPLOYEE ENGAGEMENT THROUGH SOCIAL MEDIA AND SOCIAL INTERACTION PLATFORMS**

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Corporate communication is a key department in any organization, and at THDCIL, it plays a paramount role in fostering interdepartmental synergy. In recent years, the Corporate Communication Department has adopted a blended approach, integrating both traditional and contemporary tools of engagement and information dissemination. By employing a mix of classic and modern methods, we have enhanced our reach and publicity, ensuring effective communication with a diverse audience. Recognizing the power of social media, THDCIL's Corporate Communication Department leverages these platforms to reach out to the masses and stakeholders effectively. Our strategy focuses on enhancing employee engagement, corporate branding, and stakeholder interaction through a comprehensive 360-degree social media approach. By actively engaging on major platforms such as Facebook, X (formerly Twitter), LinkedIn, and others, we ensure open communication, share our latest achievements, and highlight our commitment to innovation and sustainability. These platforms serve as turnkey channels to engage, inspire, and inform both external and internal stakeholders. By blending traditional communication methods such as print media, press releases, and community events with modern tools like social media, digital newsletters, and interactive online content, we effectively reach and engage a wide audience. Our presence across these diverse channels allows us to showcase our initiatives, celebrate our workforce, and maintain a transparent dialogue with our audience.



#### **D. EMPLOYEE WELFARE ACTIVITIES:**

THDC is dedicated to fostering a desirable work-life balance and enhancing the living and working conditions of its employees, aiming to boost their happiness and wellness quotient. Throughout the year, the company organized numerous welfare activities, including inter-CPSU sports events, where employees won medals under the ICPSU banner. Regular cultural programs promote healthy community living, with celebrations of festivals such as Women Day Celebrations, Diwali, Holi, Durga Puja, New Year, and Raising Day featuring cultural activities. Understanding the holistic benefits of yoga, THDC employs trained yoga instructors provide continuous yoga training for employees and their families. The company also celebrated Yoga Day and conducted workshops on health-related issues. Additional initiatives included medical check-up camps, blood donation drives, and vaccination camps across different units, demonstrating THDC's commitment to the overall well-being of its workforce.

#### **E. HR POLICY FRAMEWORK:**

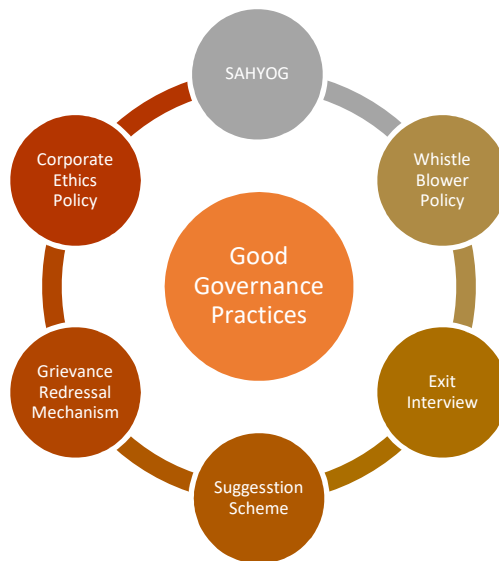
Guided by transparent and ethical governance principles, THDCIL has established a robust policy framework to govern corporate affairs, emphasizing transparency in all communications. Our progressive HR practices prioritize employee nurturing and motivation, fostering a dynamic work environment. Awards such as 'Naman' and 'Gaurav' recognize high performance, while our Suggestion Scheme values employee feedback

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Additionally, our Incentive Scheme for Acquiring Higher/Additional Qualifications encourages continuous learning, and our mentoring program 'Sahyog' supports emerging leaders. We ensure continuous learning through our Training & Learning Calendar and value departing employees' experiences through our Policy of Exit Interview. THDCIL has introduced a policy of farewell to the employees on superannuation which acknowledges the loyal service of employees by presenting a Gold Coin as a token of gratitude and appreciation.

Embracing technology, THDCIL is digitizing management systems for enhanced efficiency. Our initiatives promote teamwork and problem-solving, fostering engagement and unity. In amalgamating these progressive HR practices, THDCIL demonstrates its commitment to cultivating a workforce that thrives on recognition, innovation, and collective growth. THDCIL is aggressively poised on a sustained growth trajectory, striking a perfect balance between Success and Tranquility offering its employees a perfect blend to Rise, Shine and Prosper.



#### F. HONING SKILLS FOR YOUTH:

Driving the National Apprentice Promotion Scheme (NAPS) for bridging the gap between academic education and practical industry skills and National Apprenticeship Training Scheme (NATS) to provide skilling opportunities for the majority of the people and to achieve employability growth in the country, THDCIL has been at the fore front to drive the scheme nation-wide, across various units of the corporation. In this pursuit, THDCIL has engaged 218 no. of youths. The intakes under the drive are being provided with amicable and robust training infrastructure to hone their skills and incubate the employability of the potential workforce. This also contributes to increased workforce participation ratio of the nation.

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# Directors' Report

## 2023-24

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### Annexures to Directors' Report

- Corporate Governance Report
- Corporate Social Responsibility Report
- Management Discussion and Analysis Report
- Energy Conservation Measures, Technology Adaptation and Foreign Exchange Earnings and Outgo
- Business Responsibility Report
- Secretarial Audit Report



## DIRECTORS' REPORT 2023-24

**Dear Members,**

Your directors are pleased to present the 36<sup>th</sup> Annual Report on the performance of your Company along with audited financial statements, Auditors' Report, Report of Secretarial Auditor and review of financial statements by the Comptroller and Auditor General of India for the Financial Year ended on 31<sup>st</sup> March 2024.

### KEY PERFORMANCE HIGHLIGHTS:

- Achieved CAPEX of Rs. 5168.68 Cr (126.05%) against the approved BE of Rs. 4100.41 Cr. in FY 2023-24.
- Generated 4831 MU from its operational plants in FY 2023-24. Also, Tehri HPP set a new benchmark of highest energy generation in single day 25.81 MU on 02nd Aug'23.
- In the realm of green energy, THDC India Limited has achieved a significant milestone with the initiation of a Green Hydrogen Project. On January 26, 2024, coinciding with the 75th Republic Day and in alignment with the "National Green Hydrogen Mission," THDCIL successfully implemented India's one of the First Pilot Project at its office complex in Rishikesh. This achievement establishes a benchmark in green hydrogen production, showcasing THDCIL's commitment to innovation and sustainability in energy solutions.
- In Tehri PSP (1000 MW), 2nd Unit- successfully boxed up on 26.12.2023. Rotor of 3<sup>rd</sup> Unit and stator of 4th unit were successfully lowered on 08.03.2024 and 12.01.2024 respectively.
- In Khurja STPP (1320 MW), key achievements include the Boiler Light-up of Unit-1 on March 21, 2024, TG on Barring Gear on December 9, 2023, and the charging of the switchyard along with the 400 kV Khurja-Aligarh Line-1 & Line-2 on June 8, 2023 successfully completed.
- Coal extraction from Amelia Coal Mine started from 18.02.23, six months ahead of schedule. Approximately 20.85 lakh tons of coal has been extracted so far and around 19.57 lakh tons coal (516 Rakes) dispatched to NTPC plants.
- In VPHEP (444 MW), TBM is operational and 1525 m HRT has been constructed. TBM has also achieved a remarkable progress of 26 m HRT construction in a single day on 21.02.2024, setting a new record for the largest diameter TBM tunnel bored in a single day in the Himalayan geology of India. Additionally, dam concreting commenced on 18.01.2024, marking progress towards project completion.
- Significant progress in leasing of land for development of 2000 MW Solar Power Parks in Uttar Pradesh has been made with acquisition of more than 90% required land (including Pvt. & Govt. land) across Districts of Jhansi, Lalitpur and Chitrakoot. Moreover, DPRs for Jhansi and Lalitpur were approved by MNRE, with Chitrakoot's DPR in an advanced stage of approval. Additionally, UPNEDA has floated the NIT for SPD selection for Solar Power Parks in Jhansi.

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- The development of Solar Parks in Rajasthan through TREDCO saw a significant milestone with MNRE granting in-principle approval on February 1, 2024, for the Bodana Solar Park in District Jaisalmer. This park, with a capacity of 1292 MW is being developed by TREDCO under mode 8 of the Solar Park Scheme in Phase-I.
- In Arunachal Pradesh, THDC achieved a significant milestone by signing an MoA on December 30, 2023, with the Government of Arunachal Pradesh for the execution of the 1200MW Kalai-II HEP in the Lohit basin. The process for environmental clearance (EC), forest clearance (FC), and land acquisition is currently underway, marking substantial progress towards the development of hydro power projects in the region.
- In Uttarakhand, THDCIL took a significant step by forming a joint venture (JV) company with Uttarakhand Jal Vidyut Nigam Limited (UJVNL) on 01.12.2023 to develop the untapped power potential in the state. This collaboration underscores THDCIL's commitment to harnessing renewable energy sources and contributing to the sustainable development of Uttarakhand's hydroelectric infrastructure.
- In Karnataka, THDCIL has made significant strides in developing thermal, ground-mounted and floating solar projects. On November 9, 2023, THDCIL signed MoUs with KPCL and KREDL for various renewable energy projects. Moreover, on January 3, 2024, the Ministry of Power granted 'In-principle' approval to form a joint venture (JV) with KPCL to implement the Godhna TPP (2x800 MW) in Chhattisgarh and develop dedicated coal mines.
- In the development of the Floating Solar Projects in UP, THDCIL has prepared DPRs for three feasible projects totaling 464 MW.

#### A. FINANCIAL RESULTS:

The Financial Results of the operations during the year ending 31<sup>st</sup> March 2024 are summarized as under:

Particulars	( Rs. In Crore)	
	2023-24	2022-23
Income		
<b>(a) Revenue from Continuing Operations</b>	1967.24	1974.30
<b>(b) Other Income</b>	44.85	29.35
<b>Deferred Revenue on account of Irrigation Component</b>	20.65	10.47
<b>Less: Depreciation on Irrigation Component</b>	(20.65)	(10.47)
<b>Total Revenue (a+b)</b>	<b>2012.09</b>	<b>2003.65</b>
Expenses		
<b>(a) Employee Benefits Expense</b>	341.17	336.74
<b>(b) Finance Costs</b>	158.65	181.37
<b>(c) Depreciation &amp; Amortisation</b>	300.05	273.90
<b>(d) Generation Administration and Other Expenses</b>	611.92	428.20
<b>(e) Provision for Bad Doubtful Debts, CWIP and Stores &amp; Spares</b>	-	-

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<b>Total Expenses (a+b+c+d+e)</b>	<b>1411.79</b>	<b>1220.21</b>
<b>Profit before Regulatory Deferral Account Balances, Exceptional items and Tax</b>	<b>600.30</b>	<b>783.44</b>
<b>Exceptional items- (Income)/Expenses-Net</b>	<b>-</b>	<b>-</b>
<b>Profit before Tax and Regulatory Deferral Account Balances</b>	<b>600.30</b>	<b>783.44</b>
<b>Tax Expenses:</b>		
<b>(a) Current Tax (Income Tax)</b>	103.62	136.55
<b>(b) Deferred Tax - (Asset)/Liability</b>	(185.43)	17.10
<b>Profit after Tax before Regulatory Deferral Account Balances</b>	<b>682.11</b>	<b>629.79</b>
<b>Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax</b>	(83.03)	43.30
<b>Profit for the Period from Continuing Operations</b>	<b>599.08</b>	<b>673.09</b>
<b>Other Comprehensive Income/(expense) (net of Tax)</b>	(9.74)	(2.52)
<b>Total Comprehensive Income</b>	<b>589.34</b>	<b>670.57</b>

## FINANCIAL PERFORMANCE:

### (a) Gross Revenue & Profit

Revenue from Operations, Gross Revenue, Total Comprehensive Income and % change in Total Comprehensive Income to Gross Revenue are tabulated below:

( Rs. In Crore)

Particulars	2023-24	2022-23	Increase/ (Decrease)
<b>Revenue from operations</b>	1967.24	1974.30	(7.06)
<b>Gross Revenue</b>	2012.09	2003.65	8.44
<b>Total Comprehensive Income</b>	589.34	670.57	(81.23)
<b>Total Comprehensive Income % to Gross Revenue</b>	29.29%	33.47%	

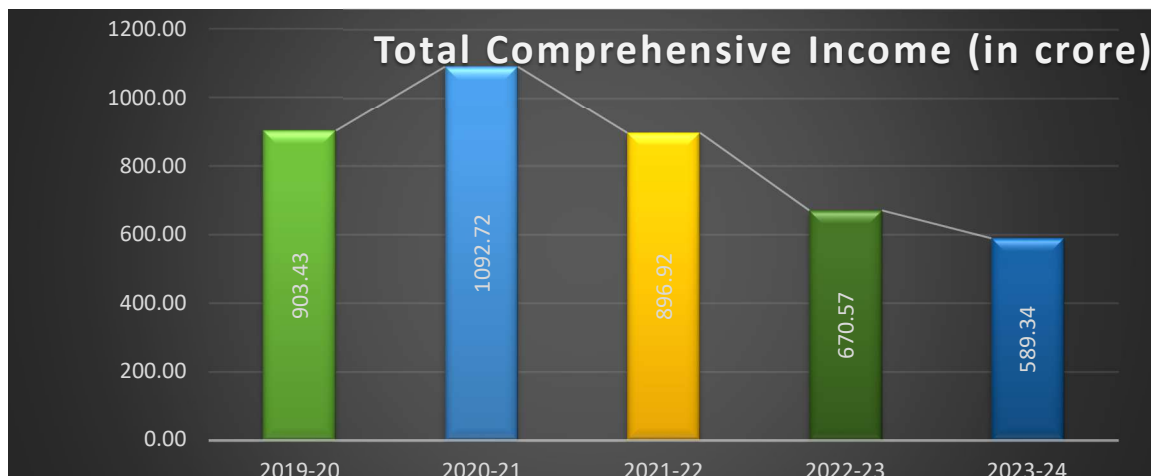
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**(b) Total Comprehensive Income of Last Five Years:**

Graphical presentation of Total Comprehensive Income of last five years is shown below:



**DIVIDEND**

During FY 2023-24, your Directors have declared & paid final dividend of Rs. 171.44 crore for FY 2022-23. In addition to this, the company has also declared interim dividend of Rs. 300.00 crore in Board of Directors meeting held on 31.03.2024 for FY 2023-24 which was paid on 03.04.2024. Thus the total Dividend payout of Rs. 471.44 crore is Rs. 128.60 per Equity Share of par value Rs. 1000/- each, and represents 79.99% of Total Comprehensive Income & 12.86% of Paid Up Capital. The Board of Directors of the Company have proposed a final dividend of Rs. 227.34 crore for the FY 2023-24. Thus the total dividend for the FY 2023-24 comes to Rs. 527.34 crore @ Rs. 143.85 per Equity Share of par value Rs.1000/- each and it is 5% of net worth.

**CAPITAL STRUCTURE AND NET WORTH**

**Share capital**

The Authorized Share Capital of the Company is Rs. 4000.00 crore. The paid up share capital and net worth of the company as on 31.03.2024 is Rs. 3665.88 crore and Rs. 10546.68 crore respectively.

**OPERATIONAL PERFORMANCE FOR FY 2023-24**

**(a) POWER GENERATION**

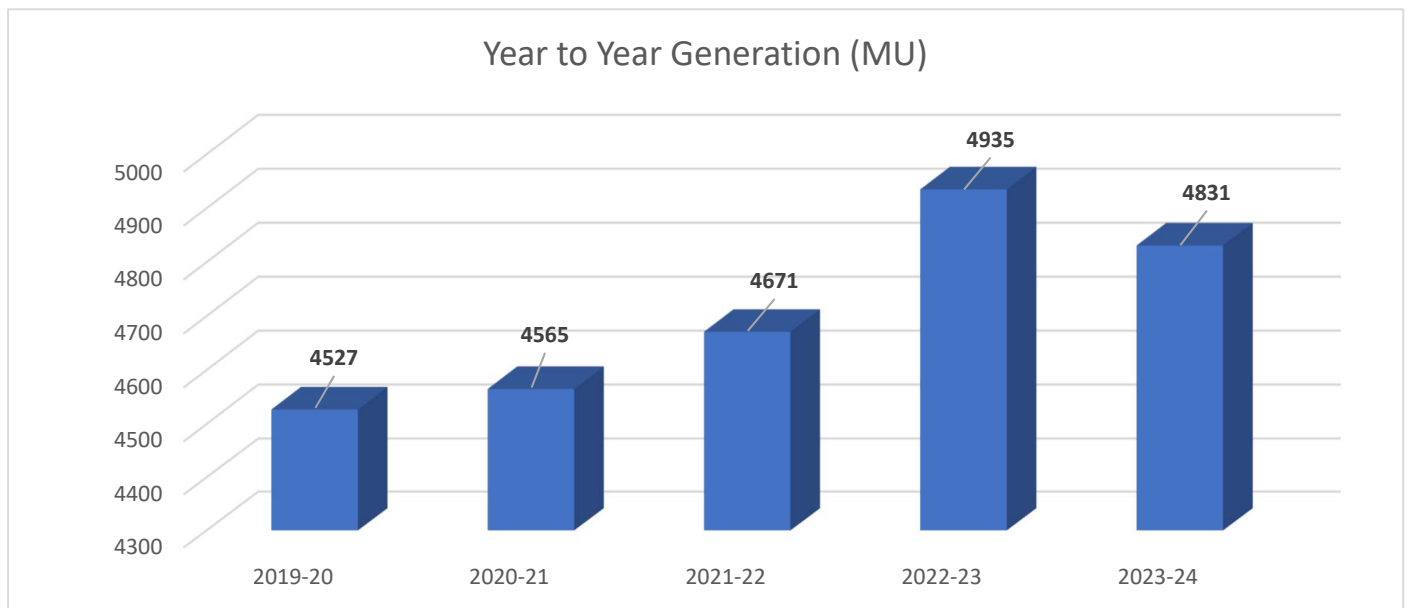
Total installed capacity is 1587 MW, during the year 2023-24, total power generation from Hydro, Wind and Solar power plants was 4830.63 million Units (MUs).

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S. No.	Name of the Plant	Generation (MUs)		PAF/CUF/PLF**
		Target	Achievement	Achievement
1.	Tehri HPP (1000 MW)	3245	3248.57	80.27%
2.	Koteshwar HEP (400 MW)	1185	1193.16	69.52%
3.	Dhukwan SHEP (24 MW)	72.5	74.89	35.53%
4.	Patan Wind Power Plant (50 MW)	76.0	76.83	17.49%
5.	Dwarka Wind Power Plant (63 MW)	139.5	139.88	25.28%
6.	Kasargod Solar Power Plant (50 MW)	95.0	97.29	22.15%
<b>Total</b>		<b>4813.0</b>	<b>4830.63</b>	

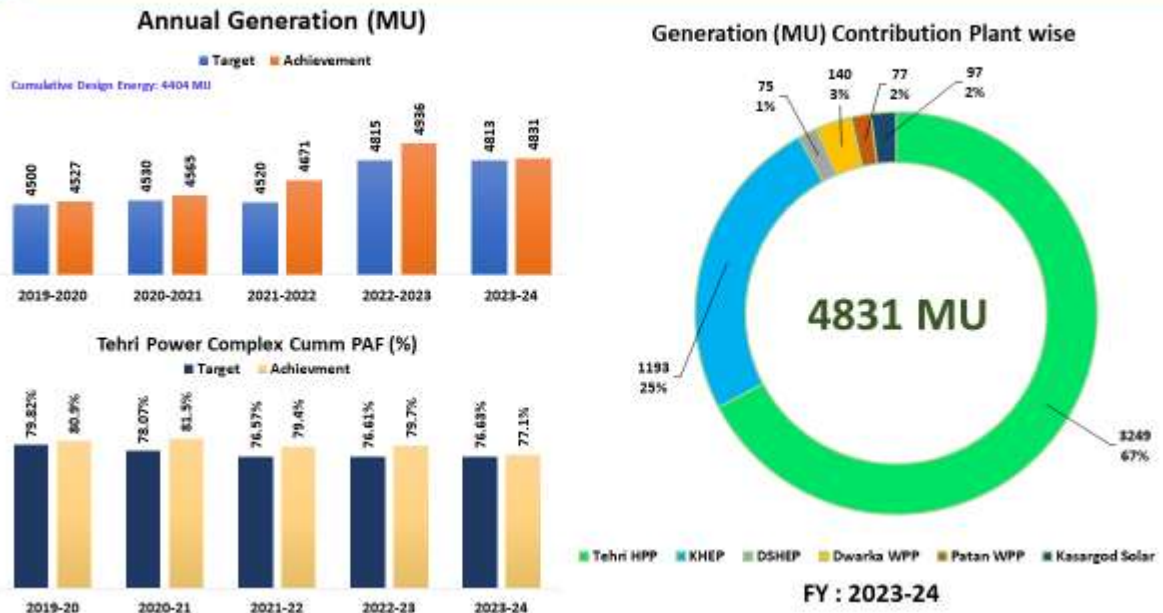


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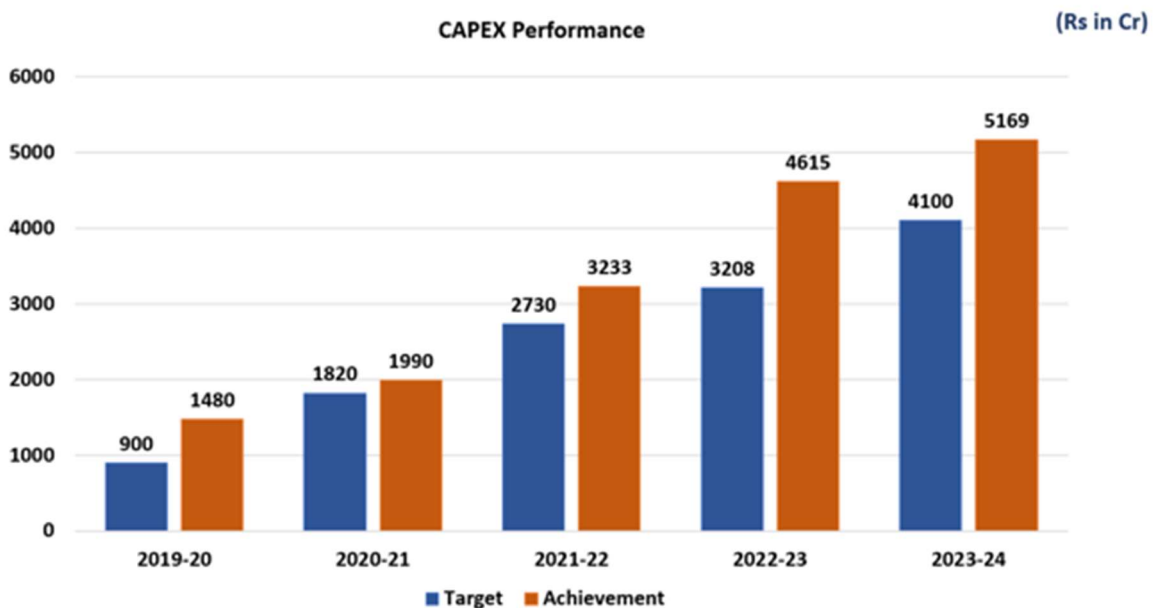


## Operational Performance (Generation & PAF)



### (b) CAPEX PERFORMANCE

In FY 2023-24, THDC India Ltd has achieved CAPEX of Rs. 5168.68 Cr which is 126.05% of its set BE target of Rs. 4100.41 Cr. This is a result of the accelerated pace of work on all its under-construction projects due to close monitoring by its visionary leadership, administrative Ministry and hard work of its dedicated employees.



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## B. COMMERCIAL PERFORMANCE FOR FY 2023-24

Your company believes in continual improvement and rendering the best services to the beneficiaries/ DISCOMs. This has been acknowledged by all the beneficiaries who expressed their satisfaction with an 'Excellent' rating in the Annual Feedback Form.

The Commercial Performance in terms of Revenue from Operations of your company is as follows:

Description	FY 2023-24	FY 2022-23
* Revenue from Operations (Rs. in Cr)	1967.24	1974.30
Revenue Realisation (%)	100%	100%

During FY 2023-24, THDC India Limited (THDCIL) has ventured into the power trading business as part of diversification in energy sector. THDCIL has been granted license as a Category IV trader to trade in electricity as an electricity trader in the whole of India by Hon'ble CERC on 6th May 2023 under the Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of Trading licence and other related matters) Regulations,2020 including its amendment.

## C. PROJECT FINANCING

### (a) CORPORATE BONDS

During the financial year 2023-24, company had issued Unsecured redeemable Non-convertible Bonds Series-VIII of Rs. 763.00 Crore with coupon interest rate of 7.76% to meet out the capital expenditure requirement of ongoing projects under construction including recoupment of expenditure already incurred on Private Placement Basis. Bonds shall be redeemed after 10 years from the date of issue and interest is payable on annual basis. Out of bonds series-VIII of Rs.763 Crore, Rs. 623 Crore has been utilized for Tehri PSP project and Rs.140 Crore has been utilised for Amelia coal mine.

Beside this, the Company had issued an Unsecured redeemable Non-convertible bonds series-IX of Rs. 779.00 Crore with coupon interest rate of 7.93% to meet out the capital expenditure requirement of ongoing projects under construction including recoupment of expenditure already incurred on Private Placement Basis. Bonds shall be redeemed after 10 years from the date of issue and interest is payable on annual basis. Out of bonds series-IX of Rs.779 Crore, Rs. 500 Crore has been utilized for Tehri PSP project, Rs. 129 Crore has been utilised for Amelia Coal Mine, Rs. 100 Crore has been utilised for Vishungad Pipalktoi HEP Project and Rs. 50 Crore has been utilised for Khurja project.

### (b) PROJECT WISE FINANCING

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**i. Tehri PSP Project:**

- The Company had made financial tie up with SBI led consortium in the year 2012 for availing Rs.1500 Crore long Term Loan for funding Tehri PSP. As against above sanctioned amount Rs.1227.65 Crore was availed till 31st March 2018. The Company has repaid entire amount of Rs.1227.65Crore by May 2018.
- The Company has availed a medium term loan of Rs.700 Crore from PNB in the Financial Year 2018-19 for funding of Tehri PSP Project. The Company has repaid entire amount of Rs. 700Crore in 20 equal Installments by March 2024.
- THDC has issued different Series of Secured and Unsecured Bonds Series I to IX, out of fund raised through these bonds, following amount has been utilized for Tehri PSP project:

Rs. in Crore		
Particulars	Amount Utilized (Rs.)	Interest Rate(p.a)
<b>Bond Series-II</b>	1420.00	8.75%
<b>Bond Series-III</b>	200.00	7.19%
<b>Bond Series-IV</b>	500.00	7.45%
<b>Bond Series-V</b>	300.00	7.39%
<b>Bond Series-VI</b>	550.00	7.60%
<b>Bond Series-VII</b>	180.00	7.88%
<b>Bond Series-VIII</b>	623.00	7.76%
<b>Bond Series-IX</b>	500.00	7.93%

**ii. VPHEP Project:**

- The Company had made financial tie up of US\$ 64.8 Crore with the World Bank for VPHEP project. However, on request of THDCIL, the World Bank has cancelled partial loan proceeds of US\$ 10 Crore each 27.06.2019 and 07.04. 2021.The loan amount for this project is now US\$ 44.8 Crore.
- During the year 2023-24, an amount of US\$ 6.243 crore has been drawn and total drawl up to 31.03.2024 is US\$ 25.794 crore. Further, an amount of US\$ 1.037 Crore has been repaid and total repayment up to 31.03.2024 is US\$ 4.284 Crore. Thus net loan outstanding as on 31.03.2024 is US\$ 21.51 crore equivalent to Rs. 1793.36 Crore.
- The Bond Series IX, issued during FY 2023-24,with coupon interest rate of 7.93%, Rs. 100 crore was utilized for the VPHEP Project.

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**iii. Khurja STP Project and Amelia Coal Mine:**

- The Company has plans for financing of debt component i.e.70% of approved cost amounting to Rs. 8873.61 Crore of Khurja STP Project & Amelia Coal Mine (i) 50% of debt through Bonds on private placement basis and (ii) balance 50% through Project financing from schedule Banks/Financial Institutions etc. with interchange option considering market scenario and fund requirement.
- The Company has availed a Term Loan-I of Rs. 2500 Crore from bank of Baroda during F.Y 2021-22 to meet out the CAPEX requirement of the company. As against above sanctioned amount, the entire loan was availed by the company.
- Beside this, a new Term loan, i.e., Term Loan - II of Rs.2500 Cr has been sanctioned by Bank of Baroda during F.Y.2022-23 through competitive bidding process with the objective to meet out the CAPEX requirement of under construction projects. The fund from BOB term loan-II shall be utilized for Khurja STP Project and Amelia coal mine, against above sanctioned amount Rs.2450.00 Cr has been availed up to 31.03.2024.
- THDC has issued different Series of Secured and Unsecured Bonds Series I to IX, out of fund raised through these bonds, following amount has been utilized for Khurja STP Project & Amelia Coal Mine.

Rs. in Crore

Projects	Particulars	Amount Utilized(Rs.)	Interest Rate(p.a)
Khurja STP Project	Bond Series-I	240.00	7.59%
Khurja STP Project	Bond Series-III	600.00	7.19%
Amelia Coal Mine	Bond Series-IV	125.00	7.45%
Khurja STP Project	Bond Series-IV	23.00	7.45%
Khurja STP Project	Bond Series-V	900.00	7.39%
Amelia Coal Mine	Bond Series-VI	250.00	7.60%
Khurja STP Project	Bond Series-VII	240.00	7.88%
Amelia Coal Mine	Bond Series-VII	180.00	7.88%
Amelia Coal Mine	Bond Series-VIII	140.00	7.76%
Khurja STP Project	Bond Series-IX	50.00	7.93%
Amelia Coal Mine	Bond Series-IX	129.00	7.93%

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**(c) Project financing for the FY 2023-24**

<b>Lender Name</b>	<b>Loan Amount</b>	<b>Opening balance of loan as on 01.04.2023</b>	<b>Amount Drawn during the Year 2023-24</b>	<b>Loan Repaid</b>	<b>Loan outstanding as on 31.03.2024</b>
<b>IBRD loan from World Bank</b>	US \$ 64.8 Crore *	Rs. 1340.51 Crore	Rs.540.06Crore**	Rs.87.21 Crore	Rs. 1793.36 Crore
<b>Corporate Bonds – Series-I</b>	Rs.600 Crore	Rs.600 Crore	NIL	NIL	Rs.600 Crore
<b>Corporate Bonds – Series-II</b>	Rs.1500 Crore	Rs.1500 Crore	NIL	NIL	Rs.1500 Crore
<b>Corporate Bonds – Series-III</b>	Rs.800 Crore	Rs.800 Crore	NIL	NIL	Rs.800 Crore
<b>Corporate Bonds – Series-IV</b>	Rs.750 Crore	Rs.750 Crore	NIL	NIL	Rs.750 Crore
<b>Corporate Bonds – Series-V</b>	Rs.1200 Crore	Rs.1200 Crore	NIL	NIL	Rs.1200 Crore
<b>Corporate Bonds – Series-VI</b>	Rs.800 Crore	Rs.800 Crore	NIL	NIL	Rs.800 Crore
<b>Corporate Bonds – Series-VII</b>	Rs.600 Crore	Rs.600 Crore	NIL	NIL	Rs.600 Crore
<b>Corporate Bonds – Series-VIII</b>	Rs.763 Crore	NIL	Rs.763 Crore	NIL	Rs.763 Crore
<b>Corporate Bonds – Series-IX</b>	Rs.779 Crore	NIL	Rs.779 Crore	NIL	Rs.779 Crore
<b>Bank Of Baroda (TL-1)</b>	Rs.2500 Crore	Rs.2375 Crore	NIL	Rs.125 Crore	Rs.2250 Crore
<b>Bank Of Baroda (TL-2)</b>	Rs.2500 Crore	Rs.525 Crore	Rs.1925 Crore	NIL	Rs. 2450 Crore
<b>Term Loan from PNB</b>	Rs.700 Crore	Rs.139.58 Crore	NIL	Rs.139.58 Crore	NIL
<b>Term Loan from PNB</b>	Rs.500 Crore	NIL	Rs.500 Crore	Rs.75 Crore	Rs.425 Crore

\* includes USD 20 crore surrendered by THDC due to change in dollar conversation rate.

\*\*Includes exchange rate variation of Rs.23.66Cr.

**D. PROGRESS AND STATUS OF PROJECTS UNDER CONSTRUCTION**

**TEHRI PSP (4x250 MW):**

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Tehri Pumped Storage Plant (1000 MW) comprising of four reversible pump turbine units of 250 MW each shall be the biggest PSP in India upon completion. Considering multiple pumping cycle (11/12 hrs of pumping), 3104 MU energy shall be consumed in pumping mode whereas 2475 MU shall be generated in turbine mode. On average, about 80% of the energy that would be pumped into the Tehri PSP will be successfully retrieved and converted back into electricity when needed, which is relatively high round-trip efficiency compared to other PSPs in the world.

Surpassing all the geological challenges, law and order issues and fund crisis of the contractor, with the intervention of MoP /State Govt./ THDCIL Board, project works picked up the pace and are now nearing completion.

In Unit-1 & 2, mechanical spinning of the first Unit began successfully on 03.08.2024 and further commissioning activities are in progress. Unit-1 & 2 commissioning are targeted by Sep'24 & Oct'24 respectively. In Unit-3, Boxing up is in progress and Unit commissioning is targeted by Nov'24. In Unit-4, Runner and stator have been lowered. Rotor assembly is in progress in service bay and its lowering in pit is targeted by Sep'24. Unit commissioning is targeted by Dec'24.

Lining of both Upstream Surge Shafts and Down Stream Surge Shafts completed. All 04 Draft Tube gates have been commissioned.

In Tail Race Tunnels; Concrete lining & Grouting completed.

At TRT Outlet, all 04 stoplog gates have been commissioned.

Dismantling of flood protection wall and river joining works have been completed.

Expenditure incurred on Tehri PSP Project till Jul'24 is Rs.6642.07 Cr against the RCE-II of Rs.4825.60 Cr (Feb'2019 PL)

**RCE-III** at Jun'2023 PL amounting to Rs.6856.05 Cr. is under consideration by CEA.

#### **VISHNUGAD PIPALKOTI HEP (VPHEP) (4 X 111 MW):**

Vishnugad Pipalkoti HEP with an installed capacity of 444 MW is runoff the river scheme, located on river Alaknanda in district Chamoli, Uttarakhand, having design energy of 1657.09 MU (with 95% Machine availability).

River Diversion after construction of U/S Cofferdam has been completed. Around 91% dam excavation completed and concreting of Block -1 (NOF) Left Bank & Block-5 (NOF) Right bank is in progress. Concreting of Inlet structure is in progress. Excavation in all 3 DCs completed. 67% lining work also completed in all 3 DCs. In HRT by DBM, kerb concreting and overt lining completed in the length of 819 m and 736 m respectively.

At TBM front, 2052 m HRT has been constructed through TBM up to Jul-24 and remaining is in progress.

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In Machine Hall, EOT has been commissioned on 03.08.2024 followed by successful load test. Unit-1 pit excavation completed and Unit -2 pit excavation is targeted to be completed by mid of Aug'24. In Unit area, in Unit-1, 3 lifts concreting of 5 Nos. of crane beam columns has been completed. Further concreting work of floor beam is in progress.

In Transformer Hall, In Oil Sump Area; earth mat laying, raft concreting, and sump wall work up to slab level are complete. Reinforcement for the slab and concreting of six columns are in progress.

In TRT, Around 74% heading excavation has been completed till Jul-24.

48% supply of EM equipment/ material has been completed.

Expenditure incurred on the Project till Jul-24 is Rs 3892.55 Cr against RCE of Rs. 3860.35 Cr (Feb'2019 PL).

First unit of the project is anticipated to be commissioned by Mar'2026.

### **KHURJA SUPER THERMAL POWER PROJECT (2x660 MW):**

All the packages worth Rs. 7,724 Cr have been awarded and work is in progress in full swing on all fronts.

#### **i. Unit-1**

- Steam Blowing has been successfully completed on 30.06.24.
- Chimney is operational. Cooling Tower is ready.
- Coal Path-1 in Coal Handling Plant is ready to stack the coal.
- ESP: Field charging of Pass-A, B & C completed. ESP readiness is targeted by Aug'24
- Commissioning of Unit-1 is targeted by Oct'24.

#### **ii. Unit-2**

- Boiler Hydro Test successfully conducted on 02.11.23.
- Generator boxed up. Turbine also boxed up on 25.06.24.
- Chimney is constructed to full height; flue can assembly and erection in progress.
- Cooling Tower work is in progress, readiness expected by Sep-24.
- Boiler Light up targeted by Oct-24.
- Commissioning of Unit-2 is targeted by FY 2024-25.

#### **iii. Common Facilities/Auxiliaries:**

- First rake of coal from captive Amelia Coal Mine, Singrauli (MP) has reached Khurja STPP on 07.08.24 and operations of CHP commenced.
- Water supply system from Ganga canal to Khurja STPP is operational.

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- 400 kV Switchyard charged; Transmission Lines & Sub-station ready for power evacuation. Transmission line by UPPTCL for evacuating U.P.'s share of power will be ready by Oct-2024.
- Fuel Oil Pump House (FOPH) is operational.
- Work on AHP and FGD system is in advance stage and targeted for completion by Aug'24 and 1<sup>st</sup> week of Sep'24 respectively.
- Wagon Tippler-2 is targeted to be completed by Sep-24

Expenditure incurred on Khurja STPP till Jul-24 is Rs. 10942.43 Cr against approved cost of Rs. 11,089.42 Cr (Dec-17 PL)

#### **AMELIA COAL MINE:**

Mine has been opened on 17.11.22 and coal production started from 18.02.2023 ahead of schedule. Extraction of 3.10 Lac Ton coal in FY 2022-23 and 12.51 Lac Ton coal in FY 2023-24 has been done. An MoU with NTPC has been signed on 31.03.23 for the supply of coal to NTPC. Coal dispatch from Deoragram Railway Siding to NTPC plant(s) commenced from 29.06.23 and till date 25.47 Lac Ton has been dispatched so far. Despatch of coal to end use plant, Khurja STPP (1320 MW) also started on 06.08.2024 and 3793.01 Tonne Coal (1 Rake) has been despatched so far.

All necessary clearances FC, EC, Mining Lease, CTE, CTO, Mine Opening permission etc. have been accorded. Entire 1412.37 Ha. Land of coal block including 843.76 Ha. forest land, 178.13 Ha Lease Hold land, 53.13 Ha Revenue land (for R&R) and 337.35 Ha. Private land has been handed over to THDCIL.

Presently, work of R&R colony and shifting of PAFs from mining area, is in progress. Till date overall 283 PAFs have been displaced from mining area. In R&R colony, 495 plots have been developed and allotted to PAF's who have opted for the same. Around 150 PAFs have started construction of their houses and approx. 100 PAFs have started living in R&R colony (South and North Block).

Expenditure incurred on Amelia Coal Mine till Jul-24 is Rs. 1297.70 Cr against approved cost of Rs. 1587.16 Cr (Dec-17 PL).

#### **11MWac/16MWp Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP**

LoA for setting up 11MWac/16MWp Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP has been issued on 20.05.24 with completion targeted by Feb'25. Work of Engineering Design and Drawing is in progress.

#### **PROJECTS UNDER CONSTRUCTION (THROUGH JV COMPANIES):**

- a. Development of 2000 MW UMREPPs in Uttar Pradesh through TUSCO (A JV Company of THDCIL and UPNEDA):**

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Being developed under Mode 8 of Solar Park Scheme of MNRE.

**i. 600 MW Solar Power Park in Jhansi**

- (a) Total land required: 2700 acres (Approx.), out of which 2600.11 acre (approx. 96.30%) land has been taken on lease for the project.
- (b) In-principle consent for signing PPA of capacity 600 MW has been received from UPPCL.
- (c) E-bid for selection of SPD was invited by UPNEDA vide RFS dated 29.02.2024. RFS documents are required to be revised in view of approval of proposed deviations in RFS received from GoUP. UPNEDA has therefore cancelled the RFS on 03.08.2024 and a fresh bid shall be floated by UPNEDA in due course.
- (d) Connectivity Format-5 has been issued to TUSCO Ltd. Connectivity agreement shall be signed with UPPTCL after engaging SPD
- (e) Work of External & Internal Power evacuation system is in Progress
- (f) Project targeted to be commissioned by Dec'25.

**ii. 600 MW Solar Power Park in Lalitpur**

- (a) Total land required: 2700 Acre (Approx.), out of which 2341.14 acre (approx. 87%) land has been taken on lease for the project.
- (b) Work of External power evacuation system is in progress.
- (c) Implementation of 600 MW Lalitpur Solar Power Project shall be done by THDCIL under EPC mode as Solar Project Developer (SPD), in line with MNRE guidelines.
- (d) Project is likely to be commissioned by Dec'25

**iii. 800 MW Solar Power Park in Chitrakoot**

- (a) Total land required: 3400 acres (Approx.), out of which 3153.09 acre (approx. 93%) land has been taken on lease for the project.
- (b) DPR, after incorporating observations/comments of SECI (nodal agency of MNRE) is being submitted to SECI/MNRE for its approval.
- (c) Land (49.42 acres) for work of External Power Evacuation System handed over to UPPCL.
- (d) Implementation of 800 MW Chitrakoot Solar Power Project shall be done by THDCIL under EPC mode as Solar Project Developer (SPD), in line with MNRE guidelines.
- (e) Project is likely to be commissioned by Dec'25.

**b. Development of 10,000 MW UMREPPs in Rajasthan through TREDCO Rajasthan Ltd. (A JV Company of THDCIL and RRECL)**

- a) Proposal for allotment of 10000 Acres (4000 Ha) Govt. Land for development of 2000 MW Solar Park under Phase-I is in process of State Cabinet approval.
- b) MNRE has conveyed In-principle approval on 01.02.24 for development of Bodana Solar Park in District Jaisalmer, Rajasthan with 1292 MW capacity by TREDCO under mode 8 of Solar Park Scheme which is being developed in Phase-I.

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- c) MNRE has issued an authorization certificate dated 27.05.2024 to apply for connectivity in Inter-state Transmission System for Bodana Solar Park by TREDCO.
  - d) DPR of 1292 MW Bodana Solar Power Park has been submitted to MNRE/SECI on 26.07.2024 for approval after compliance of their observations
  - e) Proposal for waiver of Security Charges at the tune of Rs. 20 Crores against allocation of 10,000 acre Govt. Land is in process.
- c. **THDCIL-UJVNL Energy Company Limited** A joint venture between THDCIL and Uttarakhand Jal Vidyut Nigam Limited (UJVNL) was incorporated in Dec' 2023 to harness the untapped potential of Hydro Power Projects in Uttarakhand. Government of Uttarakhand has granted responsibility for the development and construction of five Hydro Electric Projects (Totaling 1719 MW) in Uttarakhand to THDC UJVNL Energy Company Limited. Presently, works of EIA/EMP studies and DPR preparation for Mori Hanol Hydro Electric Project (63 MW) in Distt. Uttarkashi is in Progress by THDC UJVNL Energy Company Ltd.

#### **(D) FUTURE PLAN FOR BUSINESS EXPANSION:**

- (a) Development of 10000 MW Solar Parks in Rajasthan (approval for 1292 MW received from MNRE).
- (b) Implementation of the 1200 MW Kalai-II HEP and 1750 MW Demwe Lower in Arunachal Pradesh.
- (c) Implementing a Pilot Project for Carbon capture of 20 TPD capacity at Khurja STPP (2x660MW).
- (d) Development of Floating Solar Plants in the State of Uttar Pradesh, Maharashtra & Chhattisgarh.
- (e) Development of Godhna Thermal Power Project (2x800 MW) in Chhattisgarh.
- (f) Development of Hydro Electric Projects having total capacity of around 3705.5 MW in the Lohit Basin of Arunachal Pradesh.
- (g) Development of Ground mounted, Roof top and Floating Solar PV Plant (total 270 MW) in Karnataka.
- (h) Development of Mori Hanol HEP (63 MW) in Uttarakhand through JV with UJVNL.
- (i) Development of Pumped Storage Plants in the State of Maharashtra, Chhattisgarh, Tamil Nadu and Rajasthan.

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## IMPLEMENTATION OF SAFETY MEASURES IN THDCIL

### (a) Dam Safety Measures in THDCIL

- i. The Dam Safety Program of THDCIL focusses on evaluating and implementing actions to resolve safety concerns of Dams and increases the overall safety of dams. Dam safety monitoring is being carried out through instrumentation and visual inspections. For assessment and monitoring the behavior of structures and to verify the assumptions made during the design phase, an elaborated scheme of instrumentation has been provided in the body of the Tehri and Koteshwar dams and their appurtenant structures. Further, inspection galleries have also been provided to visually inspect the behavior of dams. In addition to above, seismic instrumentation network for studying the strong motion and micro seismic events of the Tehri region before and after impoundment of reservoir has also been deployed. Emergency Action Plans (EAPs) of Tehri & Koteshwar dams are in place which is updated every year. THDCIL every year conducts EAP Awareness Program, Stakeholder Consultation Meeting and Mock drill exercise at project locations during Monsoon period to ascertain the degree of emergency preparedness of all concerned units according to its Emergency Action Plan (EAP).
- ii. The periodical (Pre-monsoon, post-monsoon) visual inspections / monitoring of dams and appurtenant structures are being carried out by THDCIL to ensure the safety of structures, as per the regulations of Dam Safety Act, 2021 and the guidelines of National Dam Safety Authority (NDSA). Last Pre-Monsoon and Post-Monsoon Inspection of Tehri & Koteshwar dams were conducted in the month of May and October 2023. Central Water Commission (CWC), New Delhi, has conducted the annual dam safety inspection of Tehri HPP during the year 2009 & 2013 and for Koteshwar HEP in 2013. In addition to above, a comprehensive review of Tehri Project for verifying existing safety dam practices was conducted through a renowned international recognized agency viz. USBR during the year 2016. Furthermore, to evaluate the safety of Koteshwar HEP and acquiring professional advice on improvements in existing safety practices a comprehensive review of Koteshwar HEP through HPI, Moscow was also carried-out during 2018-19.
- iii. Safety for Safety Professionals: A comprehensive program designed to provide advanced safety training and knowledge to safety professionals, enabling them to carry out their roles effectively.
- iv. First Aid Training: Equipping employees with essential first aid skills to provide immediate assistance during medical emergencies.
- v. Fire & Safety Equipment's Training: Educating employees and School Children on the proper handling and usage of fire safety equipment, such as fire extinguishers, alarms, and sprinkler systems.



- vi. Fire and Disaster Management Training: Enhancing employees' preparedness to respond effectively in the event of a fire or any other type of disaster, including evacuation procedures and crisis management techniques.
- vii. Working at Height: Focusing on the safe execution of tasks performed at elevated levels, ensuring employees are aware of the necessary precautions and procedures to prevent falls and accidents.
- viii. Workplace Safety: A comprehensive program aimed at promoting a safe working environment, covering various aspects such as hazard identification, risk assessment, and ergonomic practices.
- ix. The Safety Park and Training Centre will continue to grow and evolve to meet the unique needs of our various projects and plants. Our dedicated team at the OMS-Safety Department is diligently working on developing new training programs, specifically tailored to address the safety requirements of different projects and plants.
- x. **Safety Audit:** External Safety Audit and Internal safety Audit of all operational plant and under construction projects are being conducted to identify the area for improvement and deviation from standards i.e applicable statutory Acts, CEA (Safety requirements for construction and maintenance of Electrical Plants and Electric Lines) Regulations, 2011, IS-14489:1998 and THDCIL SHE (Safety Health & Environment) manual and other applicable Acts & rules as per plant /Projects Safety requirement.
- xi. **Modernization of Existing System:**
  - **Updating the SHE Manual to Reflect New Legal Requirements and Corporate Expansion**

### **Introduction**

In our continuous effort to uphold and enhance safety, health, and environmental standards, THDCIL has recently undertaken a significant revision of the Safety, Health, and Environment (“SHE”) Manual. This revision is in response to the substantial amendments in labor laws and the enactment of the Occupational Safety Health and Working Conditions Code 2020 by the Ministry of Labour, Government of India. Additionally, our expansion into new sectors necessitates the inclusion of updated safety regulations applicable to a broader range of projects.

### **Background**

The previous update of the SHE Manual in 2017 incorporated changes in various acts and rules that occurred between 2007 and 2016. Since then, the Government of India has introduced comprehensive amendments in Acts and Ruled from 2016 to 2022, reflecting evolving safety standards and requirements. Recognizing the importance of these changes, Corporate Safety Department Rishikesh has meticulously revised the SHE Manual to ensure full compliance with the latest legal frameworks.

### **Legal and Regulatory Updates**

- (1) **Occupational Safety Health and Working Conditions Code 2020:** This code consolidates and simplifies multiple labor laws into a single framework, emphasizing the





need for enhanced safety and health standards across industries. Our updated SHE Manual integrates these provisions to ensure robust occupational safety and health measures are in place.

**(2) New Acts and Rules Amendments (2016-2022):** The recent mass amendments in Acts and rules by the Government of India include significant changes to worker safety, health, and welfare regulations. The revised SHE Manual addresses these amendments, ensuring our policies are up-to-date and in full compliance with national standards.

**(3) Corporate Expansion and New Safety Requirements:** Initially established to develop, operate, and maintain the 2400 MW Tehri Hydro Power Complex and other hydro projects, THDCIL has since diversified its portfolio. We are now engaged in:

- **Renewable Energy Projects:** Including wind and solar power.
- **Thermal Power Generation:** Expanding our energy production capabilities.
- **Coal Mine Projects:** Broadening our resource base for energy production.

This diversification necessitates the incorporation of new safety, health, and environmental regulations specific to these sectors. Our revised SHE Manual now includes tailored safety protocols and compliance measures for each of these new ventures, ensuring we meet the distinct requirements of different energy production methods.

### **Approval and Implementation**

The updated SHE Manual has been reviewed and approved by the competent authority. It has been formally circulated to the Heads of Departments (HODs) of all plants and projects within THDCIL. This dissemination ensures that every segment of our organization is informed of the updated policies and is equipped to implement the revised safety standards effectively.

### **Conclusion**

The revision of the SHE Manual is a testament to THDCIL's commitment to maintaining the highest standards of safety, health, and environmental protection. By aligning our policies with the latest legal requirements and adapting to our expanding operational scope, we ensure that THDCIL continues to lead in safety excellence and operational integrity.

## **REHABILITATION AND RESETTLEMENT:**

Our company remains steadfast in its commitment to humane Rehabilitation & Resettlement (R&R) efforts. We focus on facilitating a smooth transition for affected families, allowing them to regain their previous standards of living and income levels. Collaborative consultations with Project Affected Families (PAF) are key to fostering harmonious relationships. Our compensation and R&R benefits adhere to established norms. Economic empowerment



initiatives, including skill development programs and income generation activities, aid in uplifting project-affected families. Regular third-party assessments ensure the successful execution of our R&R policies.

- **Tehri Power Complex**

The Tehri Power Complex, marked by the Tehri Dam and Koteshwar Dam, submerged an area of 5200 ha. This led to full or partial impact on 37 villages fully and 88 villages partially, and also the Tehri Town. Our Rehabilitation Plan focuses on both rural and urban rehabilitation. Affected families have been relocated to New Tehri town and rural sites, equipped with essential amenities. Partially affected families received compensation as per norms. R&R responsibilities shifted to the UP-State Govt., then to the Uttaranchal State Govt., ensuring completion of works up to EL 835 mts.

- **Rehabilitation at VPHEP**

Adhering to the National Rehabilitation & Resettlement Policy 2007 and World Bank Guidelines, our VPHEP project implements robust R&R policies. Compensation and benefits are in line with established norms and the World Bank's policies. Substantial compensation and grants have been disbursed. A Rehabilitation Action Plan (RAP) has been formulated to ensure that, after a reasonable transition period, the affected families improve, or at least regain their previous standard of living, earning capacity, and production levels. The RAP's implementation, currently monitored by NABARD Consultancy and the World Bank Authorities. A range of activities, from agriculture to education, uplifts around 600 PAPs. Healthcare initiatives have reached around 30,000 needy local population, while vocational training and job opportunities enhance prospects for affected individuals.

- **Rehabilitation at Amelia Coal Mine**

Amelia Coal Mine, developed for fueling the Khurja Super Thermal Power Project, has a well-structured R&R policy approved by the Commissioner, Rewa. Plots have been allotted in the R&R colony, accompanied by the development of basic infrastructure by THDCIL. Compensation distribution and relocation efforts are ongoing, with some PAFS already constructing houses in the R&R colony. Coal production commenced on 18.02.2023, advancing our efforts in meeting energy needs.

## **ENGINEERING CONSULTANCY**

THDC India Limited has established a dedicated consultancy wing to impart its in-house experience and enriched expertise. This consultancy wing is fully capable of delivering integrated consultancy services for hydroelectric projects and other associated tasks, from concept to commissioning, to esteemed clients on a national and international scale. THDCIL has been actively providing professional expertise to central and state governments, as well as other government statutory bodies, offering complete



engineering solutions in the fields of water resource engineering and high-end engineering solutions. The Design Department of THDCIL has entered into several MoUs for consultancy services in various engineering fields with other government bodies and agencies.

THDCIL has effectively shared its expertise by providing Design & Engineering services to the Royal Government of Bhutan. The company has prepared and updated 2 Detailed Project Reports (DPRs) for the Bhutan Government, specifically for the Bunakha (180MW) and Sankosh (2585MW) hydroelectric projects in Bhutan. Additionally, THDCIL has delivered Design & Engineering solutions to the Government of Uttarakhand and the Government of Jammu and Kashmir for the hill stabilization of Varunavat Parvat in Uttarkashi district, Uttarakhand and slope protection of high hill slopes on the track of Shri Mata Vaishno Devi ji respectively. In various consultancy projects, THDCIL has prepared over 355 DPRs for landslide mitigation measures, covering the entire project lifecycle from concept to commissioning, for the State Government Department of Uttarakhand, Shrine Board of Shri Mata Vaishno Devi ji, J&K, the Ministry of Road Transport & Highways (MoRTH) in India, NHAI in Jammu & Kashmir, and NHAI in Pune & Shillong, PWD Uttarakhand etc.

In the financial year 2023-24, a revenue of approximately Rs. 26 Cr. was generated from consultancy services. Some of the consultancy assignments taken up by THDCIL are as follows:

- i. MoU with “Shri Mata Vaishno Devi Shrine Board”, J&K
- ii. MoU with MoRTH, Arunachal Pradesh
- iii. MoU with MoRTH, Dehradun
- iv. Consultancy Assignment from MoRTH, West Bengal
- v. Consultancy Assignment from MoRTH, Maharashtra
- vi. Consultancy Assignment from NHAI, J&K
- vii. Consultancy Assignment from NHAI, Pune
- viii. Consultancy Assignment from NHAI, Meghalaya
- ix. Consultancy Assignment from PWD, Uttarakhand

## RESEARCH AND DEVELOPMENT

Way back in year 2011, THDCIL had established its Research and Development Centre at Rishikesh. Presently, various R&D projects are under progress by R&D Department in association with reputed institutions, viz; Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network, Periodic study to characterize the deterioration rate of power station equipments of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipments, Development of decision support system for



Integrated operation of Tehri Hydropower complex (comprising of Tehri HPP, Koteshwar HEP and variable speed Tehri PSP) and Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints.

In addition to above ongoing projects, during year 2023-24, following new R&D projects have been identified and taken up:

- (a)** Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs
- (b)** Carbon dioxide conversion into value-added products using photo electro chemical cell.
- (c)** Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.
- (d)** Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.
- (e)** Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability.
- (f)** Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas
- (g)** Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus
- (h)** An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application.
- (i)** Human assist Mule-Khacchar
- (j)** Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment
- (k)** Development of Innovative sewage treatment technology with minimum energy requirement.
- (l)** Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings.
- (m)** Modelling micro plastic movement through soil matrix: A step towards Plastic waste management.



**Expenditure on R&D Activities during 2023-24:**

**(Amount in Rs. Lakh)**

Sl. No.	Particulars of the Project	Expenditure incurred during FY 2023-24.
<b>A. Completed R&amp;D Projects</b>		
A.1	Periodic study to characterize the deterioration rate of power station equipment of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipment for FY 2022-23.	50.35
A.2	Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.	261.75
A.3	Development of decision support system for Integrated operation of Tehri Hydropower complex (comprising of Tehri HPP, Koteshwar HPP and variable speed Tehri PSP)	14.02
A.4	Development of Hack-free Hydro plant control system.	0.00
A.5	Analysis and Mitigation of Oscillations in Hydro Generator fed high voltage Transmission Lines.	0.00
<b>B. Ongoing R&amp;D Projects</b>		
B.1	Periodic study to characterize the deterioration rate of power station equipments of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipments for FY 2023-24	0.00
B.2	Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints.	Nil
B.3	Pilot installation of hydro kinetic energy technology at Koteshwar HEP	224.12
B.4	Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs	95.30
B.5	Carbon dioxide conversion into value-added products using photo electro chemical cell	44.55
B.6	Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.	54.45
B.7	Co-production of green hydrogen and biochar from biomass	51.30
B.8	Developing a phase based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water	95.30
B.9	Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability	31.07
B.10	Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas	204.00
B.11	Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus Project 1. Setting up Reference 5G Private Network	320.00



	Project 2. Development of Phasor measurement unit. Project 3. Development of Drone System for providing 5G Private Access and wireless energy transfer to charge Smart-IOT- Devices Project 4. Enhancing 5G Network coverage for implementing all the 5G use cases across the THDCIL campus.	
<b>B.12</b>	An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application.	33.20
<b>B.13</b>	Human assist Mule-Khacchar	86.00
<b>B.14</b>	Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment	31.71
<b>B.15</b>	Development of Innovative sewage treatment technology with minimum energy requirement	23.67
<b>B.16</b>	Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings.	23.40
<b>B.17</b>	Modelling micro plastic movement through soil matrix: A step towards Plastic waste management.	7.20

**C. Other Miscellaneous Expenses:**

(Amount in Rs. Lakh)

	<b>Particulars of Expenses</b>	<b>Expenditure incurred in F.Y. 2023-24</b>
<b>C 1.</b>	Miscellaneous Expenses (payment of consultation charges, expenses of meetings etc.)	<b>0100</b>
<b>Total Expenditure done on R&amp;D projects (A+B+C)</b>		<b>1651.39</b>

**Note:**

**Budget approved by Board:** 1841.12 Lakh

**Expenditure on R&D Projects:** 1651.39 Lakh

**Total Expenditure on R&D activities (i/c of est. charges):** 1812.87 Lakh

**Scope of new R& D works / Sustainable Development**

**(a) Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs:**

- Identification of plasticizer degrading strains and their respective enzymes.
- Cloning, expression, and purification of plasticizers degrading enzymes.
- Biophysical and biochemical characterization of the enzymes.



Structure determination of enzymes by X-Ray crystallography to study their mechanism of action.

**(b) Carbon dioxide conversion into value-added products using photo electro chemical cell:**

- Synthesis of emerging 2D nano-materials based photo-cathode prepared via facile hydrothermal technique.
- Synthesized photo-cathode will be characterized for its physic-chemical characteristics using various analytical techniques, viz., TEM, EDX, FE-SEM, BET, XPS, XRD, Raman spectroscopy, etc.
- Testing various combinations of photo-cathode materials to assess their efficacy in electro-reduction of CO<sub>2</sub> towards various value-added products.

**(c) Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis:**

- To design, fabricate and demonstrate an electrochemical cell and absorber for ammonia synthesis.
- To estimate the kinetics of the electro-chemical process.
- To locate the best electrode, electro-catalyst and electrolyte for better economics and scale up potential.
- To conduct the techno-economic analysis of the process to understand the economic viability.

**(d) Co-production of green hydrogen and biochar from biomass**

- A lab-scale prototype of an integrated pyrolyzer and steam reformer unit system for the generation of green hydrogen rich stream and bio-char operating on biomass.
- Optimized design of the integrated pyrolyzer and steam reformer unit for pilot plant operation using scale-up studies and techno-economic analysis.

**(e) Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water:**

- Isolation and propagation of bacterio phages from the Ganges water samples.
- Identification and characterization of host specificity against ESKAPE pathogens.
- Structural and biophysical characterization of identified phages.

Application based pre-clinical studies to develop combinatorial phage therapies

**(f) Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability:**

- Machine learning driven mathematical modelling of interfacial slip development in geological faults and landslide type surface.
- Stability analysis of interfacial slip.



**(g) Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas:**

- To collect long-term rotational and translational (i.e., six degree-of-freedom (6 DOF) ground motion data due to earthquake ( $ML \geq 3$ ) activity in the Tehri Garhwal region.
- To use this data for advancing research in improved (i) geophysical site characterization, (ii) seismic source inversion, (iii) evaluation of seismic response of structures, etc.

**(h) Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus:**

- SETTING UP Reference 5G Private Network (limited radio coverage, One 5G NIB with one additional gNB ) with few Smart-IOT Air Pollution Monitoring Device ( with Basic Capabilities) for Air Pollution Profiling and Smart Energy meters (with basic capabilities) for Energy Consumption profiling with in THDCIL campus.

**(i) An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application:**

- Design and Development of 1 Ah capacity and 4.0 V Quasi-Solid State Sodium-based Dual-ion batteries.
- Examining long-term (over 1000 cycles) stability of the cells under various charge/discharge conditions.

**(j) Human assist Mule-Khacchar:**

- Design and realize a device with the power of the order 2 kW with a total moving mass of the order of 100 kg and a payload capacity of 20 kg.
- Develop the legged walking system and demonstrate gait transition and movement on moderate terrain in semi-autonomous mode.
- Test the system rigorously to failure to determine loading and wear of components alongside stability limits of the controller.

**(k) Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment:**

- To optimize the anaerobic treatment of municipal wastewater sludge and OFMSW for maximum H<sub>2</sub> & CH<sub>4</sub> production: mixing ratio, total solids percentage
- To obtain the effect of hydrothermal pretreatment conditions (Temp, Pressure & Reaction time) on H<sub>2</sub> & CH<sub>4</sub> production – Batch Assays & Semi Continuous Operation
- Effect of variable organic loading rates (OLR) and hydraulic retention times (HRT) on H<sub>2</sub> & Biogas production under semi-continuous operation

**(l) Development of Innovative sewage treatment technology with minimum energy requirement:**

- Development of methane fermentation (anaerobic digestion) process for converting raw sludge (generated from PSB) into biogas and energy.





- Techno-economic feasibility of the integrated processes as a "self-sustaining energy efficient sewage treatment system." And comparison with conventional and modified activated sludge process.
- (m) Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings:**
- Development of superhydrophobic inhibitor @MOF core-shell composites with particle size < 100 nm.
  - Mixing of inhibitor @MOF core-shell composite into epoxy resin to form a composite coating.
  - Coating of as-prepared composite coating by spray coater or brush paint method with different thicknesses.
  - E-Chem grafting of molecular films with hydrophobic tails on turbine blades. ❖ Detailed surface characterization, analysis of wetting, mechanical and anti-corrosion properties of composite coating.
  - Industrial scale performance demonstration of composite coating.
- (n) Modelling micro plastic movement through soil matrix: A step towards Plastic waste management:**
- Development of integrated primary sedimentation basin (PSB) followed by the DHS reactor.
  - Optimization of best operational conditions (Hydraulic retention time, Organic loading rate)
  - To achieve the enhanced nutrients removal of effluent recirculation for enhanced nitrogen removal & additional treatment for enhanced phosphorus removal
  - Development of anaerobic digestion process for raw sludge (generated from PSB) treatment.

## QUALITY ASSURANCE & INSPECTION

THDC India Limited has an established centralized Corporate Quality Assurance (CQA) Department for achieving a better performance of plant equipment. In this regard, a Model Quality Management System is in force to carry out quality assurance and inspection activities of Hydro Power Projects under implementation, for ensuring the quality of each and every equipment in regard to all the generating units and its auxiliaries including plant auxiliaries being supplied at site of the ongoing Projects (Tehri-PSP, VPHEP) in accordance with the Model Quality Management System.

The quality management system has its role at every stage of equipment i.e. Preparation of Quality Assurance & Inspection (QA&I) requirements for tender document, Bid evaluation for QA&I aspect, Finalization of Quality Co-ordination Procedure, Sub-vendor approvals, Approval of Quality Assurance Plans (QAP), Conducting stage and final Inspections, recommendation of Material Dispatch Clearance Certificate (MDCC).

Further, Corporate Quality Assurance Department ensures the quality of the work being carried out during the installation of equipment at site by regular/periodical inspections at different



stages of erection and commissioning of the plants. Till 31.03.2024, Project wise details for vendor approval, QAPs, inspections, and MDCCs recommendations are mentioned below:

Project	Sub-vendors	Quality Plans	Pre-dispatch inspections	MDCCs
Tehri-PSP	676	153	336	482
VPHEP	1638	71	259	152

## ISO CERTIFICATIONS

THDCIL has obtained certification of ISO 9001:2015 for Quality Management System (QMS), ISO 14001:2015 for Environment Management System (EMS) and ISO 45001:2018 for Occupational Health & Safety Management System (OH&S) in Corporate Office Rishikesh, Tehri HPP, Tehri PSP, Koteshwar HEP, Vishnugad Pipalkoti HEP, Dhukwan Small Hydro Electric Plant Jhansi and NCR office Kasumbi. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of Corporate Office, Tehri HPP, Tehri PSP, Koteshwar HEP and Vishnugad Pipalkoti HEP are up to March 2027. Validity of ISO 9001:2015 certificate of Dhukwan Small Hydro Electric Plant was up to March 2026 & the validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of NCR office Kasumbi is up to Aug 2026.

THDCIL has acquired the certification of ISMS (Information Security Management System) ISO 27001:2013 for Corporate Information Technology department Rishikesh. The certification of ISMS (Information Security Management System) ISO 27001:2013 for Tehri, Koteshwar & Dhukwan Power Plants is under process of implementation.

## ENVIRONMENT MANAGEMENT

Our Company has always adopted the appropriate environment safeguard measures to avoid, minimize and mitigate the negative impacts on the Environment due to its activities at various offices and project fronts. THDCIL is committed to conserving natural resources, to protect and conserve flora and fauna, and implementing best practices at all of its workplaces.

THDCIL remains at the forefront of India's energy transition, aligning with the government's commitment to reducing emissions intensity and fulfilling India's Nationally Determined Contributions (NDC). This commitment was underscored by the Hon'ble Minister, who emphasized the importance of various initiatives under the ambit of the National Green Hydrogen Mission. These initiatives not only contribute to India's aim to become Aatmanirbhar through clean energy but also serve as an inspiration for the global Clean Energy Transition.

THDCIL is pioneering a groundbreaking Pilot Project aimed at producing 50KG of Green Hydrogen daily, leveraging input energy from a 1MW Rooftop Solar Plant. This innovative endeavour



exemplifies THDCIL's commitment to advancing sustainable practices and embracing cutting-edge solutions in the realm of Green Energy.

The produced Green Hydrogen will be efficiently stored in 2nos of Storage Tanks and strategically utilized during night hours to illuminate THDCIL's office complex through a 70 Kw PEM Fuel Cell. Notably, this project marks India's Largest Electrolyser End Fuel Cell based Pilot Project, showcasing key technologies involved in Green Hydrogen Production, H<sub>2</sub> storage, and featuring a PEM (Proton Exchange Membrane) Hydrogen fuel cell-based microgrid system.

THDCIL's initiative underscores its proactive stance towards environmental sustainability and its dedication to driving positive change through innovation.

Furthermore, THDCIL has demonstrated its commitment to environmental excellence by securing the prestigious Gold Category award at "The GEEF Global Environment Award 2024" in the Power Industry. This recognition underscores THDCIL's unwavering dedication to setting new standards in the energy sector while addressing environmental concerns with professionalism and sensitivity.

Our Company aims for proper implementation of the Environment Management Plan for each of its projects. Various measures taken in this regard are as follows:

**(a) VPHEP:**

WAPCOS Ltd., Gurgaon, and Indian Council of Forestry Research and Education (ICFRE), Dehradun have been engaged for independent third-party monitoring of the implementation of the Environment Management Plan (EMP) and Catchment Area Treatment (CAT) Plan of VPHEP respectively.

Directorate of Coldwater Fisheries Research (DCFR), Bhimtal has been engaged in the development and implementation of the Fishery Management Plan at VPHEP.

For Wildlife Protection at VPHEP, 10 Camera Traps have been provided and installed through the State Forest Department monitoring at appropriate forest locations nearby the project sites. 02 Watch Towers have been installed at identified locations at Powerhouse and Tunnel Boring Machine site nearby the boundary of Kedarnath Wildlife Sanctuary. Controlled Blasting techniques are being practiced and the same is being monitored by construction contractors through CIMFR, Roorkee

Herbal Garden has been developed in the VPHEP colony over an area of 1800 sq.m. approx., under the consultancy of HRDI, Mandal Gopeshwar. Various medicinal plants have been planted. The development of the Green Belt at VPHEP was undertaken in the supervision of noted Environmentalist Sh. Jagat Singh Chaudhary alias "Junglee Ji".

**(b) Khurja STPP:**

Our Company is implementing the 1320 MW Khurja Super Thermal Power Plant, wherein various Environment Management and Protection activities envisaged under the EIA-EMP report are to be

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executed *pari passu* with the construction activity. By using some advanced tools and techniques at Khurja STPP, Our Company has planned to protect the direct emission of hazardous gases and particles into the atmosphere. Some of these techniques are listed below:

- i. Electrostatic precipitators (ESP) with 99.89% efficiency would be installed to control the emission of fly ash particles. The precipitators would be designed to limit the particulate matter concentrations below 30 mg/Nm<sup>3</sup>.
- ii. The boilers will be provided with Low Nox Burners and the flue gases shall be passed through Selective Catalytic NO<sub>x</sub> Reduction and Flue gas desulphurization systems to limit NO<sub>x</sub> and SO<sub>2</sub> concentrations below 100 mg/Nm<sup>3</sup>.
- iii. An ash management scheme shall be implemented consisting of dry collection of fly ash, supply of ash to entrepreneurs as already being identified for utilization and promoting ash utilization to the maximum extent, and safe disposal of unused ash. The plant shall have two different systems for ash disposal—Conventional wet slurry disposal with ash water re-circulation for bottom ash and High Concentration Slurry Disposal (HCSD) for fly ash.
- iv. Also, A Green Belt Development Plan covering an area of 400 acres is under implementation. Out of 400 acres, work of Green Belt Development work in ~172 acres of land has been completed.

#### **(c) Amelia Coal Mine:**

Amelia coal mine was allotted to Our Company for the utilization of coal for the Khurja Super Thermal Power Plant. Measures are being taken to protect the environment such as real-time air quality monitoring, Green Belt development, transportation of coal in covered trucks, Wildlife conservation, construction of Effluent and Sewage Treatment plants, etc.

#### **(d) World Environment Day and Mission LiFE Programme:**

In order to sensitize people, World Environment Day (WED) is celebrated on June, 5th of every year at the corporate office as well as at all project locations. Also, in FY 2023-24, Mission LiFE was introduced by the Prime Minister of India in CoP-26 in Glasgow to protect and preserve the environment. Our company has successfully implemented the direction under Mission LiFE and approximately 29 activities were performed within THDC under seven various themes of Mission LiFE.

#### **(e) Implementation of New Environment Policy and Standard Operating Procedures**

In compliance with the Ministry of Environment, Forest and Climate Change (MoEF&CC), GoI stipulation to have a well-laid-down Environment Policy duly approved by the Board of Directors The new environment policy came into force from 01.12.2023.



Also, our company has formulated various standard operating procedures for waste management within the corporation and laid down the standard formats for data collection for waste generated and disposed off.

## IMPLEMENTATION OF RISK MANAGEMENT

Risk Management is a mechanism for dealing with various aspects of associated risks in managing any business activity. It is a structured approach to manage risk resulting from all kinds of threats and involves a sequence of human activities including risk identification, risk quantification, development and implementation of risk response/mitigation of risk using managerial resources.

Risk management safeguard the interest of shareholders and other stakeholders by improving decision making, planning and prioritization through comprehensive and structured understanding of business activity, volatility and opportunities / threats. Risk Management makes an effective contribution to the achievement of corporate objectives and constitutes an integral part of various functional Management areas.

Since, majority of Hydro Power Projects of THDCIL are located in the Himalayan region, the land form of Hydro Power Projects areas represents mega folds, faults, thrust structures etc. which are related to the Himalayan tectonic activities. Various risks arise during construction of different Projects due to these geological features.

THDCIL has implemented its 'Risk Management Manual' in June'2012. The Manual intends to maintain a uniform & structured Risk Management System in the Organization at various Power Projects during different stages of execution and operation.

In compliance with the LODR, 2015, THDCIL is required to develop a 'Risk Management Policy.' To achieve this, an officer of the level of General Manager has been appointed as the 'Chief Risk Officer,' responsible for the policy's formulation and implementation. A draft of 'Risk Management Policy' has been prepared which is under consideration for final approval by the Risk Management Committee.

Detailed information on Implementation of Risk Management is enclosed separately in the Corporate Governance Report (Annexure-I). Major elements of risk are given in the Management Discussion and Analysis Report enclosed as **Annexure-III** of this Report.

## STRATEGIC UTILIZATION OF INFORMATION TECHNOLOGY AT THDCIL

In THDCIL, information technology is used as strategic tool to improve our overall productivity and efficiency. We have successfully implemented various software solutions to help in optimum utilization of generating assets, accelerated development of construction projects thereby improving quality, productivity and profitability of the organization. THDCIL has latest



Information Technology and Communication infrastructure. All key business functions viz. Finance, HR, Procurement & Contracts, Inventory, Project Management, Power Plant Operation and Maintenance, Energy Sales and Accounting, Quality Assurance etc. have computerized Systems. These applications are web based and are being accessed over internet.

All locations have dual high speed dedicated internet lease lines for uninterrupted access to internet and software applications. Further for the transparency of payments, THDC have also implemented web based Bill Tracking System to track the status of bills submitted by vendors/ contractors. Contractors / vendors also know the status of their bills, shortcomings are also known to them. Grievance Tracking System is for the public to register their complaint and get the status of their grievances online.

During the recent past, the following value additions were achieved.

- (a) Information on website is being updated regularly. Online information Management system for project progress is also part of the website.
- (b) The FMS application Software was already made Indian Accounting Standard (Ind-AS) compliant. Further the software is continuously upgraded with new feature. Budget system has been developed for Capital and revenue budget. The works contract module has been developed and made operational. This deals with the contract creation, BOQ, online measurement book and bills. The site engineers have been provided tablets so that they can enter the measurement in near real-time.
- (c) **Retired Employee Portal:** A portal for retired employee is working and the retired employees are using for various purpose e.g. the latest office orders / circulars related to them, PF/ Pension data. Online submission of medical bills and life certificate online.
- (d) **Project e-diary system :** A web-based Application software known as Project e-diary system have been developed and operational at under construction sites at PSP, VPHEP, Khurja and Amelia. In this application data against six parameters is being entered which is accessible over internet.  
These six parameters are
  - i. Description of major activities ( Works executed during the day QTY, Unit and remarks)
  - ii. Shortfall of Resources (Resource details)
  - iii. Significant instructions (Major decisions for work execution (Target Dates) )
  - iv. Quality related issues ( Issues and measures)
  - v. Daily Hindrances (Suspensions, resummptions of contractor operations, explanations: Delays, difficulties, utility damages, Local issues, Dharana, traffic disruptions, other unusual conditions etc.)



- (e) Development of application software for online submittal of “Quarterly Vigilance clearance reports of executives”.
- (f) Implementation of Online PMS for all executives, Supervisor and Workman.
- (g) Development of application & Implementation of online recruitment of for various positions e.g. Fix Term Basis, Executive Trainings and mid and higher level.
- (h) In order to move gradually towards paperless office for improving the efficiency, consistency and effectiveness in the responses from individual / section / department in handling the letters, notes and files, THDCIL has successfully implemented e-OFFICE (DEVELOPED BY NIC). eOffice has reduced the turnaround time / processing delays. Now all the proposals, notes etc are being process through eOffice
- (i) To secure the IT system and software applications, regular audit of software application and IT infrastructure is being carried out by CERT-In empanelled Security agencies. Cyber security awareness workshops are conducted regularly to sensitize employees about cyber security. Session on Cyber security has been organized for new joinees to make them aware of the various aspect of Cyber Security.
- (j) To improve the Cyber resilience of the organization, regular trainings are provided for employees engaged in OT/IT to keep them updated about the latest development in the field of Cyber Security.
- (k) Cyber Jaagrookta Divas- First Wednesday of every month is celebrated at Cyber Jaagrookta Divas, various online sessions are conducted for improving Cyber Security awareness.
- (l) Online Annual Property Return (APR) system has been developed in the and operational, all APRs are filled online.
- (m) The Company has well established multi-point Video Conferencing system for conducting VC among the different project offices and Corporate office. The online meeting and conferences are being done through web and studio VC.
- (n) Most of the employees have also been provided the desktops with latest operating system.
- (o) The new software module in HRMS for Talent management and Exit procedure has been developed and implemented.
- (p) Online recruitment for executives on Fixed term basis: The executives in various discipline applied online through HRMS portal, they have submitted , their application along with the certificates / documents online.



- (q) In order to get the advisories on vulnerabilities / malicious traffic on the internet facing devices, THDCIL onboarded on Cyber Swachhata Kendra to get the regular advisories.
- (r) Some licenses of Office 365 have been procured and installed to facilitate the hassle-free working on the documents.
- (s) Power BI software, Business Analytic Tool is being used to analyse various data available from generating plants.
- (t) Drawing and Document Management System has been developed and implemented. THDCIL being an engineering organization requires lots of information associated with the Projects and supporting services for dissemination and retrieval. The fast retrieval of the documents is required for various operational and maintenance issues where drawings and design documents are referred. There is provisions for online submittal and transmittal of the Drawings. The workflow allows submittal of the drawings , movement to the reviewer(s) and approver. Also the versions of the drawings with the comments are maintained and the latest approved drawing is available for users / site engineers.
- (u) Software for Dispensary has been developed and operational. This covers from registration , diagnosis to medicine distribution, day care, outside referral ,history of the patient etc.
- (v) Information Security Management System (ISMS) is under implementation at Dhukawn. Tehri & Koteshwar units have been certified for ISO27001:2022 on 16/01/2024. Corporate IT department has already been certified for ISO27001:2013 on October 2022.

## AWARDS AND RECOGNITIONS

- i. THDCIL has been conferred with the Prestigious CSR Times Award for its outstanding achievement in Corporate Social Responsibility Initiatives with a focus on 'Water Conservation and Management' under the 10th National CSR Summit & CSR Times Award, 2023; conference on the theme: "Achieving SDGs Through CSR In Developing Economics: Role of G20 Nations", organized by The CSR TIMES on 21st August 2023.
- ii. THDCIL has been conferred with Public Relations Society of India (PRSI), National Awards, 2023 under the category "Most Impressive Event Management" (Second Prize) at International Public Relations Festival-2023 at New Delhi on 25th Nov 2023.
- iii. THDCIL was conferred with SCOPE Meritorious Award for Best Practices in Human Resource Management on 18th January 2024 in New Delhi, for 2016-17.
- iv. THDCIL has been conferred with "Narakas Rajbhasha Vaijyanti" award for the year 2022-23 on 29th January 2024.
- v. THDC India Limited has been conferred with the prestigious 1st Prize for 'Advancement in Green Mobility' at 6thElets National Energy Summit on 29 Feb 2024.





- vi. THDC India Limited has been awarded in the Gold Category for the prestigious "The GEEF Global Environment Award 2024" in the Power Industry on 20th March 2024.
- vii. THDCIL is certified as a 'Great Place To Work' and this prestigious certification is issued by Great Place To Work™, India in June 2024.
- viii. THDCIL has been Conferred with the PSU Leadership and Excellence Award 2024 under the 'Leadership in Digital Transformation' category on 21st June 2024 at New, Delhi.
- ix. THDCIL has been conferred with Public Relations Society of India (PRSI), National Awards, 2023 under the category "Most Impressive Event Management" (Second Prize) at the International Public Relations Festival-2023 at New Delhi on 25th Nov 2023.

## HUMAN RESOURCE MANAGEMENT

Keeping in view the emerging Business Dynamics for sustained robust transitions paving way for vibrant performances, we rely on our talented Human Resource who are determined to excel through a performance driven work culture. At THDCIL, Human Resource has transformed its role to strategic Business partner, for sustainable growth. This transformation is attributed to the seamless alignment of HR strategy with Corporate Strategy, with HR serving as a vital partner in the overall success of the corporation. The company's steadfast focus on fostering a dynamic and supportive work environment has significantly contributed to establishing New Benchmark in the Energy Sector.

At our company, Human Resource plays a pivotal role in maximizing employee productivity by fostering a healthy environment, providing comprehensive employee benefits, and facilitating career progression. Our HR team ensures seamless HR processes, promotes employee development and engagement, and maintains effective communication. By partnering with leaders across the company, our responsive HR team continually resolved issues, implements innovative solutions, and adapts to the ever-changing workplace dynamics.

In a complex and resource-scarce business environment, it is the inner strength of the organization that drives success and growth. As of 31.03.2024, our human capital stands at 1,782 employees, comprising 898 executives, 395 supervisors, and 489 workmen. Additionally, there are 191 no. of Fixed Tenure Basis Manpower, deployed at various units of the Corporation, adding a scale of optimization to HR Accounting of the Corporation. THDCIL firmly believes that its Human Resource is the most crucial element and key resource for harness growth with sustainability. The Company has always devised and implemented Best HR practices to nurture talent. Some of the HR practices of THDCIL are unique and its efforts have been recognized and conferred with Several awards also including the prestigious SCOPE Meritorious Award for best practices in Human Resource Management also conferred by Hon'ble Vice President of India, Sh. Jagdeep Dhankhar.

## TRAINING AND DEVELOPMENT

At THDCIL, we prioritize continuous improvement and professional growth. Our focus is on keeping our employees updated with the latest technologies and business trends through a range



of training and development programs. We believe our greatest asset is our people, and their efforts drive our success and innovation.

During 2023-24, THDCIL organized 60 in-house training programs and external sessions, achieving 6,992 man-days of training for 1,257 employees. These programs included capability development on ethics and governance, communication workshops, gender sensitization, and anti-corruption talks. Other key areas covered were CSR, safety preparedness, motivational sessions, and technical skills like STAAD PRO software and power market & Cross Border Electricity Trading. A special training program SHE-STRONGER-HEALTHIER-EVERYDAY has been organized for Women Executives and Spouses of Male Executives which reflects, our commitment to continuous employee development and excellence.

At THDCIL, we continue to leverage technology enabling learning solutions to enhance training effectiveness and reach out to a wider audience. In this Endeavour, a new Integrated E-learning Portal LMS namely "E-Gyan Sanchay" has been launched successfully which will be single touch point for all the training needs of Executives providing them with opportunities and tools to continuously develop & sharpen their skill so that they can remain at the cutting edge of innovation. This will enhance our training delivery by fostering a Culture of Growth and Development. Additionally, it would boost employee engagement and participation in learning activities contributing to overall organizational Growth and Development.

THDCIL's HRD Centre, "Takshashila," provides comprehensive learning solutions for both internal and external clients. Numerous prestigious training agencies and institutions, such as ISTD, NTPC School of Business, Jaipuria Institute of Management, and CBIP, have signed MoUs with HRD-THDCIL, recognizing Takshashila as their preferred training partner for capacity building of power professionals. In 2023-24, Takshashila generated the largest ever revenue of Rs.53.08 lakh through Open House programs, attracting nominations from various public and private sector entities. Additionally, a revenue-generation program has been driven at HRD premises, wherein well-equipped and world class training infrastructure is provided for use by various CPSEs across nation. This not only contributes to the revenue generation for the corporation, but also serves to cater the need of training & development of CPSE Human Resources.

## **EMPLOYEE RELATIONS AND WELFARE**

Maintaining strong relationships with employees is essential for fostering a robust organizational culture. Key principles such as justice, equity, mutual respect, and civility guide our union-management relations. Both employees and management contribute equally to maintaining harmony and cordial relations across all levels within the organization.

Throughout the financial year 2023-24, there have been regular interactions between management and the apex forums of workmen and executives for nurturing healthy work culture. These interactions, driven by a commitment to continual assessment and problem-solving, have extensively addressed issues related to performance and productivity. Structured meetings held



throughout the year facilitated open dialogue and collaborative efforts, ensuring collaborative work approach advance the interests of the company and its stakeholders.

Besides, regular inspections were conducted by Corporate Industrial Relations department at different units/projects during FY 2023-24; to ensure maximum compliance of labour laws. Moreover, labour issues were proactively identified and resolved to maintain good industrial relations.

## RECREATION ACTIVITIES

THDCIL has a dedicated Welfare Department for implementing welfare initiatives aiming to increase the wellness quotient of its employees. THDCIL believes in “People First” approach and provides quality infrastructure like Canteen, Gymnasium facility, Parks, Badminton court and TT facility for the recreation of the employees and their family members.

Moreover, 4 clubs are operational in THDCIL which get regular financial and operational support for their smooth functioning namely- THDC Officers Association, THDC Ladies Welfare Association, Mahila Mandal Dal and Manoranjan Club.

Several cultural activities were organized during 2023-24 such as folk dances, singing competition, harmony celebration and cultural performances. In addition, Diwali Mela, Dussehra Mela, Marathon Walk, Foundation Day Program, Independence Day and Republic Day program were also organized. Under the aegis of Power Sports Control Board, THDCIL also successfully conducts ICPSU Volleyball tournament and Carrom Tournament. THDCIL also conducts regular Yoga sessions for its employees as well as their family members to help them manage stress effectively.

## CELEBRATING THE FOUNDATION OF THDCIL

The Foundation Day Celebration on July 12, 2023, at Rasmanjri was vibrant and engaging. It began with a Flag Hoisting ceremony and an inspiring address by the Honorable CMD. Highlights included the Felicitation of Awards & Rewards for achievements in various categories, prizes for Suggestion Mela 2023 winners, and recognitions in the Painting and Poster Competition. A laser show depicted THDCIL’s journey, and an Ethnic Cultural Program showcased India’s diverse cultures. The event featured a Prabhat Pheri by students, sweets, THDCIL-branded bags, and a High Tea fostering camaraderie. The day concluded with a lively Musical Night and dinner, making for a memorable celebration.

## INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

THDCIL strives to adhere to the guidelines issued by the Government of India regarding the implementation of reservation policies in direct recruitment, promotions, and other areas for SC/ST and Persons with Benchmark Disabled candidates. We are committed to fully execute the government's guidelines on the welfare of SC/ST personnel and addressing their grievances. Our



Company has established a dedicated grievance cell for SC/ST, OBC and minority groups. Additionally, we have conducted various training programs on reservation policies for SC/ST, OBC, EWS, and PwBDs candidates.

Honorable Member of the National Commission for Scheduled Castes, Government of India visited Dehradun on December 30, 2023 to review the implementation of the Reservation Policies at different Government departments and Establishment of Uttarakhand. Hon'ble member expressed satisfaction with the efforts undertaken by THDCIL for implementing of the Reservation Policy.

In the financial year 2023-24, for regular employees THDCIL recruited 116 Nos. of candidates from SC Category, 32 Nos of Candidates from ST category and 10 Nos. of candidates from PwBDs category.

### **IMPLEMENTATION OF OFFICIAL LANGUAGE**

Our Company has made sustained efforts to enhance the progressive use of Hindi in day to day official working as per guidelines of the Official Language Policy of the Govt. of India. Consequently, working on these efforts, Corporation has been conferred NTPC Rajbhasha Shield (Consolation Prize), for the year 2021-22 under Incentive Scheme of Ministry of Power, Govt. of India in the Meeting of Hindi Salahakar Committee held on 17 Aug'2023. The Corporate Office of THDC India Ltd. was also conferred 1st Prize under Rajbhasha Vajjyanti Scheme of TOLIC (Town Official Language Implementation Committee) for the year 2022-23.

Quarterly meetings of Official Language Implementation Committee have been regularly organized in subordinate offices/units as well as Corporate Office. During the year, 19 (Nineteen) "Hindi Workshops" have been conducted in Corporate Office, Rishikesh and subordinate Units/Offices, where 498 (Four Hundred Ninety-Eight) officers and employees were imparted training.

Hindi Pakhwara was celebrated from 14 to 29 September, 2023 in subordinate offices/units as well as Corporate Office. During Hindi Pakhwara various competitions were organized for the employees. In addition, employees were also awarded under various incentive schemes undertaken by Official Language Deptt. Several Hindi Competitions were also conducted at projects and Corporate office during the year to encourage the employees to make maximum use of Hindi in official working. Director (Personnel) and Dy.Mgr (Rajbhasha) also participated in Hindi Day and Third Akhil Bhartiya Rajbhasha Sammelan that was organised by the Deptt. of Official Language, Ministry of Home Affairs, Govt. of India on Dated 14 & 15 Sep'2023 in Pune, Maharashtra.

To provide bilingual working facility, Hindi software/fonts have been installed in all the computers/laptops in the Corporation. All office orders, formats, Circulars and advertisements were issued bilingually. A 05-day translation training program was organized from 20 to 24 November, 2023, for the employees of Corporate Office, Rishikesh and Tehri Unit through Central Translation Bureau, Department of Official Language, Ministry of Home Affairs, Government of India, in which 15 employees of Corporate Office and 19 employees of Tehri Unit got training.



Our company is also discharging the responsibility of chairmanship of TOLIC (Town Official Language Implementation Committee) Haridwar & Tehri. Various activities/programs of Town Official Language Implementation Committee were organized at regular intervals during the year such as half yearly meetings, Hindi Workshops etc. All activities and programs have been uploaded on the website of Town Official Language Implementation Committee.

During the period, the Second Sub-Committee of the Hon'ble Committee of Parliament on Official Language inspected the status of official language in Corporate Office, Rishikesh and Unit Office, Tehri on 25.05.2023 and Khurja STPP on 30.11.2023. In the inspection meeting with Senior Officers of THDCIL, the committee reviewed the implementation of the Official language in the Corporation and expressed happiness over the status of the official language in the Corporation. The Hon'ble Committee also gave several suggestions to further strengthen the implementation of the official language, which are being followed.

### **RIGHT TO INFORMATION ACT, 2005**

The Right to Information Act, 2005 empowers citizens to request information from Public Authorities Promoting Transparency and Accountability in government operations. It mandates timely response to citizens' requests for government information. In order to promote transparency and accountability, an appropriate mechanism has been set up across our company in line with the Right to Information Act, 2005. Our company has taken concrete actions to provide information to the citizens of the country by online linking of RTI application, appeals & reply with the "RTI-MIS Portal" to comply with the Right to Information Act, 2005. Nodal Officer (NO)/ First Appellate Authority (FAA) Central Information Officer (CPIO) and other seven Public Information Officers (PIO,s) and One Assistant Public Information Officer (APIO) are Linked to this portal for receiving applications and providing information online. THDCIL's official website contains information as required published under Section- 4 (1) (b) of the Act, Particulars of Nodal Officer (NO), First Appellate Authority, Central Public Information Officer (CPIO), PIO and APIO of the Corporation and all related formats for seeking information, submission of appeal to the First Appellate Authority are available on the THDC website-[http:// thdc.co.in](http://thdc.co.in).

Applications and Appeals received manually & online from the information seekers are dealt with as per the provisions contained in the RTI Act, 2005, and prompt action is taken at their disposal.

During the year 2023-24 Total-405 applications were received from citizens across the country seeking information of various nature and information was timely made available to them in time as per the provision of the RTI Act, 2005.

Regarding appeals, during the year 2023-24, total 23 appeals have been received by the First Appellate Authority, and after examination, all the appeals have been disposed-off by the Appellate Authority timely.

Besides, in the year 2023-24, total 01 appeals have been filed before Central Information Commission (CIC), New Delhi, and the same was disposed-off by the Commission.



## WOMEN EMPLOYEE WELFARE

Representation of women employees in THDCIL is indicated in table below:

Group	Total Employees (as on 31/03/2024)	Number of Women Employees	Percentage of overall staff strength
Total	1782	126	7.07%

THDCIL as a responsible employer and equal opportunity employer pays special attention to protect the interests of our female employees. To promote workforce participation of women crèche facility is maintained. Two clubs are operational for female employees and female spouses of employees namely THDC Ladies Welfare Association and THDC Mahila mandal dal. These clubs conduct various social and cultural events exclusively for females. These clubs are provided with regular support by THDCIL for their continued operation and flourishing. An Internal Complaints committee has also been established as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It conducts regular meetings to discuss various issues and create awareness about prevention of sexual harassment. THDCIL has also constituted WIPS (Women in Public Sector) committee and is a life time member of WIPS. THDCIL nominates female employees to attend National conference of WIPS from time to time.

Awareness program on POSH Act, 2013 was also conducted for the female employees as well as for male employees in two sessions on 17 October 2023. THDC India Limited has conducted a range of outbound activities and training sessions aimed at enhancing the welfare of its female employees. Likewise, an outbound activity on dated 07 March 2024 was organized for the female employees on the occasion of International Women's Day 2024 to celebrate their contribution in the organization. On occasion of International Women's Day, one-day work shop for female contractual staff of Rishikesh was also conducted on 11.03.2024 at Rasmanjari Hall.

A work shop on Brain Yoga has been conducted on 14<sup>th</sup> and 15<sup>th</sup> March 2024 for female employees and members of THDC Ladies Welfare association, Rishikesh to reduce stress induced in personal life/professional work & harmonize natural energies to promote wellbeing & to rejuvenate the body & the mind.

Apart from these, female employees actively participate in various Social, Culture and Sports activities besides participating in large number in various online events like Essay/ Slogan/Quiz competition etc. Women teams are regularly sponsored to various sports conducted under the umbrella of Inter CPSU tournament. The women team of THDCIL bagged 2nd prize (Individual event) in the ICPSU Badminton Tournament organized by DVC in Kolkata from 8<sup>th</sup> to 11<sup>th</sup> January 2024. The women team of THDCIL also bagged 3rd prize (Individual event) in the ICPSU Table Tennis Tournament organized by Grid Controller of India in Bangalore from 31<sup>st</sup> August to 2nd September 2023.

## CORPORATE COMMUNICATION

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Corporate Communication is a key department in any organization. THDCIL on the same lines has a dedicated department that oversees the way internal, as well as external stakeholders, perceive your company. From corporate branding, corporate imaging, and media relations to crisis communication, your company is making a way through every opportunity and every challenge.

The Corporate Communication department robustly aware and inform the internal and external stakeholders about various news and activities through effective communication strategies by using in-house videos, digital artwork productions, and use of various media channels and platforms, from time to time. Various Public Relations initiatives are being taken up by your organization to handle PR issues with integrity, professionalism, and responsibility.

### **(a) Strengthening Engagement through Social Media**

#### **i. Employee Engagement and dissemination of information through Social Media Platforms**

To enhance employee engagement, corporate branding, and interaction with stakeholders, the Corporate Communication department of THDC India Limited is also efficiently using social media platforms as turnkey platforms to engage, activate, inspire, and aware the external as well as internal stakeholders of the company. THDCIL has strong foot traffic on social media platforms like LinkedIn, Facebook, YouTube, Twitter, Instagram, Bulk Messages, and Voice Call Service. These social media platforms are a medium for two-way communication between the stakeholders and information dissemination.

ii. THDC India Limited is a firm believer of various models of effective communication like one-to-one, cascade, and round table consensus and contemporary digital modes of constructive communication. With this view and approach, your company is committed to using innovative, contemporary and, heterogenous means to efficiently reach the stakeholders of the company. The key areas of intervention during the Financial Year are:

- Regularly promoting and sharing the initiatives taken by the Government of India on its Social Media Platforms. The department also monitors important updates/announcements of PMO, My.Gov, Ministry of Health and PIB and shares with the internal as well as external employees.
- The Corporate Communication department launched various initiatives for branding and publicity of the organization. In order to inculcate a sense of togetherness among the employees, the CC department launched the first ever THDC song “THDC Kul Geet”. Apart from this the department revised the company’s Mission, Vision and Core values to align them with present goals and future commitments.

THDC India Limited acknowledges the power of information and communication, therefore through print magazines and audio/video content in e-magazine publications, your company approaches the stakeholders to inform them about various initiatives, news, and events pertaining to Welfare initiatives, CSR initiatives, Awards and Accolades, corporate achievements etc.



## AZADI KA AMRIT MAHOTSAV: CELEBRATING 75 YEARS OF INDIA'S INDEPENDENCE

In commemoration of India's 75 years of independence, the Government launched Azadi ka Amrit Mahotsav, a year-long celebration. Originally set to conclude on August 15, 2022, this celebration now extends up to August 15, 2023, serving as a significant national milestone. In Azadi ka Amrit Mahotsav (AKAM) various Government Organizations and CPSEs are regularly conducting activities for innovative stakeholders interface.

Our Company is partnering Government of India in this initiative and has conducted various activities at projects/units/offices of THCIL under the ambit of AKAM like Flag Hosting, Felicitation of awards & rewards, Laser guided graphic show, Ethnic cultural program showcasing culture of India, Prabhat pheri, Musical Night program, Essay, Quiz & slogan, Theatre/Dramatics performance on cultural glory of India/diversity/freedom fighting/heritage etc, Sufi Musical night, Football match for all the employees, In-house talent –dance, live band, ethnic ramp walk, Puppetry show/Rajasthani musical night, Kavi sammelan, Inter-unit cricket match, Kawwali program, Magic show, Mega cultural night. Exhibitions, Plantation drive, Yoga Day celebrations, street plays, Quiz Competitions, Rangoli Competition. Medical camps, Webinars, Press Visits etc.

## VIGILANCE ACTIVITIES

Vigilance in THDCIL is a key management tool that takes organization forward in higher growth trajectory. Its function should not be viewed as impediment in achieving the objective of the company rather it should be viewed as facilitator in accomplishing its objective. Its function emphasize more on sensitizing employees of the organization to bring awareness among the employees towards transparency in day to day activity keeping in mind the Rules & Regulations. THDCIL is committed for fostering the ethical and corruption free business environment and values its relationship with all its stakeholders and deals with them in fair and transparent manner.

The functions performed by Vigilance department are wide in scope and include collecting information/ intelligence about corrupt practices committed, or likely to be committed by the employees of the organization, investigating or causing an investigation to be made into verifiable allegations reported, processing investigation reports for further consideration of the disciplinary authority concerned, referring the matters to the Commission for advice wherever necessary, taking steps to prevent commission of improper practices/ misconduct, etc. The main motive of Vigilance department is to help the organization to be routed to sound system and procedures so that employees can be guided by them and be focused on continual improvement of business practices. The vigilant workforce helps to prevent lapses, ensure transparency at workplace, prevent leakages, which adversely affects productivity and profitability of organization. The onus therefore lies on each one of employees in imbibing these values in behaviour and demonstrating them in dealings and interactions.

### (a) Vigilance Functions

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The Vigilance Department of THDC India Limited has been doing leveraging work in aligning the function with all processes of the Organization and bridging the gap in employee's understanding on the critical role of Vigilance function in internal process and its improvement. The Vigilance Functions can broadly be divided into three parts.

- i. Preventive Vigilance
- ii. Punitive Vigilance
- iii. Surveillance & detection

### **i.Preventive Vigilance:-**

One of the thrust areas in ensuring integrity in public governance is through the tool of Preventive Vigilance. Through Preventive Vigilance measures, THDCIL seeks to enable higher levels of transparency and efficiency in public governance across the organization. As part of this endeavor, Vigilance Department has encouraged all units/projects to develop a preventive vigilance framework which will be an enabler in the fight towards corruption by assessing the corruption prone areas, taking steps to correct policies, procedures and systems and strengthening of internal controls. Preventive vigilance is aimed at reducing the occurrence of a lapse (violation of a law, a norm, or, broadly speaking, a governance requirement).

This thrust on preventive vigilance has led to review and modification of the existing systems and procedures in keeping with the changing times and has also led to new initiatives and innovations. Therefore, to bring awareness, educate, and sensitize employees on vigilance & allied matters, various awareness and training programs are conducted periodically.

Some of the preventive measures implemented/ adopted by the Vigilance Department to eradicate corruption/ malpractices are as below:

- Preventive – Precautionary
- Periodic & Surprise checks
- Inspections, audit etc.
- Scrutiny of Immovable Property Returns
- Scrutiny of Audit Reports
- Preparation of Agreed list & list of officers of doubtful integrity
- Identifying loopholes in the system and measure to plug them
- Improving Transparency & Accountability
- Simplification of rules & procedures
- Review of procurement of materials and service contracts
- Developing checks within the system
- Bringing fairness, competitiveness and accountability in the organization
- Strengthening of Departmental Action Mechanism
- Curtailing the areas of misuse of discretions



- Promoting awareness amongst contractors
- Educating/ sensitizing the officials
- Monitoring of rotation of officials in sensitive posts
- Observance of Vigilance Awareness Week in line with extant directions of the Commission

## ii. **Punitive Vigilance:-**

Punitive vigilance is aimed at deterring the occurrence of a lapse. This deals with the verifiable allegations/ complaints reported to Vigilance unit. It includes investigation and collection of evidence and speedy departmental inquiries. On a preliminary investigation, if the complaint is found to have vigilance angle, an enquiry for imposing punishment to delinquent employee is initiated in accordance with the laid down conduct rules & procedure. Absence of vigilance angle in various acts of omission and commission does not mean that the concerned official is not liable to face the consequences of his actions. All such lapses not attracting vigilance angle would, indeed, have to be dealt with appropriately as per the disciplinary procedure under the conduct rules. The disciplinary authority, with the help of the Vigilance unit, carefully studies & investigates the case and weighs the circumstances to come to a conclusion whether there is reasonable ground to doubt the integrity of the officer concerned. Under punitive vigilance, swift and deterrent action is taken against the real culprits.

## iii. **Surveillance & detection:-**

Detective vigilance is aimed at identifying and verifying the occurrence of a lapse. This deals with collection of intelligence about the corrupt practices committed, or likely to be committed by the employees of the organization. This could be done through surprise and regular inspections, scrutiny/ examinations in the sensitive areas of the organization or through different reports such as Audit Reports, Departmental Inspection Reports, etc. Reviewing & follow up of all pending matters, such as investigation reports, disciplinary cases and other vigilance complaints/ cases for expediting action.

### **(b) Vigilance Awareness Week, 2023**

Vigilance Awareness Week- 2023 was observed by THDC India Limited from 30<sup>th</sup> October 2023 to 05<sup>th</sup> November 2023 with the theme for the year specified by CVC "Say no to corruption ; commit to the Nation". On the occasion, the Vigilance department published a booklet "सजकता एवं सतर्कता;राष्ट्र हित के लिए प्रतिबद्धता" covering the CVC Circulars, Systemic Improvements and Write-ups to create awareness amongst the officials. Pledge was administered by Director (Finance) to all employees in Rishikesh and by HOPs in other Projects, in which Executives/ Staff participated enthusiastically. THDCIL provided hyperlink for E-Pledge for Integrity Pledge on THDCIL website and Intranet to enable wider participation. Posters/ Banners on Anti-Corruption & Vigilance awareness were displayed at prominent locations in Projects/ Offices and Townships of THDCIL.



A lecture on “Say no to corruption ; commit to the Nation” was delivered by Sh. Rajiv Rai, former secretary, PSEB to THDCIL executives at Rishikesh, One day training program on “Capacity Building” was also organized by HRD Centre, Rishikesh for the Senior Officials of THDCIL & SJVN in which CTE (Electrical) Sh. Ashok Kumar was invited for taking the session. Various vigilance awareness activities/ programs & competitions such as Digital painting for children and Essay Writing, Slogan Writing, Quiz Competition Nukkad Natak /awareness on PIDPI provisions etc. were organized during the Vigilance Awareness Week.

### **(c) Empowering Governance Through E-Governance**

The E-Governance is an application of information and communication technology for delivering Govt. services, exchange of information, communicating transactions, integration of various standalone systems and services between Govt. to citizen, Govt. to business, Govt. to Govt., Govt. to employees and interaction with in the entire Government frame works. Leveraging of Information Technology can bring in efficiency and thereby strengthen the system by ensuring fair play, transparency and equity. THDCIL in its endeavor to eradicate/ mitigate corruption has adhered to utilize leveraging various IT packages as effective tools in its administration.

### **(d) Leveraging E-Governance for Efficiency and Equity**

In THDCIL, E-Governance enables good governance making the best policy decisions and implementing them in the major effective manner. Good Governance simply means the process of making good decisions and their effective implementation. The key attributes of good governance as identified are Transparency, Responsibility, Accountability, Participation, and Responsiveness. It is the best way to ensure that public funds are actually and effectively utilized for its purpose for which they are sanctioned and what it actually meant for the public welfare.

### **(e) Empowering Vigilance through E-Governance**

As E-Governance, following services in respect of preventive vigilance are made available to stakeholders of organization in a convenient, efficient and transparent manner.

- Online complaint management system, a major step to extend transparency has been developed and deployed. Vigilance MIS system and Grievance Tracking System (GTS) through URL <http://www.thdc.co.in> are in operation from March 2015 onwards.
- Online submission of Annual Property Return (APR) through HRMS portal is being done by the employees.
- E-payment practice: 100% contractual payments are being made electronically. Conditions are accordingly being put in tender documents.
- Use of Digital Signature for e-tendering has been made mandatory in THDCIL.



- Design, Development and implementation of software for commercial module, integration with FMS has been developed and deployed. Commercial Billing system is being used for generating the bills to beneficiaries and its management.
- Web Based QA and inspection system has been developed and deployed.
- E-Reverse Auction

**(f) Systemic Improvements: A Path to Excellence**

Vigilance department carries Routine/ CTE type/ Surprise inspections regularly. During the course of inquiry/ investigation, certain issues come to notice. Based on the observations/ learning from inspections & feedbacks, various system improvements are initiated & shared with management. Such issues/ matters are brought to the notice of all concerned as a Systemic Improvement, so that mistakes are not repeated in future. During the period, Vigilance department issued 12 (Twelve) numbers of Systemic Improvement relating to various cases.

**PROCUREMENT FROM MICRO AND SMALL ENTERPRISES**

During the financial year 2023-24, THDCIL has procured goods and services from MSEs constituting 28.06% of total annual procurement value after excluding the value of items/ equipment/services which are either Original Equipment Manufacturers (OEMs) proprietary equipment and/ or not manufactured/provided by MSEs.

The details of the procurements made from Micro and Small Enterprises (MSEs) during the FY 2023-24 as required to be disclosed under Micro, Small and Medium Enterprises Development Act,2006 is as under:

Sl. No	Particular	Rupees in Cr.
I	Total Annual procurement (Goods & Services) including GeM (in value)*	277.76
II	Total value of goods and services procured including GeM from MSEs (including MSEs owned by SC/ST entrepreneurs).	77.94
III	Total value of goods and services to be procured including GeM from only MSEs owned by SC/ST entrepreneurs.	0.00
IV	Total value of goods and services procured including GeM from only MSEs owned by Women entrepreneurs.	28.32
V	% of procurement from MSEs including GeM (including MSEs owned by SC/ST entrepreneurs) out of total procurement	28.06%
VI	% of procurement from MSEs including GeM owned by SC/ST entrepreneurs out of total procurement	0.00%



<b>VII</b>	% of procurement from MSEs including GeM owned by Women entrepreneurs out of total procurement	10.20%
<b>VIII</b>	Total number of Vendor development programme for MSEs	-
<b>IX</b>	Whether Annual Procurement Plan for purchases from Micro and Small Enterprises are uploaded on the official website.	Yes

### Procurement From GeM Portal

The details of the procurements made from GeM portal during the FY 2023-24 is as under:

Details	FY 2023-24	% of total Procurement
	in Rs. Cr.	
<b>Total Procurement as updated in Sambandh Portal</b>	277.76	28.06%*
<b>Procurement through GeM***</b>	263.79**	100%**
<b>NOTE :</b>		
* This percentage has been workout against total procurement through MSEs vendors		
**The amount exclude items such as diesel,single bid, OEM items and item not available on GeM worth Rs.13.97 Cr., which are exempted to be reported as per the meeting dated 08.09.2022 chaired by Secretary Power. Hence the % has been considered as 100%		

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, the Company has entered into certain material transaction with its related party in terms of Section 188 of Companies Act 2013.

Disclosures of particulars of contracts/arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013,Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules,2014 is as under :

- **Details of contracts or arrangements or transactions not at arm's length basis:**
  - (a) **Name(s) of the related party and nature of relationship:** Utility Powertech Limited ( A JV of NTPC Ltd and Reliance Infrastructure Ltd)
  - (b) **Nature of contracts/arrangements/transactions:** Power Station and Office Maintenance Agreement (PSOMA) with M/s Utility Powertech Limited (UPL) dated 05th December 2022
  - (c) **Duration of the contracts/arrangements/transactions:** 12 months
  - (d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** Rs. 25,48,34,848.90
  - (e) **Justification for entering into such contracts or arrangements or transactions:** In the past when manpower were engaged on outsourcing basis through private agency



selected through open tender , issues related to less payment ,delay payment of wages , delay/less in remittance of PF contribution and other compliances related issues of labour laws were observed. and other compliances related issues of labour laws were observed. UPL also cost effective services to various Joint Ventures /Subsidiaries Companies of NTPC. UPL has been providing manpower services at other locations of THDCIL in past and at present as well. The hiring of outsourced manpower at THDCIL Units & Offices shall enable in hassle free services from a vendor which has previous history of supplying such manpower at other locations of THDCIL as well as in other projects of NTPC. UPL shall also ensure absolute labour compliances where most of the private vendors fumble.

(f) **Date of approval by the Board:** 11.08.2023

(g) **Amount paid as advances, if any:** None

(h) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** NA

- **Details of material contracts or arrangement or transactions at arm's length basis: There was no material contract or arrangement or transaction at arm's length basis during the period under review.**

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: NA

(c) Duration of the contracts / arrangements/transactions: NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Date(s) of approval by the Board, if any: NA

(f) Amount paid as advances, if any: NA

- **Related Party Disclosure under Ind-AS – 24 are made in Note No.42 (8) of Financial Statements.**

## CORPORATE GOVERNANCE

Our corporate values include integrity, fairness, transparency, accountability, and commitment. We are dedicated to maintaining the highest standards of corporate governance, exemplifying excellent management practices, complying with legal requirements, and upholding ethical conduct.

In strict accordance with the "Securities and Exchange Board of India (LODR) Regulations, 2015," and the steadfast directives outlined in the "Guidelines on Corporate Governance for Central Public Sector Enterprises" issued by the Department of Public Enterprises, we present a comprehensive account of our Corporate Governance practices in Annexure – I.

As a testament to our commitment to these standards, we have received certification from a practicing company secretary, confirming our adherence to the corporate governance conditions



prescribed by the DPE guidelines. This certification is an integral part of the enclosed Corporate Governance Report.

Our unwavering dedication to robust corporate governance is a cornerstone of our operations, fostering trust, transparency, and ethical conduct. Through these measures, we strengthen our resolve to be not just compliant, but exemplary in every aspect of corporate governance, ensuring the trust and confidence of our stakeholders.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD)**

Our Company is committed to the national and international goals and has greater concern for social and environment sustainability. As required under companies Act, 2013 and CSR Rules, 2% of average net profit of the company for 03 preceding years has been allocated for implementation of CSR. All CSR Project are considered by the Below Board Level Committee (BBLC) are recommended by the CSR Committee (BLC) to Board for approval. Before implementation of CSR Project preferably, Baseline Survey/ Need Assessment is done to prioritize the activities. During the Financial year 2023-24 total expenditure to be incurred on CSR activities was Rs. 22.35 Crs, which is 2% of net average profit of last three years. However, the actual expenditure during the year on CSR activities is Rs. 34.27 Crs. Detailed Report on CSR is attached at **Annexure- II**.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance with DPE Guidelines on Corporate Governance a separate Report on Management Discussion and Analysis is attached as **Annexure-III** to the Directors' Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are attached as **Annexure-IV**.

## **BUSINESS RESPONSIBILITY REPORT**

As a part of Good Corporate Governance Practice Business Responsibility Report, regarding the disclosures of initiatives taken by the Company on environmental, social and governance issues is attached at **Annexure-V**.

## **ANNUAL RETURN**

Annual return (draft MGT-7) of the Company in accordance to section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided at the website of THDC India Limited.

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The weblink to access draft Annual Return is <https://thdc.co.in/sites/default/files/MGT-7FY%202023-24.pdf>

## DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 at the end of the Financial Year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY DISCLOSURES

- a. There was no change in the nature of business of the Company during the financial year 2023-24.
- b. The Company has not accepted any public deposits during the financial year 2023-24.
- c. Information on composition, terms of reference and number of meetings of the Board and its Committees held during the year, establishment of vigil mechanism/whistle blower policy and web-links for familiarization/training policy of Directors, Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions , Compensation to Key Managerial Personnel, Sitting fees to Independent Directors, etc. have been provided in the Report on Corporate Governance, prepared in compliance of Companies Act , DPE Guidelines and SEBI (LODR) Regulations, 2015, as amended from time to time, which forms part of the Annual Report.





- d. Since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to Government Companies, no disclosure is required to be made.
- e. There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2024 and the date of this report.
- f. The Company has not issued any stock options to the Directors or any employee of the Company.
- g. The details related to vigilance cases, replies to audit objections and RTI matters, etc. are duly incorporated in this report.
- h. No application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code.

## **OTHER DISCLOSURES**

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Statutory Auditor of the Company i.e. M/s HCO & Co., Chartered Accountants have in their report stated that the Company has in all material respects, an adequate internal financial control system with reference to financial reporting.

### **PARTICULARS OF LOANS AND GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED**

During the Financial Year 2023-24, THDCIL made an investment of Rs. 3.70 Cr. in subscribing to the shares of TUSCO Limited (A Joint Venture Company of THDCIL and UPNEDA), Rs 3.70 Cr in subscribing to the shares of TREDCO Rajasthan Limited (A Joint Venture Company of THDCIL and RRECL) & Rs 7.40 Cr in subscribing to the shares of THDCIL UJVNL Energy Company Limited (A Joint Venture Company of THDCIL and UJVNL).

As on 31<sup>st</sup> March 2024 investment made by THDCIL in its subsidiary TUSCO Ltd is Rs 29.60 Cr, in TREDCO Rajasthan Limited is Rs 3.70 Cr & in THDCIL UJVNL Energy Company Limited is Rs 7.40 Cr.

### **Details of Significant and Material, Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future**

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's operations during the FY 2023-24.

### **Maintenance of Cost Records**

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Our Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the year 2023-24.

### **Declaration by Independent Directors**

Our Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **AUDITOR AND AUDITORS' REPORT**

### **Statutory Auditors**

Your Company being a Government Company, the appointment of Statutory Auditors is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013. M/s HCO & Co., Chartered Accountants, House No 11, Near Power House, Kiddowala, Dehradun - 248008 were appointed as Statutory Auditor of the Company by C&AG vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, TEHRIH (1)/54 dated 12/09/2023 under Section 139 of the Companies Act, 2013.

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 2023-24. Hence comment of the Company is "NIL".

### **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 Statutory Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year ended March 31, 2024 are enclosed.

## **PERFORMANCE EVALUATION OF DIRECTORS & BOARD**

The Ministry of Corporate Affairs (MCA), through Notification G.S.R. 463(F) dated 5th June 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013, which pertains to the performance evaluation of the Board of Directors, Board Committees, and individual Directors by the Nomination & Remuneration Committee. This notification also exempts listed Government Companies from Section 134(3)(p), which requires detailing the formal evaluation process of the Board, its Committees, and individual Directors in the Board's Report, provided that the evaluation is conducted by the relevant Ministry or Department of the Central Government, or the State Government, as per their methodology. As our company is under the administrative control of the Ministry of Power, Government of India, we



are not required to formulate a policy on directors' appointment and remuneration. The evaluation of independent directors has been conducted by the DPE.

In terms of Regulation 25 of SEBI LODR, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director were evaluated by the Independent Directors in a separate Meeting held on 27th March 2024.

### **Cost Auditors and Cost Auditors' Report**

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkatta; M/s Balwinder & Associates, Cost Accountants, Chandigarh; M/s Ramanath Iyer & Co., Cost Accountants, New Delhi; M/s Narshima Murthy & Co., Cost Accountants, Hyderabad; M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune, have been appointed by the company as Cost Auditors to conduct the Audit of Cost Accounting Records for Tehri HPP, Koteshwar HEP, Wind Power projects, Dhukwan SHP and Solar Power Plants respectively for the Financial Year 2023-24 under Section 148 of the Companies Act, 2013. M/s R.J. Goel & Co., Cost Accountants, New Delhi has been appointed as lead Cost Auditor.

The Cost Auditor has not given any reservations or Qualifications in his Report for the F.Y 2023-24.

### **Secretarial Audit**

Secretarial Audit for the FY 2023-24 has been done by M/s Agarwal S.& Associates a Practicing Company Secretary in compliance of Section 204(1) of the Companies Act, 2013. The Company has complied with all the Secretarial Provisions and no case of default is reported. The Report of the Secretarial Auditor is attached as **Annexure VI**.

Additionally, in compliance with the requirements of Regulation 24A of SEBI LODR, 2015, the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory.

### **Secretarial Auditors' observation(s) in Secretarial Audit Report and Management's responses thereto:**

1. The Board of Directors of the Company did not have requisite number of the Independent Directors during the period under review pursuant to Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & clause 3.1 of the DPE Guidelines on Corporate Governance for CPSE.

**Response:** The appointment of Independent Directors (IDs) on the Board of THDCIL is done by the Ministry of Power. MOP vide its letter dated 12<sup>th</sup> of December 2022, approved to increase the number of non-official directors to 8 in order to meet the requirements of SEBI LODR, 2015. The appointment of requisite number of IDs is pending at the end of MOP.



Further, the provision of Regulation 17 of SEBI LODR, 2015 is applicable on the company on “comply or explain basis.”

2. No meeting of Stakeholders Relationship committee was conducted during the period under review pursuant to Regulation 20(3A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Response:** The provisions of Regulation 16 to 27 of SEBI LODR, 2015 is applicable on the company on “comply or explain basis”. Due to certain operational challenges during the period under review, the Stakeholders Relationship Committee meeting was not held. However, the matters within the committee's purview, specifically investor grievance reports were duly considered and reviewed by the Board of Directors in the Board Meetings. Going forward, we will ensure that the SRC meetings shall be conducted as per the regulatory requirements and duly documented.

3. Only one meeting of Risk Management committee was conducted during the period under review pursuant to Regulation 21(3A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Response:** The provisions of Regulation 16 to 27 of SEBI LODR, 2015 is applicable on the company on comply or explain basis. The agenda for the Risk Management Committee (RMC) was not received from the Chief risk officer before the due date for conducting the RMC Meeting.

4. Declarations provided by the Independent Directors were placed in the subsequent board meeting held on 15.05.2023 during the period under review pursuant to Regulation 25(8) & 25(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Response:** The provisions of Regulation 16 to 27 of SEBI LODR, 2015 is applicable on the company on comply or explain basis. The first board meeting was held on 06.04.2023. The declarations were tendered by the independent directors after the first board meeting. Therefore, in accordance with Regulation 25(9) of SEBI LODR, 2015, the declarations provided by the independent directors were placed in the subsequent board meeting held on 15.05.2023.

5. The Audit committee of the Company did not review the financial statements of the unlisted subsidiary pursuant to Regulation 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Response:** As per the Regulation 24(2) of SEBI LODR, 2015, the Audit Committee has reviewed the financial statements of the unlisted subsidiary as a part of the consolidated financial statements of the company.

6. Nomination & Remuneration Committee is not in compliance with regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Response:** As per the DPE Guidelines, it is mandatory to have one director of Government of India in Nomination & Remuneration Committee (NRC) and as per the Share Purchase Agreement, there shall be one director nominated by NTPC on all the functional Board level



committees of THDCIL. In adherence to this we have duly constituted NRC to the maximum extent possible as per the applicable provisions of the Act and Regulations. The provisions of Regulation 16 to 27 of SEBI LODR, 2015 is applicable on the company on comply or explain basis.

### Debenture Trustees

The details of Debenture Trustees appointed for the Corporate Bonds issued by Our Company are as under:

Name and Address of Trustee
Vistra ITCL (India) Ltd. 6 <sup>TH</sup> Floor, The IL&FS Financial Centre, Plot C-22 , G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

### ACKNOWLEDGEMENT

The Board of Directors of Our Company extends its profound gratitude to the Ministry of Power, Govt. of India, NTPC Ltd, Central Electricity Regulatory Commission, State Governments and their Ministries, Departments/Boards, Bankers, Financial Institutions, Lenders, and Investors for their invaluable support and guidance. The Board acknowledges the significant contributions of our esteemed customers, State Electricity Boards, Discoms, and other esteemed clients of our consultancy services.

The Directors take this opportunity to formally recognize and commend the dedicated and effective services rendered by our employees. Their unwavering commitment has been instrumental in achieving the overall satisfactory performance of the Company. The Board also acknowledges the pivotal role played by contractors, vendors, and consultants in successfully executing the Company's diverse projects.

Furthermore, the Board expresses its appreciation for the constructive suggestions provided by the Statutory Auditors and the Comptroller and Auditor General of India. Their ongoing support and cooperation are deeply valued and acknowledged.

**For and on behalf of Board of Directors.**

**Rajeev Kumar Vishnoi**  
Chairman and Managing Director  
DIN: 08534217

Date :  
Place



## Annexure –I to Directors' Report

### REPORT ON CORPORATE GOVERNANCE

To  
The Members

THDC India Limited (“**THDCIL**” or “**Company**”), is a Government Company within the meaning of Section 2(45) of Companies Act, 2013 with Equity Share Holding of 74.496% by NTPC Limited and 25.504% by Governor of Uttar Pradesh. THDCIL is dedicated to upholding good corporate governance practices, characterized by ethics, fairness, professionalism, and accountability. We are committed to enhance stakeholder value and interest, ensuring their trust and confidence. At THDCIL, we adhere to systematic processes, policies, rules, regulations, and laws by which companies are directed, controlled, and administered by the management in meeting the stakeholder’s aspirations and societal expectations.

In compliance with Companies Act, 2013 (“**Companies Act**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR, 2015**”), Department of Public Enterprise Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (“**DPE Guidelines**”), Secretarial Standards issued by the Institute of Company Secretaries of India (“**Secretarial Standards**”), and other applicable rules and policies, our Company steadfastly adheres to all applicable corporate governance requirements.

Your directors are pleased to present the Company’s Report on Corporate Governance for the Financial Year 2023-24 followed by the Certificate on Corporate Governance by the Practising Company Secretary. It is our pleasure to share with you that the Company is expecting ‘Excellent’ rating by DPE for Compliance with the DPE Guidelines for the year 2023-24.

#### 1. Brief Statement on Company's Philosophy on Corporate Governance

Our Company is committed to corporate governance, which encompasses a system of rules and controls designed to ensure transparency, integrity, and accountability. This alignment of incentives benefits all stakeholders of the Company including its shareholders, directors and management, society and environment. Our governance framework facilitates the achievement of Company’s objectives while balancing stakeholders’ interests and ensuring that the Company’s businesses are being conducted fairly and responsibly. Though our governance philosophy has been foundational since the Company’s inception, our framework remains adaptable to meet the changing needs of society.

The Company believes that corporate governance encompasses the actions of the Board, how it sets Company’s values and how it drives the Company’s business principles. The Board asserts that good governance is not merely an objective, but means to achieve a broader goal of corporate citizenship. This is distinct from the daily full-time operations managed by the Company’s executives. The Board responsibilities include implementing the corporate governance principles, setting strategic aims, guiding the management with their leadership, and reporting to

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shareholders. Together, the management, the Board and committees thereof ensure that the Company continues to uphold its commitment to uncompromised integrity, excellence and responsible growth.

## 2. Board of Directors

The Board of Directors is responsible for ensuring effective management, developing long term business strategies, overseeing general affairs and performance, and monitoring the effectiveness of the Company's corporate governance practices. The Chairman and Managing Director oversees the management of the Company's affairs, executes business strategies in consultation with the Board and achieves both, annual and long-term business goals.

### 2.1. Size of the Board

The business of the Company is overseen by the Board of Directors. In terms of the Share Purchase Agreement dated March 25, 2020, entered into between NTPC Limited and Government of India, NTPC Limited has the right to nominate two nominee Directors in the Company. However, as per the Articles of Association of the Company, the power to appoint directors resides with the President of India, except two nominee Directors who are appointed by the Governor of Uttar Pradesh. The President of India also has the authority to determine the number of directors of the Company, which shall not be less than seven and not more than fifteen.

As on March 31, 2024, the Board comprises of three functional directors (including Chairman and Managing Director), one nominee director each of Government of India, Government of Uttar Pradesh respectively, two nominee directors from NTPC Limited and two independent directors (including one women director). The Directors possess the requisite qualifications, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board.

### 2.2. Composition of the Board

The Board of Directors has an ideal combination of executive and non-executive directors, in conformity with the provisions of Companies Act, which *inter alia* stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one woman Director. Presently, the Board comprises of the Chairman and Managing Director, Functional Directors, Nominee Directors of NTPC Ltd., Government of India and Government of Uttar Pradesh respectively and Independent Directors.

The details of the Board of Directors *viz.* their names, designation, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and names of other listed entities in which the Director is a director as on March 31, 2024 are given herein below:



S. No.	Name of the Directors	Designation	No. of other directorship	Directorship held in other Listed Entities and Category Directorships	No. of membership in Audit/Stakeholder Committee of other Public Companies	
					As Chairman	As Member
1.	Shri Rajeev Kumar Vishnoi	Chairman & Managing Director	3	-	-	-
2.	Shri Shallinder Singh*	Director (Personnel)	-	-	-	1
3.	Shri Bhupender Gupta**	Director (Technical)	2	-	-	-
4.	Shri Ajay Tewari***	Nominee Director, Gol	3	2	-	-
5.	Shri Jaikumar Srinivasan	NTPC Ltd. Nominee Director	7	1	-	3
6.	Shri Anil Garg	Nominee Director, GoUP	2	-	-	-
7.	Smt. Sajal Jha	Independent Director	-	-	1	1
8.	Dr. Jayaprakash Naik B.	Independent Director	-	-	1	-

\* Shri Shallinder Singh was appointed on the Board on 06.06.2023.

\*\* Shri Bhupender Gupta was appointed on the Board on 09.06.2023.

\*\*\* Shri Ajay Tewari was appointed on the Board on 20.02.2024 and ceased to be on the Board on 31.05.2024.

### 2.3. Changes in the Composition of Board of Directors in the FY 23-24

- The Ministry of Power, Government of India *vide* its Order No. 14-11/24/2020-H.I (254784) dated 6<sup>th</sup> June 2023 appointed Shri Shallinder Singh, as Director (Personnel) on the Board of THDCIL and he assumed the charged w.e.f.06.06.2023.





- b. The Ministry of Power, Government of India vide its Order No. 14-11/24/2020-H.I (254784) dated 6<sup>th</sup> June 2023 appointed Shri Bhupender Gupta, as Director (Technical) on the Board of THDCIL and he assumed the charged w.e.f. 09.06.2023.
- c. The Ministry of Power, Government of India vide its Order No. 14-37/43/2021-H.I (259063) dated 12<sup>th</sup> July 2023 accepted the resignation of Shri Kesridevsingh D. Jhala, Independent director, THDCIL w.e.f 11.07.2023 (A/N).
- d. The Ministry of Power, Government of India vide its Order No. 2-20/05/2021-Adm.II dated 13<sup>th</sup> October 2023 relieved Shri Jithesh John, GOI Nominee Director, THDCIL from his duties w.e.f 30.11.2023 (AN).
- e. On attaining the age of superannuation, Shri U.K. Bhattacharya ceased to be Nominee Director, NTPC Limited on the Board of THDCIL w.e.f. 30.11.2023.
- f. The Ministry of Power, Government of India vide its Order No. 14-37/38/2023-H.I (270636) dated 20<sup>th</sup> February 2024, appointed Shri Ajay Tewari, Additional Secretary (Hydro) as GOI Nominee director on the Board of THDCIL.
- g. On attaining the age of superannuation, Shri J. Behera ceased to be Director (Finance) on the Board of THDCIL w.e.f. 29.02.2024.

None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies in which they are a director as prescribed under Regulation 26 of LODR, 2015.

None of Directors of the Company is *inter-se* related to other Directors of the Company.

## 2.4. Age Limit and Tenure of Directors

The age limit of Chairman & Managing Director and Whole Time Directors is 60 years. The Chairman & Managing Director 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, whichever occurs earlier.

Non-Executive Directors serving in Ex-officio capacity as representatives of Administrative Department of Government of India/Government of Uttar Pradesh will retire on ceasing to be an official of that Administrative Department. The directorship of Nominee Directors appointed by NTPC Limited in THDCIL is co-terminus with their directorship in NTPC Limited or until NTPC Limited withdraws their nomination from the board of THDCIL, whichever is earlier. Independent Directors are appointed by Government of India usually for tenure of three years.

## 2.5. Profile of Directors

Brief profile of Directors including their educational background, area of experience etc. is given in under Corporate Overview Section – Director’s Brief Profile in the Annual Report.

## 2.6. Core Competencies of Directors

Generating Power.....

Transmitting Prosperity...



The Board comprises of qualified members who bring in the required skills, competence and expertise to effectively contribute to deliberations at Board and Committee meetings. The matrix given at **Annex-I** summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

## 2.7. Training Programmes of Directors

At the time of induction of a new Director, a welcome letter is addressed to them along with details of duties and responsibilities required to be performed as a director. The Board members based on their requirement, attend various seminars, conferences, training programmes from time to time. Directors are being imparted training organised from time to time by the Company and other agencies/ institutions with a view to augment leadership qualities, knowledge, and skills. The training also enables them to get a better understanding of sector as well as the Company. Directors are also briefed from time to time about changes/ developments in Indian as well as international corporate and economic scenario including Legislative/ Regulatory changes. At the time of induction, Independent Directors undergo a familiarization programme which highlights organisation structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business, role and responsibilities of Independent Directors etc. Web link of details of familiarization programme imparted to Independent Directors is as under: <https://thdc.co.in/en/content/familiarization-programme>

## 2.8. Appointment and Cessation of Directorships During the Financial Year 2023-24

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2023-24 are given below:

Name of the Director	Change in Designation	Effective Date
Shri Shallinder Singh	Appointment	06.06.2023
Shri Bhupender Gupta	Appointment	09.06.2023
Shri Kesridevsingh D. Jhala	Cessation	11.07.2023
Shri U.K. Bhattacharya	Cessation	30.11.2023
Shri Jithesh John	Cessation	30.11.2023
Shri Ajay Tewari	Appointment	20.02.2024
Shri J. Behera	Cessation	29.02.2024



### 3. Board Meetings and Attendance

The Board of Directors convenes meetings with appropriate advance notice. To address urgent needs, Board meetings may also be called on shorter notice, adhering to statutory provisions. In urgent situations, resolutions can be passed through circulation, if permitted by law. Detailed agenda notes, management reports, and explanatory statements are typically circulated at least a week before the Board Meeting, ensuring meaningful, informed, and focused discussions.

Meetings are conducted both online and offline, depending on the availability of the Board members. Online meetings are conducted in full compliance with applicable laws and leverage state-of-the-art technologies for virtual conferencing.

During the year under review, Twelve (12) meetings of the Board of Directors were held, with no gap between meetings exceeding one hundred and twenty days.

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
1.	232 <sup>nd</sup> and 232 <sup>nd</sup> (adjourned)	6 <sup>th</sup> April 2023 & 1 <sup>st</sup> May 2023*	9 & 9	9 & 8
2.	233 <sup>rd</sup>	15 <sup>th</sup> May 2023	8	7
3.	234 <sup>th</sup>	28 <sup>th</sup> June 2023	11	10
4.	235 <sup>th</sup>	18 <sup>th</sup> July 2023	10	09
5.	236 <sup>th</sup>	11 <sup>th</sup> August 2023	10	09
6.	237 <sup>th</sup>	25 <sup>th</sup> August 2023	10	09
7.	238 <sup>th</sup>	25 <sup>th</sup> September 2023	10	09
8.	239 <sup>th</sup>	10 <sup>th</sup> November 2023	10	10
9.	240 <sup>th</sup>	26 <sup>th</sup> November 2023	10	09
10.	241 <sup>st</sup>	28 <sup>th</sup> January 2024	08	07
11.	242 <sup>nd</sup>	21 <sup>st</sup> February 2024	09	09
12.	243 <sup>rd</sup>	31 <sup>st</sup> March 2024	08	06

\*232<sup>nd</sup> meeting held on 06.04.2023 was adjourned and held on 01.05.2023.

The necessary quorum was present for all meetings. The table below shows attendance of the Board members in Board meetings held during the FY 2023-24 and their attendance at the last Annual General Meeting:

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 25 <sup>th</sup> September 2023)
		Attended	Percentage of Attendance	
<b>FUNCTIONAL DIRECTORS</b>				
Sh. R.K. Vishnoi  (Chairman & Managing Director)	12	12	100%	Attended



Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 25 <sup>th</sup> September 2023)
		Attended	Percentage of Attendance	
Sh. Bhupender Gupta <b>Director (Technical)</b>	10	10	100%	Attended
Sh. Shallinder Singh <b>Director (Personnel)</b>	10	10	100%	Attended
Shri J. Behera* <b>Director (Finance)</b>	11	11	100%	Attended
<b>NOMINEE DIRECTORS</b>				
Shri Ajay Tewari <b>GOI Nominee Director</b>	2	1	50%	Not Applicable
Shri Jaikumar Srinivasan <b>NTPC Nominee Director</b>	12	12	100%	Attended
Shri Anil Garg**** <b>GOUP Nominee Director</b>	12	3	25%	Not Attended
Sh. Jithesh John** <b>GOI Nominee Director</b>	9	9	100%	Attended
Sh. U.K Bhattacharya** <b>NTPC Nominee Director</b>	9	9	100%	Attended
<b>INDEPENDENT DIRECTORS</b>				
Smt. Sajal Jha <b>Independent Director</b>	12	12	100%	Attended
Dr. Jayaprakash Naik B. <b>Independent Director</b>	12	12	100%	Attended
Shri Kesridevsingh D. Jhala*** <b>Independent Director</b>	3	3	100%	Not Attended

\* Shri J. Behera ceased to be director w.e.f 29.02.2024.

\*\* Sh. Jithesh John and Sh. U.K Bhattacharya ceased to be directors w.e.f 30.11.2023.

\*\*\* Shri Kesridevsingh D. Jhala ceased to be director w.e.f 11.07.2023.

\*\*\*\*Shri Anil Garg attended the board meeting held on 06.04.2023 (which was subsequently adjourned) but was absent in the meeting held on 01.05.2023



#### 4. Directors' Compensation and Disclosures

Our Company, being a Government Company is under the administrative control of Ministry of Power, Government of India, thus the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Functional Directors and other Directors are decided by the President of India as per the Articles of Association of the Company and the same are communicated by the Administrative Department of the Ministry of Power, Government of India. The remuneration of Functional Directors and employees of the Company is fixed as per extant guidelines issued by DPE, from time to time.

Further, the Independent Directors are paid sitting fees @ Rs. 30,000 per sitting for meetings of Board and Committee meetings (sitting fee is fixed by Board) as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with section 197 of Companies Act,. Part-time Directors are nominated by Government & NTPC Limited in Ex-officio capacity are not paid any kind of remuneration/sitting fee from the Company.

Details of payments towards sitting fees (excluding GST) for attending Board/ Committee meetings to Independent Directors during the financial year 2023-24 are given below:

(Amount in Rs.)

S. No.	Name of Independent Director	Sitting fees			Total
		Board Meetings	Committee Meetings	Independent Directors Meeting	
1.	Smt. Sajal Jha	390000	240000	30000	660000
2.	Dr. Jayaprakash Naik B.	390000	300000	30000	720000
3.	Shri Kesridevsingh D Jhala	120000	90000	-	210000

Details of remuneration of Whole-time Functional Directors, Chief Financial Officer and Company Secretary of the Company paid for the F.Y. 2023-24 are given below:

(Amount in Rs.)

S. No.	KMP	Designation	Salary & Allowances*	Bonus & Commission	PRP	Total
1.	Shri R. K. Vishnoi	CMD	57,00,838	-	19,72,602	76,73,440
2.	Shri J. Behera	Director (F) & CFO	77,23,187	-	14,99,449	92,22,636
3.	Shri Bhupender Gupta	Director (T)	34,57,816	-	-	34,57,816
4.	Shri Shallinder Singh	Director (P)	39,80,146	-	-	39,80,146
5.	Shri Ajay Kumar Garg*	CFO	46,59,000	-	8,33,046	54,92,046



6.	Ms. Rashmi Sharma	Company Secretary	21,16,157	-	2,54,118	23,70,275
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\*Salary & Allowances include Perks & Allowances, Leave Encashment, Special Allowances and other perks as per cafeteria basket.

\* Shri Ajay Kumar Garg was appointed as CFO on 31.03.2024.

## 5. Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act and LODR, 2015. Terms and conditions of appointment of Independent Directors are hosted on the website of the Company at

[https://www.thdc.co.in/sites/default/files/Appointment\\_Independent\\_Directors\\_0.pdf](https://www.thdc.co.in/sites/default/files/Appointment_Independent_Directors_0.pdf)

## 6. KMP (Key Managerial Personnel)

As per the Section 203(1) of Companies Act, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every company belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, as on March 31, 2024, THDCIL has designated following key managerial personnel:

- Shri Sh. R.K Vishnoi, Chairman & Managing Director
- Shri Ajay Kumar Garg, Chief Financial Officer
- Ms. Rashmi Sharma, Company Secretary

**Note:** During the FY 23-24, Shri J. Behera was designated as a KMP, however, on attaining the age of superannuation, Shri J. Behera ceased to be on the Board of THDCIL w.e.f. 29.02.2024.

## 7. Performance Evaluation of Board Members

The Ministry of Corporate Affairs (MCA), through Notification G.S.R. 463(F) dated 5th June 2015, has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which pertains to the performance evaluation of the Board of Directors, Board Committees, and individual Directors by the Nomination & Remuneration Committee. This notification also exempts listed Government Companies from Section 134(3)(p), which requires detailing the formal evaluation process of the Board, its Committees, and individual Directors in the Board's Report, provided that the evaluation is conducted by the relevant Ministry or Department of the Central Government, or the State Government, as per their methodology. As our company is under the administrative control of the Ministry of Power, Government of India, we are not required to formulate a policy on directors' appointment and remuneration. The evaluation of independent directors has been conducted by the DPE.

The DPE has also established a mechanism for appraising the performance of all functional directors. For Government Nominee Directors, their evaluation is performed by the Ministry or Department of the Central Government responsible for the company, following the procedures



they have set. The DPE has also initiated the evaluation of Independent Directors. Accordingly, in compliance with Regulation 17(10) of SEBI (LODR), the Board of Directors did not conduct the evaluation of Independent Directors.

## 8. Separate Meetings of Independent Directors

A separate meeting of Independent Directors was held on March 27, 2024 in compliance with Companies Act and LODR, 2015 without the presence of non-independent directors and members of the management.

The independent directors in their meeting reviewed the performance of non-independent directors, Chairperson of the company and the Board as a whole. Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

## 9. Board Meeting Procedures

### 9.1. Decision Making Process

The Company has laid down a set of guidelines and follows Secretarial Standards for the meetings of the Board of Directors with a view to professionalizing all corporate affairs. These guidelines seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

### 9.2. Scheduling and Selection of Agenda Items for Board Meetings

- a. The meeting dates are usually finalized after consultation with all Directors, in order to ensure the presence of all Board Members. The meetings are convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda notes, management reports are circulated in advance, to the Directors to facilitate meaningful, informed and focused decisions during the meeting.
- b. To address specific urgent business needs, sometimes meetings are also called at shorter notice in compliance of the applicable statutory provisions and utmost efforts are made to adhere to the minimum notice & agenda period. In some instances, resolutions are passed by circulations which are noted in the next Board Meeting.
- c. In case of urgent matters, agendas are tabled after after obtaining the approval of the concerned Functional Director and CMD.
- d. Presentations are given in the Board meetings on certain Agenda matters to enable members to take informed decisions.
- e. The members of the Board have complete access to all information of the Company. The Board is also free to recommend any issue that it may consider important for inclusion in the agenda. Senior Management officials are called to provide additional inputs to the matters being discussed by the Board, as and when necessary.



### 9.3. Recording of minutes of the Board/Committee meetings:

The draft Minutes of the proceedings of each Board/Committee Meeting are duly circulated to all members for their comments within fifteen days from the conclusion of the Meeting. The Directors communicate their comments on the draft Minutes within seven days from the date of circulation thereof. A comparative sheet of all comments received from Directors are placed before the Chairman & Managing Director/Chairman of respective Committees for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee Meeting are duly recorded in the minutes book.

### 9.4. Follow-up mechanism

Directions issued by the Board in the board meetings are regularly communicated to concerned Departments and an action taken on the decisions of the Board is regularly placed before the Board in the subsequent board meetings, which helps in effective reporting on follow-up and review of decisions.

### 9.5. Compliance

Our commitment is to ensure compliance of all applicable laws, rules and guidelines. The Company adheres to the Companies Act (to the extent applicable), SEBI regulations and guidelines, LODR, 2015 and other statutory requirements. The Company is also complying with the Secretarial Standards in respect of meetings of board and shareholders. The Board of Directors review the legal compliance report placed before it from time to time.

### 9.6. Information To Be Placed Before Board of Directors

- a. All technical matters for approval and information belong to all projects of THDC India Limited
- b. Annual operating plans, budgets and related updates.
- c. Capital budgets and related updates.
- d. Proposals relating to raising of funds.
- e. Proposals for sanction of financial assistance.
- f. Quarterly, Half Yearly and Annual Financial Results.
- g. Minutes of Previous Board Meetings, committee meetings of the company and Board meeting of Subsidiary Companies.
- h. The information of appointment or cessation of Directors and Key Managerial personnel.
- i. Minutes of meetings of Audit Committee and other Committees of the Board.
- j. General Business issues as per powers of Board.
- k. Major investments, formation of subsidiaries, joint ventures and strategic alliances.
- l. Quarterly information with respect to purchases/works/contracts awarded on nomination basis.
- m. Status of Progress report of projects.
- n. Quarterly report on compliance of various laws.
- o. Disclosure of interest by Directors about their directorships.
- p. Significant capital investment proposals or award of large contracts.
- q. Status of arbitration cases.
- r. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.





- s. Show cause, demand, prosecution notices and penalty notices, if any, which are materially important.
- t. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- u. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- v. Changes in significant accounting policies and practices along with reasons thereof.
- w. Quarterly results for the listed entity and its operating divisions or business segments.
- x. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- y. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- z. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business
- aa. Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

## 10. Committees of Board of Directors

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee as prescribed under Companies Act, 2013 and SEBI (LODR), 2015. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them. The details of such committees are given herein below:

## 11. Audit Committee

The composition, scope, etc. of the Audit Committee are in line with the Companies Act, LODR, 2015 and DPE Guidelines.

### 11.1. Composition of Audit Committee

As on 31<sup>st</sup> March 2024, the Audit Committee comprised of the following members:

S. No.	Name of Member	Designation
1.	Dr. Jayaprakash Naik B, Independent Director	Chairperson
2.	Smt. Sajal Jha, Independent Director	Member
3.	Shri Jaikumar Srinivasan, NTPC Nominee Director	Member

The Director (Finance) and/or CFO typically attend the meetings as Special Invitees, and their presence is essential for any meeting to proceed, even though they are not official members of the committee. Functional Directors, Statutory Auditors, Internal Auditors and concerned HODs are



specifically invited as and when required to be present in the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

## 11.2. Terms of Reference

The Terms of Reference of Audit Committee are as under:

- a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Noting the appointment and removal of Independent Auditors. Recommending audit fee of independent auditors and also approval for payment for any other service.
- c. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) major accounting entries involving estimates based on the exercise of judgment by management.
  - d) significant adjustments made in the financial statements arising out of audit findings.
  - e) compliance with listing and other legal requirements relating to financial statements.
  - f) disclosure of any related party transactions.
  - g) Compliance with accounting standards as applicable.
  - h) modified opinion(s) in the draft audit report.
- d. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
- e. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- f. Approval or any subsequent modification of transactions of the listed entity with related parties.
- g. Scrutiny of inter-corporate loans and investments.
- h. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- i. Evaluation of internal financial controls and risk management systems.
- j. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems, monitoring the auditor's independence and effectiveness of audit process.
- k. Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- l. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- m. Discussion with statutory auditors & Branch auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- n. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



- o. To review the functioning of the whistle blower mechanism.
- p. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- q. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- r. Consider and review the following with the management, internal auditor, and the independent auditor:
  - a) Significant findings during the year, including the status of previous audit recommendations.
  - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- s. Consider and review the following with the independent auditor and the management:
  - a) The adequacy of internal controls including computerized information system controls and security, and
  - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- t. To review the follow up action on the audit observations of the C&AG audit.
- u. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- v. Provide an open avenue of communication between the independent auditor, Internal auditor, and the Board of Directors.
- w. Review and approval of all related party transactions in the company.
- x. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- y. To formulate the scope/ functioning/periodicity and methodology for conducting the internal Audit in consultation with internal auditor for effective performance of the internal audit function.
- z. Recommending to the Board, the appointment and fixation of fees for Internal Auditors for Audit and other services if any.
- aa. Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and their remuneration & other terms of appointment of the Cost Auditors of the company.
- bb. Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration.
- cc. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
- dd. Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.
- ee. Review valuation of undertakings or assets of the company, wherever it is necessary.
- ff. The Audit Committee shall give the auditors of the company and the key managerial personnel a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.
- gg. The Audit Committee shall oversee the vigil mechanism established for the directors and employees for reporting genuine concerns or grievances and shall provide for adequate



safeguards against victimisation of persons who use such mechanism. The Chairperson of the Audit Committee shall be directly accessible in appropriate and exceptional cases.

- hh. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- ii. To assist the Board in its oversight functions relating to:
  - a) quality and integrity of disclosures contained in the audited and unaudited financial statements.
  - b) integrity of the internal controls established from time to time; and
  - c) Investments of the Company.
- jj. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

### **11.3. Powers of Audit Committee**

Commensurate with its Role, the Audit Committee of THDCIL is invested by the Board of Directors with sufficient powers, which includes:

- a. To investigate any activity within its terms of reference.
- b. To seek information on and from any employee.
- c. To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. To protect whistle blowers.

### **11.4. Review of Information by Audit Committee**

The audit committee reviewed the following information on regular basis:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of related party transactions submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.
- e. Appointment and removal of the Internal Auditor.
- f. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

### **11.5. Meetings and Attendance**

During the year 2023-24, five meetings of Audit committee were held and details including attendance of members of the committee are as follows:



Name of Member	Meeting Date					Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	15.05.2023	11.08.2023	25.09.2023	10.11.2023	28.01.2024			
Dr. Jayaprakash Naik B	√	√	√	√	√	5	5	100%
Smt. Sajal Jha	√	√	√	√	√	5	5	100%
Shri Jaikumar Srinivasan	√	√	√	√	√	5	5	100%
Shri Kesridevsingh D. Jhala *	√	-	-	-	-	1	1	100%

\* Shri Kesridevsingh D. Jhala ceased to be member of audit committee w.e.f. 11.07.2023.

## 12. Nomination and Remuneration Committee

As per the requirements of Section 178 of the Companies Act, Regulation 19 of LODR, 2015 and DPE Guidelines, a Nomination & Remuneration Committee (NRC) has been constituted.

As per the Articles of Association, all Directors including the Chairman & Managing Director except nominee Director of Government of Uttar Pradesh are appointed by the President of India. Their tenure and remuneration are also fixed by the Government of India.

As appointment of Directors are made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of company's policy on directors' appointment and remuneration for determining qualifications, positive attributes, independence of Directors and from evaluation of performance of the Board, its committees, and individual directors.

### 12.1. Composition of Nomination and Remuneration Committee

As on 31<sup>st</sup> March 2024 the Nomination and Remuneration committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director	Chairperson



2.	Dr. Jayaprakash Naik B., Independent Director	Member
3.	Shri Ajay Tewari, Nominee Director, GOI	Member
4.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Limited	Member

The Company Secretary acts as Secretary to the Nomination and Remuneration committee.

## 12.2. Terms of Reference of Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration committee are as under:

- a. To decide the annual bonus/variable pay pool/Performance Related Pay (PRP) and policy for its distribution across the executives and non-unionised supervisors within the prescribed limits.
- b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of Directors all matters related to pay, perks, allowance and a policy relating to, the remuneration of the directors, key managerial personnel and employees.
- c. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- d. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may :
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitment of the candidates.
- e. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to Board of Directors their appointment and removal, if required.
- f. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g. To devise a policy on diversity of Board of Directors.
- h. To carry out any other function as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance Guidelines issued by DPE.

## 12.3. Meeting and Attendance

During the financial year 2023-24, two (2) meetings of the Nomination and Remuneration Committee were held. Details of the meeting including the attendance of the committee are as follows:



Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	21.06.2023	27.03.2024			
Smt. Sajal Jha	√	√	2	2	100%
Dr. Jayaprakash Naik B.	√	√	2	2	100%
Shri Jaikumar Srinivasan*	-	√	1	1	100%
Shri Ajay Tewari *	-	-	1	-	Nil
Shri Jithesh John	√	-	1	1	100%
Shri U.K. Bhattacharya***	√	-	1	1	100%
Shri Kesridevsingh D. Jhala**	√	-	1	1	100%

\*Shri Jaikumar Srinivasan and Shri Ajay Tewari are appointed as the member of Nomination and Remuneration Committee w.e.f. 15.03.2024.

\*\* Shri Kesridevsingh D. Jhala ceased to be a member of Nomination and Remuneration Committee w.e.f. 11.07.2023.

\*\*\* Shri. U.K. Bhattacharya ceased to be a member of Nomination and Remuneration Committee w.e.f. 30.11.2023.

### 13. Stakeholders Relationship Committee

This Committee has been constituted in line with the provisions of LODR, 2015 and Companies Act. It considers and resolves the grievances of security holders of the Company *inter-alia* including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and measures and initiatives taken by the listed entity.

#### 13.1. Composition of Stakeholders Relationship Committee

As on 31<sup>st</sup> March 2024, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Sajal Jha, Independent Director	Chairperson
2.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member
3.	Shri Shallinder Singh, Director (Personnel)	Member

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.



### **13.2. Terms of Reference of Stakeholders Relationship Committee**

The terms of reference of the stakeholder relationship committee are as under:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/debentures, non-receipt of annual report, non-receipt of declared dividends/Interest, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders/ debenture holders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend /annual reports/statutory notices by the shareholders of the company.
- e. Review of the various measures and initiatives taken by the listed entity for ensuring timely payment of interest /annual reports/statutory notices to the debenture holders of the company.
- f. Review of the various measures taken by the listed entity to ensure timely redemption of Bonds/debentures of the Company.
- g. To Carry out any other function, as required by the provisions of the Companies Act, 2013, SEBI (LODR) and Corporate Governance Guidelines issued by DPE.

### **13.3. Meeting and Attendance**

In accordance with Regulation 20(3A) of the LODR, 2015, the Company is required to hold at least one meeting of the Stakeholders Relationship Committee annually. However, as per Regulation 15(1A) of LODR, 2015, this regulation operates on a comply-or-explain basis.

During the financial year 2023-24, due to scheduling conflicts and the unavailability of committee members, no meetings of the Stakeholders Relationship Committee were convened.

### **13.4. Name And Designation of Compliance Officer**

The Board of Directors has appointed Ms. Rashmi Sharma, Company Secretary as the Company Secretary & Compliance Officer of THDC India Limited in terms of Regulation 6 of SEBI (LODR).

### **13.5. Centralized Web Based Redressal System-Scores**

The centralized web-based Complaint Redressal System of SEBI i.e. SCORES is used in the company. Through SCORES, Bondholders can register their complaints against the Company for redressal. Status of every complaint lodged can also be viewed online. SEBI disposes off the complaints if it is satisfied that the complaints have been redressed adequately.

### **13.6. Investor Grievances**

To resolve the investor grievances, Our Company has registered itself in SEBI web-based complaints redressal system namely SCORES (SEBI Complaints Redressal System). During the financial year ended on 31<sup>st</sup> March 2024, company has not received any investors grievances.

## **14. Risk Management Committee**

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Pursuant to Regulation 21 of the LODR, 2015, Risk Management Committee has been constituted to finalise risk assessment including cyber security under the Risk Management Framework, monitor and review risk management plan as approved by the Board informing the Board about the risk assessed and action required to be taken for mitigating the risks.

#### 14.1. Composition of Risk Management Committee

As on 31<sup>st</sup> March 2024 the risk management committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Bhupender Gupta, Director (Technical), THDCIL	Chairperson
2.	Shri Sajal Jha, Independent Director	Member
3.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member

The Company Secretary acts as the Secretary of the Risk Management Committee.

#### 14.2. Meeting and Attendance

During the financial year 2023-24, one (1) meeting of the Risk Management Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	25.10.2023			
Shri Bhupender Gupta	√	1	1	100%
Shri U.K. Bhattacharya*	√	1	1	100%
Shri J. Behera**	√	1	1	100%
Smt. Sajal Jha	√	1	1	100%

\* Shri U.K. Bhattacharya ceased to be a member of the risk management committee w.e.f. 30.11.2023.

\*\* Shri J. Behera ceased to be a member of the risk management committee w.e.f. 29.02.2024.

#### 14.3. Terms of Reference of Risk Management Committee

The terms of reference of the risk management committee are as under:

- i. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.



- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii. To review risk disclosure statements in any public documents or disclosures.
- viii. To carry out any other function as required by the provisions of the Companies Act, 2013, SEBI LODR and Corporate Governance Guidelines issued by DPE.

## 15. CSR Committee

The CSR Committee has been constituted as per the requirements of Section 135 of the Companies Act and DPE Guidelines. CSR Committee formulates and recommends the Corporate Social Responsibility Policy to the Board along with the amount of expenditure to be incurred on the activities specified in the CSR Policy and monitors the CSR Policy of the Company apart from looking into such matter as the Board may delegate from time to time. THDCIL's Policy on CSR Policy can be viewed at the web link: [https://thdc.co.in/sites/default/files/CSR\\_Policy2021.pdf](https://thdc.co.in/sites/default/files/CSR_Policy2021.pdf)

### 15.1. Composition of CSR Committee

As per Section 135 of the Companies Act, the Corporate Social Responsibility Committee of the Board shall consist of three or more Directors, out of which at least one Director shall be Independent Director. As on 31<sup>st</sup> March 2024, the CSR Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Shallinder Singh, Director (Personnel)	Chairperson
2.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member
3.	Dr. Jayaprakash Naik B, Independent Director	Member

### 15.2. Meeting and Attendance

During the financial year 2023-24, three (3) meetings of CSR Committee were held. Details of the meeting including the attendance of the committee are as follows:



Name of Member	Meeting Date			Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	28.06.2023	21.09.2023	11.02.2024			
Shri Shallinder Singh*	-	√	√	2	2	100%
Shri Jaikumar Srinivasan**	-	-	√	1	1	100%
Shri R.K. Vishnoi***	√	-	-	1	1	100%
Dr. Jayaprakash Naik B	√	√	√	3	3	100%
Shri U.K. Bhattacharya*****	√	√	-	2	2	100%
Shri Jithesh John****	√	√	-	2	2	100%
Shri Kesridevsingh D. Jhala*****	√	-	-	1	1	100%

\* Shri Shallinder Singh was appointed as the member of CSR Committee w.e.f 18.07.2023.

\*\* Shri Jaikumar Srinivasan was appointed as the member of CSR committee w.e.f 10.02.2024.

\*\*\* Shri R.K. Vishnoi ceased to be a member of CSR committee w.e.f 28.06.2023.

\*\*\*\* Shri Jithesh John ceased to be a member of the CSR committee w.e.f 30.11.2023.

\*\*\*\*\* Shri Kesridevsingh D. Jhala ceased to be a member of CSR committee w.e.f 11.07.2023.

\*\*\*\*\* Shri U.K. Bhattacharya ceased to be a member of CSR committee w.e.f 30.11.2023.

### 15.3. Functions OF CSR Committee

The Board Level CSR Committee steers the Implementation and Monitoring of the CSR Programs/Activities of the Company, which include the following:

- Consideration of CSR Projects / Activities and Annual Plan/Budget.
- Consideration of Periodical CSR Progress Report / Status Report.
- Monitoring of CSR Activities.
- Consideration of Impact Assessment Report of CSR Projects.
- Any other tasks deemed necessary etc.

## 16. Details of Senior Management

The Particulars of the Senior Management during the financial year 23-24 are as follows:

### 16.1. List of AGM & above in THDCIL

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S. No.	Name	Designation	Deptt
1.	Laxmi Pd. Joshi	E.D.	TC/ PSP/ APP
2.	Kumar Sharad	E.D.	Project
3.	Sandeep Singhal	E.D.	Technical
4.	Shoorbir Singh Panwar	C.G.M.	I.T.
5.	Veer Singh	C.G.M.	H.R. & Admn.
6.	K.K. Singhal	C.G.M.	M.P.S.
7.	Virendra Singh	C.G.M.	OMS
8.	A.K. Ghildiyal	C.G.M.	Law & Arbitration
9.	R.R.Semwal	C.G.M.	E.M.D.
10.	Ajay Verma	C.G.M.	Project
11.	Neeraj Verma	C.G.M.	NCR Office
12.	Ajay Kr. Goel	C.G.M./Dy. C.V.O.	Vigilance
13.	Sanjay Agarwal	G.M.	Rehab & Land Assets
14.	D.Mani	G.M.	Thiruvananthpuram
15.	Praveen Saxena	G.M.	Business Development Cell
16.	Chhetra Pal Singh	G.M.	APP
17.	Rajesh Sharma	G.M.	Commercial
18.	Anirudh Bishnoi	G.M.	PSP & Floating Solar
19.	Sandeep Kumar	G.M./C.E.O.	THDC UJVNL Energy Company Ltd
20.	Sanjay Goel	G.M.	Geology & Geotechnical
21.	B.P.Rayal	G.M.	Dhukwan
22.	Manoj Sardana	G.M./C.E.O.	Solar
23.	Rajeev Govil	G.M.	Amelia Coal Mines
24.	Abhishek Gaur	G.M.	Planning
25.	M.K. Singh	G.M.	Mechanical/HM
26.	B.K.Garg	G.M.	Corp. Planning
27.	M.K.Rai	G.M.	Procurement
28.	Rajeev Mohan Dubey	G.M.	Electrical
29.	Ajay Kumar Garg	G.M.	F&A-Budget
30.	Anoop Raj Gairola	G.M.	PSP
31.	Vijay Sehgal	G.M.	Law & R.C.
32.	R.C.Bahuguna	G.M.	Law & Arbitration
33.	Amardeep	G.M.	Social & Environment
34.	Rai Singh	G.M.	OMS



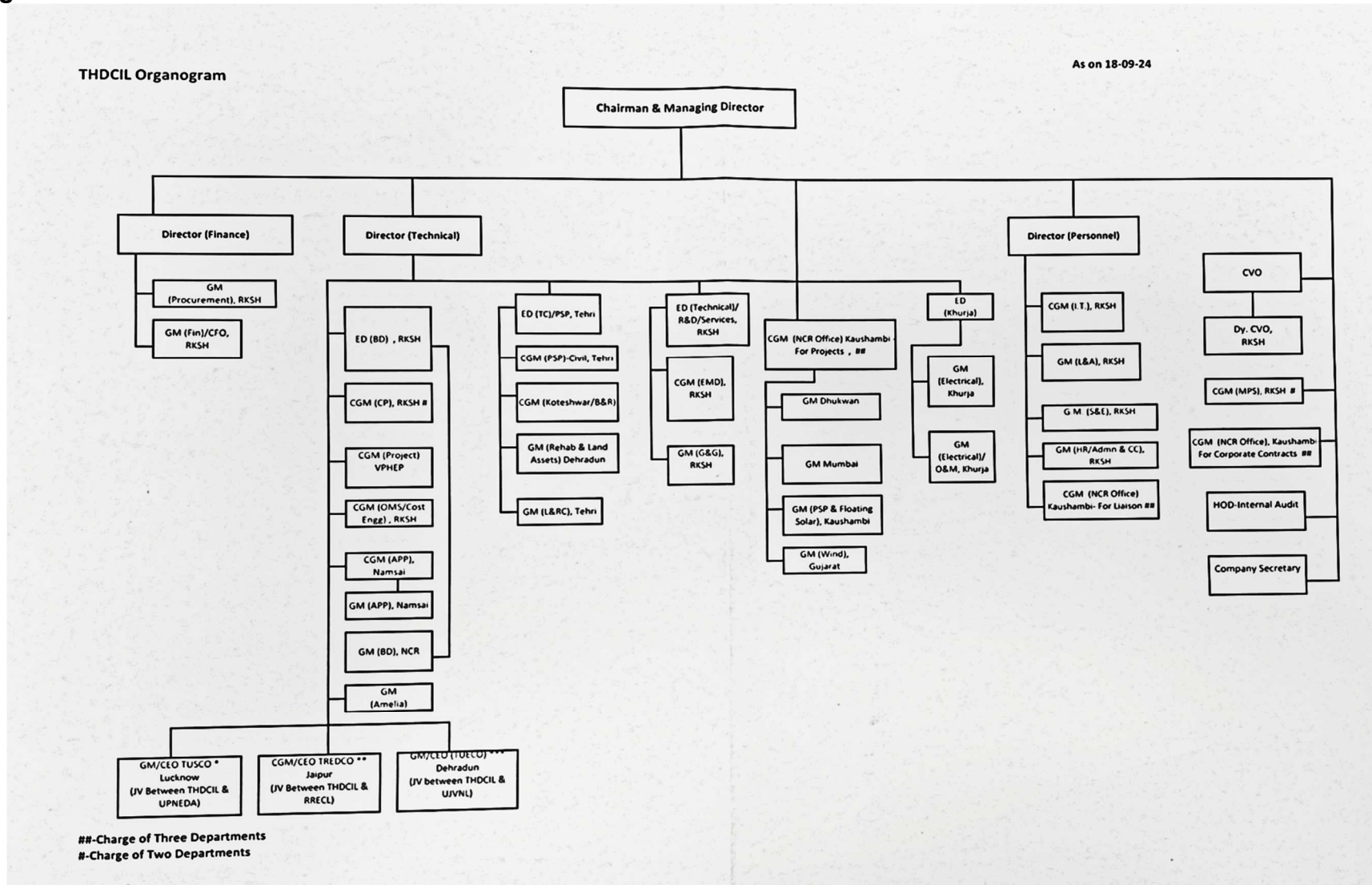
35.	Binod Kumar Sahoo	G.M.	Electrical/O&M
36.	M.K.Jain	G.M.	Patan
37.	Amar Nath Tripathy	G.M.	H.R. & Admn.
38.	Prabhat Ranjan	G.M.	Civil
39.	Mahesh Chand Ramola	G.M.	Services
40.	Nirmal Kr. Bhattacharya	G.M.	Superannuation Benefit Cell
41.	Jagbeer Singh Rana	A.G.M.	Quality Assurance
42.	Deepak Kumar	A.G.M.	Quality Control
43.	Jayendra Singh Rawat	A.G.M.	Cost Engg.
44.	R.S.Tomar	A.G.M.	H.R. & I.T.
45.	Ambika Prasad Vyas	A.G.M.	TUSCO
46.	Dr.(Mrs) Namita Dimri	C.M.O.	H.R. & Admn. (Hosp.)
47.	Gajendra Singh	A.G.M.	Quality Control
48.	Harjeet Singh Bhalla	A.G.M.	Commercial
49.	Harsh Kr.Jindal	A.G.M.	New PSP Projects
50.	Haryant Kumar Tyagi	A.G.M./C.E.O.	Jaipur Solar Park
51.	Mohammed Suheb	A.G.M.	OMS
52.	Mukesh Kr. Verma	A.G.M.	THDC UJVNL Energy Company
53.	Udai Bhan Singh	A.G.M.	Industrial Engg./H.R.
54.	Niraj Agarwal	A.G.M.	Design-Civil
55.	Kunwar Pal Singh	A.G.M.	TBM
56.	R.K. Verma	A.G.M.	Commercial
57.	Sandeep Checker	A.G.M.	M.P.S.
58.	Natarajan Krishna	A.G.M.	Design-Civil
59.	Sanjeev Kr.Chauhan	A.G.M.	R&D
60.	Anant Swaroop Verma	A.G.M.	Chief Record Office
61.	Jitendra Singh Bisht	A.G.M.	Mechanical
62.	Vijay Kumar	A.G.M.	R&R/CHP
63.	Prem Singh Rawat	A.G.M.	Dam
64.	Sandeep Bhatnagar	A.G.M.	F&A
65.	A.V.Narayanan	A.G.M.	Contract
66.	Dinesh Shukla	A.G.M.	APP
67.	Dr.(Mrs) Navneet Kiran	A.G.M.	H.R.
68.	Hari Nand Uniyal	A.G.M.	I.T.
69.	Ishwar Dutt Tigga	A.G.M.	H.R. & Admn.
70.	Sanjay Mahar	A.G.M.	TUSCO Jhansi
71.	Satish Kumar Arya	A.G.M.	Vigilance
72.	Shailesh Dhyani	A.G.M.	Mechanical
73.	U.D. Dangwal	A.G.M.	Design-Civil



74.	A.K.Kansal	A.G.M.	D & PH
75.	A.P. Bajpai	A.G.M.	F&A-Budget
76.	Anil Kumar Badoni	A.G.M.	TUSCO Lucknow
77.	Anil Tyagi	A.G.M.	WTP-Civil/Misc Building Package
78.	Atul Kr. Singh	A.G.M.	OMS
79.	Himangshu Chakraborty	A.G.M.	F&A-Budget
80.	Manoj Kumar Grover	A.G.M.	F&A
81.	Mukesh Verma	A.G.M.	H.R.
82.	Naveen Kr. Goel	A.G.M.	I.T.
83.	Rajendra Prasad Mishra	A.G.M.	PSP
84.	Ravindra Singh Rana	A.G.M.	O&M
85.	S.K. Sharma	A.G.M.	H.R.D.
86.	Sushanta Kumar Sahoo	A.G.M.	PSP (EM & HM)
87.	Vikas Kumar	A.G.M.	D&PH
88.	K.K.Srivastava	A.G.M.	F&A
89.	Durga Prasad Patro	A.G.M.	H.R. & Admn.
90.	Arun Kumar	A.G.M.	Electrical
91.	Balbir Singh Pundir	A.G.M.	O&M
92.	Chatti Pradip Raj	A.G.M.	E.M.D.
93.	Dr. Ravi Shankar Kr.Srivastava	C.M.O.	H.R. & Admn. (Hosp.)
94.	Mukul Garg	A.G.M.	D (T) Sectt
95.	Nand Kishore Bhatt	A.G.M.	Mechanical
96.	Nitin Kumar	A.G.M.	Contract
97.	Rambabu Singh	A.G.M.	F&A-Budget
98.	S.J.Jeya Kumar	A.G.M.	Design-Civil
99.	Sanjay Kumar	A.G.M.	F&A-Accounts



16.2. Organizational Chart of THDCIL



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## 17. General Body Meetings

### 17.1. Annual General Meeting

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

Annual General Meetings	35th Annual General Meeting held on 25th September, 2023	34th Annual General Meeting held on 20th September, 2022	33 <sup>rd</sup> Annual General Meeting held on 15 <sup>th</sup> September, 2021
<b>Time</b>	2:40 P.M	3:50 P.M	3:00 P.M
<b>Venue</b>	THDCIL Office, New Delhi – 110001	THDCIL Office, New Delhi – 110001	THDCIL, NCR Office, Plot No. 20, Sector-14, Kaushambi, Ghaziabad – 201010 (U.P),
<b>Special Business</b>	<ul style="list-style-type: none"> <li>• To appoint Shri Shallinder Singh as Director (Personnel) of the Company.</li> <li>• To appoint Shri Bhupender Gupta as Director (Technical) in the Company.</li> <li>• To ratify the remuneration of the Cost Auditors for the financial year 2023-24.</li> <li>• To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis.</li> <li>• To approve the Borrowing Power of the Board in excess of Paid up Capital &amp; Free Reserve under section 180 (1) (C) of Companies Act, 2013.</li> </ul>	<ul style="list-style-type: none"> <li>• To appoint Dr. Jayaprakash Naik B. as an Independent Director of the Company.</li> <li>• To appoint Smt. Sajal Jha as an Independent Director of the Company.</li> <li>• To appoint Shri Kesridevsingh Digvijaysingh Jhala as an Independent Director of the Company.</li> <li>• To appoint Shri Anil Garg as Part Time Director of the Company.</li> <li>• To appoint Shri Jaikumar Srinivasan as Nominee Director NTPC Limited in the Company</li> <li>• To ratify the remuneration of the Cost Auditors for the financial year 2023-24</li> <li>• To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis to be issued in suitable tranches</li> </ul>	<ul style="list-style-type: none"> <li>• To ratify the remuneration of the Cost Auditors for the financial year 2021-22.</li> <li>• To approve the issue of Corporate Bonds up to Rs. 3000 Crore on Private Placement Basis .</li> </ul>





## 17.2. Special Resolution Passed Through Postal Ballot

No special resolution was passed during last year through postal ballot. There is no immediate proposal for passing any special resolution through Postal Ballot.

## 18. Disclosures

### 18.1. Subsidiary Companies

#### a. TUSCO Limited

MNRE has allotted 2000 MW of UMREPPs in U.P. to THDC India Limited. TUSCO Ltd.- the Joint Venture Company of THDCIL and UPNEDA was registered on 12.09.2020 to implement the three Solar Power Parks at Jhansi (600MW), Lalitpur (600MW) & Chitrakoot (800MW). The equity participation between THDCIL and UPNEDA is 74:26 respectively.

MNRE accorded the in-principle approval to both 600 MW Jhansi Solar Power Park and 600 MW Lalitpur Solar Power Park on 13.10.2020 and 800 MW Chitrakoot Solar Power Park on 18.08.2021 under MNRE Scheme.

#### (1) 600 MW Solar Power Park in Jhansi:

The Foundation stone of Jhansi solar park was laid by Hon'ble PM on 19th Nov 2021. Total land required for the Jhansi Solar Project is 2700 acres out which 2600.11 acres (96%) of land has been leased/acquired by TUSCO. MNRE has approved the DPR for development of Jhansi Solar Power Park for Rs. 429.92 Cr on 20.06.2022. Jhansi Solar Park Development is anticipated by December 2025.

#### (2) 600 MW Solar Power Park in Lalitpur:

Total land required for the 600 MW Lalitpur Solar Project is 2700 acres out which 2341.14 acres (87%) of land has been leased/acquired by TUSCO. DPR of Lalitpur Solar Power Park for Rs 449.23 Cr. has been approved by MNRE on 04.12.2023. Lalitpur Solar Park Development is anticipated by December 2025

#### (3) 800 MW Solar Power Park in Chitrakoot:

The Foundation stone of Chitrakoot Solar Park was laid by Hon'ble PM on 18th Dec 2023. Total land required for the 800 MW Chitrakoot Solar Project is 3400 acres out which 3153.09 acres (~93%) of land has been leased/acquired by TUSCO. DPR of Chitrakoot Solar Power Park has been prepared and submitted to MNRE/SECI. Chitrakoot Solar Park Development is anticipated by December 2025

#### b. TREDCO RAJASTHAN LIMITED

TREDCO Rajasthan Limited, a Joint Venture (JV) company is incorporated on 25.03.2023 between THDCIL and RRECL with an objective to develop 10,000 MW Solar Park under (UMREP) scheme in Rajasthan. The equity participation between THDCIL and RRECIL is 74:26 respectively. The

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Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 5 Crore (Five Crore). Proposal for allotment of 1000 Acres (4000 Ha) Government land for development of 2000 MW Solar Park is under process of State Cabinet approval and expected after completion of Model Code of Conduct.

TREDCO Rajasthan Limited have received the In-Principle approval of MNRE on 01.02.2024 for setting up of 1292 MW Solar Power Park under Mode-8 Scheme of MNRE. Land acquisition for the development of solar park is under process. Preparation of DPR is under process. Park development targeted by January 2026.

**c. THDCIL-UJVNL Energy Company Limited**

THDCIL-UJVNL Energy Company Limited, a Joint Venture Company between THDC India Limited and UJVNL Limited incorporated on 1st December 2023 for the Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand.

- (a) The shareholding of the Joint Venture Company is held by THDCIL & UJVNL Limited in the ratio of 74:26 respectively. The Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 10 Crore (Ten Crore). A MOU is signed between THDCIL-UJVNL Energy Company Limited and Government of Uttarakhand on 05.12.2023 for the development and construction of projects in the state of Uttarakhand. Works of EIA/EMP studies and Preparation of DPR Mori Hanol Hydro Electric Project (63 MW) in Uttarkashi is in Progress. Work of DPR is scheduled to be completed by Oct'24.

**18.2. Secretarial Audit**

M/s Agarwal S. and Associates, Practicing Company Secretary, New Delhi has conducted Secretarial Audit for the Financial Year 2023-24 and has submitted their report to the Company. A copy of Secretarial Audit Report is annexed in this Annual Report for information of the shareholders.

**18.3. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:**

No. of cases under process/investigation as on end of the year 2022-23	No. of cases reported during the year 2023-24	No. of cases disposed-off during the 2023-24	No. of cases under process/investigation as on end of the 2023-24
0	1	0	1

**18.4. Whistle Blower Policy**

The Company has a Board approved 'Whistle Blower Policy' for Directors and employees which enables Directors/ Employees of THDCIL and/ or its subsidiaries to raise concerns regarding Generating Power.....

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unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, which could affect the business or reputation of the Company. The complaint can be made to the Competent Authority in the manner prescribed under the Policy. It also provides safeguards against victimization of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee. The mechanism for prevention of frauds is also included in the policy.

- It provides necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.
- An employee who knowingly makes false allegations shall be subject to Disciplinary Action.
- Facilitated highest possible standards of ethical, moral and legal business conduct in the company.

The Company has a defined and established whistle blower policy (vigil mechanism) for reporting instances of unethical/improper conduct and for taking suitable steps to investigate and correct the same. The whistle blower policy is available on the Company's website at <https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf>. The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act and Regulation 22 of LODR, 2015.

During the year 2023-24, no complaint has been reported under whistle blower policy.

#### **18.5. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines**

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises. During the last 3 financial years and this FY 23-24, there have been no presidential directives. There were no penalty or stricture imposed on the company by stock exchange(s) or the board or any statutory authority for non-compliance during the last three years.

#### **18.6. Accounting Treatment**

In the view of management, all applicable accounting standards are being followed for the preparation of Financial Statements.

#### **18.7. Related Party Transactions**

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions. The RPT Policy is available at the web link: [https://thdc.co.in/sites/default/files/Policy\\_10Jun22.pdf](https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf). The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

#### **18.8. Material Subsidiary**

The Company had no 'Material Subsidiary' as defined under Regulation 16(1)(c) of LODR, 2015.  
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### 18.9. Risk Management

In compliance with the LODR, 2015, THDCIL is required to develop a 'Risk Management Policy.' To achieve this, an officer of the level of General Manager has been appointed as the 'Chief Risk Officer,' responsible for the policy's formulation and implementation. A draft of 'Risk Management Policy' has been prepared which is under consideration for final approval by the Risk Management Committee.

### 19. Record Management System

THDCIL has adopted Record Management Manual in line with guidelines of National Archives of India. Chief Record Officer has been appointed to oversee the Record Management System of the company. Separate Record Office has been created in Rishikesh with all required facilities as per the Guidelines of National Archives of India.

### 20. Means of Communication

The Company recognizes the rights of shareholders/investors & communications as key elements of the overall Corporate Governance framework and therefore emphasizes on continuous, efficient and relevant communication with shareholders and other stakeholders. The Company communicates with its shareholders through its Annual Reports, General Meetings and disclosures on its website and through Stock Exchanges. All important information pertaining to the Company is also mentioned in the Annual Report for each financial year, which is circulated to the members and others entitled thereto. Investor's related information, announcements and latest updates regarding the Company can be accessed at Company's website at [www.thdc.co.in](http://www.thdc.co.in) which *inter-alia* includes the following:

- Corporate Disclosures made from time to time to the Stock Exchanges
- Financial Results
- Bondholder information
- Quarterly Corporate Governance Report

The extracts of quarterly Financial Results of the Company are communicated to the Stock Exchanges and published in national daily newspapers. The Company also makes press releases and corporate presentations on important corporate developments, from time to time and the same are also displayed on its website at [www.thdc.co.in](http://www.thdc.co.in). During 2023-24, Quarterly Results have been published as per details given below:

Quarter	Date of Publication	Newspaper
I	13 <sup>th</sup> August 2023	The Indian Express



II	11 <sup>th</sup> November 2023	The Indian Express
III	30 <sup>th</sup> January 2023	The Indian Express
IV	18 <sup>th</sup> May 2024	The Indian Express

## 21. Comptroller and Auditor General of India

Our Company being a PSU comes under jurisdiction of Comptroller and Auditor General of India under Section 139 of Companies Act.

The Statutory Auditors of the company are appointed by the Comptroller and Auditor General of India, who gives the directions to the Auditors on the manner in which the audit should be conducted by them. The Comptroller and Auditor General of India are also empowered to Comment upon the Audit Reports of the Statutory Auditors. The Audited Accounts of the Company are placed before both the Houses of Parliament within the prescribed time limit.

## 22. Corporate Ethics Policy

The Board of Directors of Our Company has adopted 'Corporate Ethics Policy' as a part of Corporate Governance initiative. The Policy serves to guide the Employees of the Company to observe highest standard of Professional Ethics, Good Governance, Probity, Integrity and Impartiality while discharging official duties.

## 23. Code of Conduct for Board Members and Senior Management

The Company is committed towards conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Board Members including Government Nominee(s) & Independent Directors and Senior Management Personnel of the Company. The Board of Directors has laid down Code of Conduct & Ethics for Board Members and Senior Management in alignment with Company's mission and objectives to enhance transparency in managing the affairs of the Company. A copy of the Code of Conduct is available at the website of the Company at the <https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf>

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management of the Company up to the level of AGM. All members of the Board and Senior Management i.e. 'Key Executives' have confirmed compliance with the Code of Conduct for the year under review. A declaration signed by chairman & Managing Director is given below:

### **Declaration as required under clause 3.4.2 of DPE Guidelines**

'All the members of the Board have affirmed the compliance of the Code of Conduct for the Financial Year ended on March 31, 2024.'

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(R.K Vishnoi)  
Chairman & Managing Director

## 24. Certificate on Corporate Governance

The Certificate on Corporate Governance has been obtained from practicing company secretary as per DPE Guidelines which forms part of this report.

## 25. CEO/CFO Certification

As required under Regulation 17(8) of LODR, 2015, the certificate duly signed by Chairman & Managing Director and Chief Financial Officer is annexed to the Corporate Governance Report.

## 26. Information For Investors

### 26.1. Listing on Stock Exchanges

The Company's Corporate Bonds are listed on the following stock exchanges:

<b>BSE Limited</b>	<b>NSE Limited</b>
<b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>Address:</b> Exchange Plaza, Plot No. C/1, G Block, Bandra (East), Mumbai - 400051

<b>CREDIT RATING</b>		
<b>CORPORATE BOND SERIES – I</b>	INE812V07013	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>
<b>CORPORATE BOND SERIES - II</b>	INE812V07021	<b>India Ratings – AA (Positive)</b> <b>ICRA- AA (Stable)</b>
<b>CORPORATE BOND SERIES - III</b>	INE812V07039	<b>ICRA – AA (Stable)</b> <b>CARE – AA (Stable)</b>
<b>CORPORATE BOND SERIES – IV</b>	INE812V07047	<b>ICRA – AA (Stable)</b> <b>CARE – AA (Stable)</b>
<b>CORPORATE BOND SERIES – V</b>	INE812V07054	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>
<b>CORPORATE BOND SERIES – VI</b>	INE812V07062	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>

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<b>CORPORATE BOND SERIES – VII (Unsecured)</b>	INE812V08011	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>
<b>CORPORATE BOND SERIES –VIII (Unsecured)</b>	INE812V08029	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>
<b>CORPORATE BOND SERIES – IX (Unsecured)</b>	INE812V08037	<b>India Ratings – AA (Positive)</b> <b>CARE- AA (Stable)</b>

The annual listing fee for the Financial Year 2024 - 25 has been paid to both Stock Exchange i.e. National Stock Exchange and BSE Limited before the due date.

## 1. REGISTRAR AND TRANSFER AGENTS

### **KFin Technologies Limited**

Selenium Building, Tower-B, Plot No. 31 & 32  
Gachibowli, Financial District, Nanakramguda  
Hyderabad, Telangana, India - 500 032.

Tel : 040-79611000

Fax :040-23001153

Email : Srinivas.sudheer@kfintech.com

## 2. DEBENTURE TRUSTEE

### **VISTRA ITCL (INDIA) LIMITED**

6<sup>th</sup> Floor, The IL&FS Financial Center  
Plot No. C-22, G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400051

Tel : +91-22-26593644

Fax :+91-22-26533297

Email : [Sanjay.dodti@vistra.com](mailto:Sanjay.dodti@vistra.com)

## 27. Payment of Dividend

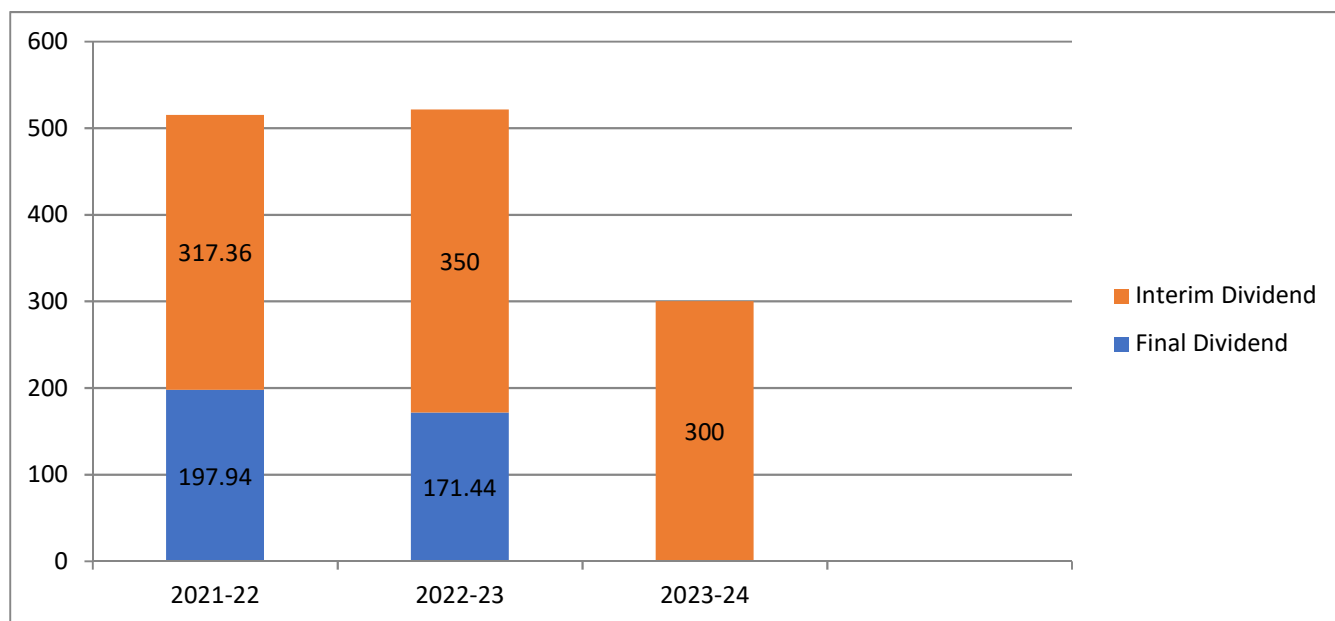
<b>Year</b>	<b>Total Amount of Dividend Paid (in Rupees Crore)</b>	<b>Date of Board/AGM in which dividend was declared</b>
2021-22	317.36	Interim Dividend 14 <sup>th</sup> February, 2022
2021-22	197.94	Final Dividend 20 <sup>th</sup> September 2022

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2022-23	350.00	Interim Dividend 11 <sup>th</sup> February 2023
2022-23	171.44	Final Dividend 25 <sup>th</sup> September 2023
2023-24	300.00	Interim Dividend 31 <sup>st</sup> March 2024
2023-24	227.34	Final Dividend 27 <sup>th</sup> September 2024



## 19. Shareholding Pattern

S. No.	Category	Total Shares	% To Equity
1.	NTPC Limited	27309406	74.496
2.	Governor of U.P.	9349401	25.504
3.	Other Nominal share holders	10	-

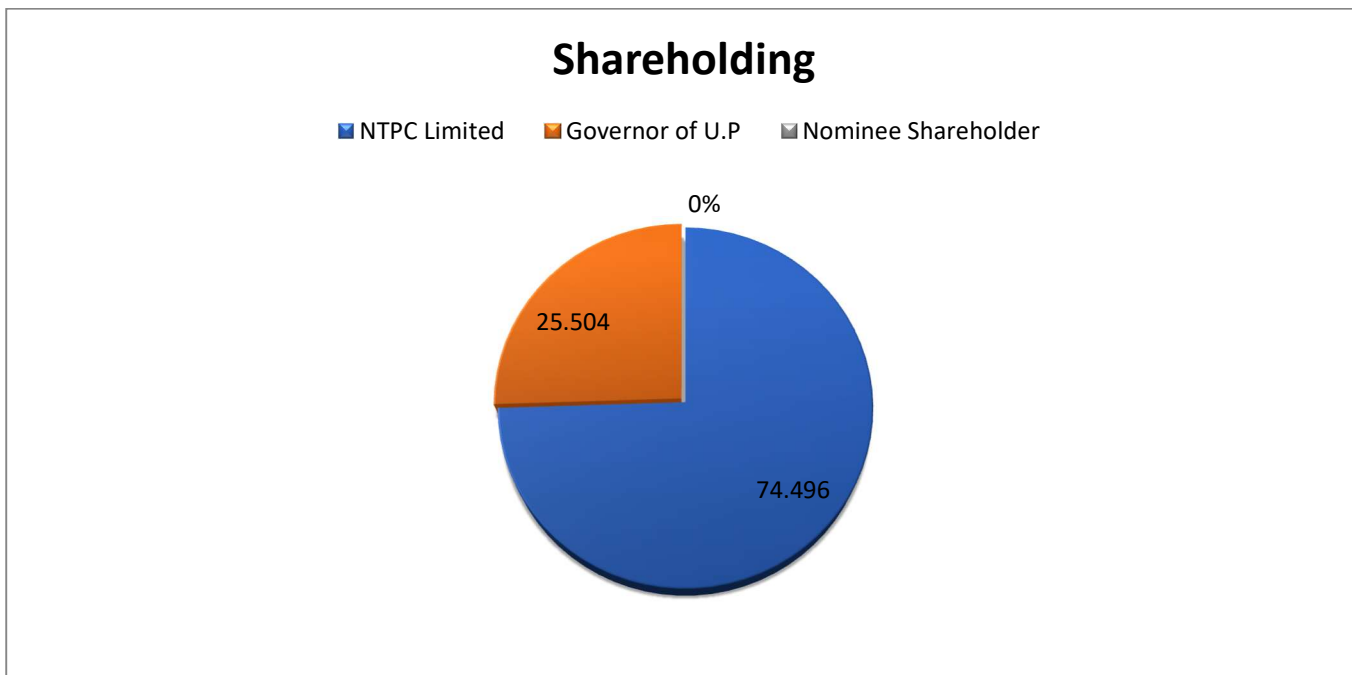
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Total	36658817	100
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#### 28. Number of Shares Held By the Directors

S.No.	Directors (As on 31.03.2024)	No. of shares
1.	Shri Rajeev Kumar Vishnoi	NIL
2.	Shri Shallinder Singh Kaushal	NIL
3.	Shri Bhupender Gupta	NIL
4.	Shri Ajay Tewari	NIL
5.	Shri Jaikumar Srinivasan	NIL
6.	Shri Anil Garg	02
7.	Smt. Sajal Jha	NIL
8.	Dr. Jayaprakash Naik B.	NIL

#### 29. Locations of Plants of THDC INDIA LIMITED

##### Operational Projects:

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- i. Tehri HPP (1000 MW), District : Tehri Garhwal, Uttarakhand
- ii. Koteswar HEP (400 MW), District : Tehri Garhwal, Uttarakhand
- iii. Dhukwan SHP (24 MW), District :Jhansi, Uttar Pradesh
- iv. Patan Wind Power Plant (50 MW), District :Patan, Gujarat
- v. Dwarka Wind Power Plant (63 MW), District :Devbhumi Dwarka, Gujarat
- vi. Kasargod Solar Power Plant (50 MW), District :Kasargod, Kerala
- vii. Amelia Coal Mine (PRC: 5.6 MTPA), District :Singrauli, Madhya Pradesh

**Under-Construction Projects:**

- i. Tehri PSP (1000 MW), District : Tehri Garhwal, Uttarakhand
- ii. Khurja Super Thermal Power Project(1320 MW), District :Bulandshahr, Uttar Pradesh
- iii. Vishnugad Pipalkoti HEP (VPHEP) (444 MW), District : Chamoli, Uttarakhand

**30. Address For Correspondence**

THDC INDIA LIMITED  
Ganga Bhawan, Pragatipuram, By Pass Road,  
Rishikesh- 249201  
Uttarakhand

The phone numbers and e-mail reference for communication are given below:

<b>Company Secretary &amp; Compliance Officer</b>	
Name	Ms. Rashmi Sharma Company Secretary Ganga Bhawan, Pragatipuram By-Pass Road Rishikesh 249201, Uttarakhand
Office Contact Nos.	0135-2473403 & 2439309
E-Mail	<a href="mailto:rashmi@thdc.co.in">rashmi@thdc.co.in</a>
<b>For Public Grievances</b>	
Name	Shri Neeraj Verma CGM (In-charge, NCR) Director-Public Grievances, THDC India Limited, Plot No. 20, Sector-14, Kaushambi, Ghaziabad (U.P) -201010
Contact	0120-2776438 / 9411188111
E-Mail	<a href="mailto:neerajverma@thdc.co.in">neerajverma@thdc.co.in</a>

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Annex-I

**Skill/Competence matrix of Directors:**

S. No.	Names of Directors	Designation	Technical	Energy Power Sector	Finance & Accounting	Economics	Human Resource Management	Regulatory Framework & Law	Management	Environment	Academics	Research and Development
1.	Shri Rajeev Kumar Vishnoi	Chairperson & Managing Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>			
2.	Shri Shallinder Singh Kaushal	Director (Personnel)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			
3.	Shri Bhupender Gupta	Director (Technical)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>			
4.	Shri Ajay Tewari	GOI Nominee Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							
5.	Shri Jaikumar Srinivasan	NTPC Nominee Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			
6.	Sh. Anil Garg	Nominee Director, GOUP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								
7.	Smt. Sajal Jha	Independent Director						<input checked="" type="checkbox"/>				
8.	Dr. Jayaprakash Naik B.	Independent Director								<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



## Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To,  
The Board of Directors  
THDC India Limited

- a) We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, in internal control over financial year ended 31st March, 2024;
  - ii. significant changes, in accounting policies during the financial year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chief Financial Officer

Chairman & Managing Director

Date:

Place: Rishikesh



**CORPORATE GOVERNANCE CERTIFICATE FOR F.Y. 2023-24**

To,

The Members,  
THDC India Limited  
**Tehri – 249 001**

THDC India Limited (the “company”) CIN.U45203UR1988GOI009822 is a Government Company. The equity of the Company is held by NTPC Limited to the extent of 74.496% and by Government of Uttar Pradesh to the extent of 25.504%. Therefore, the Company is a Subsidiary Company of NTPC Limited. The Company is a Debt-listed Company.

I have examined the compliance conditions of Corporate Governance by THDC India Limited for the Financial Year 2023-24 in accordance with the provisions of the Companies Act 2013 and Guidelines Issued by the Department of Public Enterprises for Central Public Sector Undertakings in May 2010.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
2. In my opinion and to the best of my information and according to the explanations and assurance given to me, I certify that the Company generally complied with the conditions of Corporate Governance excepting the following:

***a) The Board of the Company does not have optimum combination of Functional, Nominee and Independent Directors as per DPE Guidelines. During the Financial Year 2023-24, the Board consists as under:***

Sr	Directors	As on 30 <sup>th</sup> June 2023	As on 30 <sup>th</sup> Sept 2023	As on 31 <sup>st</sup> Dec 2023	As on 31 <sup>st</sup> March 2024
1	Whole time directors	4	4	4	3
2	Nominee directors	4	4	2	3
3	Independent directors	3	2	2	2



***According to the Company, the powers to appoint the Members of the Board vests with the Government of India, Ministry of Power.***

3. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**(P.S.R. Murthy)**  
**PR No.1134/2021**  
**UDIN A005880F000929737**

**Place: New Delhi**  
**Dated: 08<sup>th</sup> August 2024**



Annexure – II to the Directors’ Report

**CORPORATE SOCIAL RESPONSIBILITY REPORT**

As a socially responsible organization, THDCIL initiated its Corporate Social Responsibility (“CSR”) efforts in 2008, even before the Department of Public Enterprises (“DPE”) Guidelines were established. Initially, the focus was on philanthropic activities such as distributing sweaters and providing community utility items like utensils, chairs, and tents to the villages affected by the Tehri project.

Over time, THDCIL's CSR initiatives evolved into a more structured program, guided by experience and evolving CSR guidelines. The organization transitioned from charitable activities to sustainable livelihood projects aimed at fostering long-term self-sufficiency for villagers.

Today, THDCIL has a comprehensive system in place for implementing its CSR programs. The company adopts a holistic development approach, addressing stakeholder needs through long-term programs rather than piecemeal solutions. These programs focus on ecological restoration and the socio-economic empowerment of rural communities to ensure sustainable livelihoods.

All CSR interventions by THDCIL consider three key spheres: social, economic, and environmental development, aiming to bring about sustainable change in the lives of the targeted communities.

By continually refining its approach and learning from experience, THDCIL remains dedicated to making a positive and lasting difference in the lives of the communities it serves. Through its comprehensive and sustainable CSR programs, the organization exemplifies the true spirit of corporate responsibility and community development.

**A. Brief outline on CSR Policy of the Company**

THDC has its own Board approved ‘CSR policy’ in place in compliance of Section 135 (1) of the Companies Act, 2013, subsequent CSR rules and guidelines issued by Ministry of Corporate Affairs/DPE.

As per the CSR Policy, approved by the Board of Directors in its 232<sup>nd</sup> meeting held on April 06, 2024 and which has come into effect from June 12, 2023, THDCIL, aims, through transparent communication and inclusive CSR programs to enhance community well-being and address the needs of the underprivileged. We commit to operating sustainably across economic, social, and environmental dimensions, generating goodwill and a positive corporate image.



## I. INSTITUTIONAL MECHANISM

In accordance with the CSR policy, THDCIL has a two-tier institutional mechanism: a board-level CSR committee consisting of functional directors, and a below-board-level committee comprising the company's functional heads.

### (a) Board Level CSR Committee

In compliance of Section 135 (1) of the Companies Act 2013, a Board Level CSR Committee (“**CSR Committee**”) is in place under the chairmanship of Director (Personnel). Other members are NTPC Nominee Director & Independent Director. Company Secretary is Secretary to the CSR Committee.

The CSR Committee acts as per the roles & responsibilities defined in the Companies Act, 2013 and DPE Guidelines issued by GOI and meets regularly to review the progress of CSR works & to discuss the related issues.

The CSR committee also develops and oversees an annual action plan detailing approved projects, execution methods, funding utilization, and impact assessments, meeting as needed to guide and adjust the CSR initiatives.

### (b) Below Board Level Committee

A Nodal Officer is designated at the Corporate Office of the Company and is head of the Below Board Level Committee (“**BBLC**”). The Nodal Officer also serves as a permanent Special Invitee to the Board Level CSR Committee and is supported by a team of officials for coordination. The other members of the BBLC are from company's other functional departments. Outside independent experts in the field of CSR, sustainable development and others areas are also members of the BBLC. The BBLC's responsibilities encompass proposing, budgeting, implementing, and monitoring CSR programs, conducting need assessments, impact evaluations, and preparing regular progress and annual reports for Board review through the CSR Committee.

## II. PLANNING

### (a) Resources

At least 2% of the average net profit of the Company made during the three immediate preceding financial years is spent in pursuance of its CSR Policy. The Budget and Annual CSR Plan is approved by the Board on the recommendation of the CSR Committee.

### (b) Selection of CSR Programmes

Selection of CSR programmes is related to the activities as specified in Schedule VII of the Companies Act, 2013. THDCIL CSR initiatives are titled ‘THDC Sahridaya’ (Corporate with a Human heart).

THDCIL adopts project-based CSR initiatives with clear planning, budgeting, and timelines for outcomes within one to three years. Collaboration with other companies or CPSEs may enhance impact, with separate reporting as per CSR Rules. CSR programs align closely with company policies, leveraging in-house expertise for effective implementation and monitoring. Continuous stakeholder engagement informs CSR activities, guided by the CSR Committee.





Focus areas where THDCIL undertakes CSR programmes is titled by the objective they seek to achieve as under:

- THDC Niramaya (Health) - Nutrition, Health and Sanitation and Drinking Water projects
- THDC Jagriti (Initiatives for a Bright future) – Education initiatives
- THDC Daksh (Skill) - Livelihood Generation and Skill development initiatives
- THDC Utthan (Progress)- Rural Development
- THDC Samarth (Empowerment)- Empowerment initiatives
- THDC Saksham (Capable) - Care of the aged and differently-abled
- THDC Prakriti (Environment) - Environment protection initiatives
- THDC Virasat (Culture) – Art & Culture protection & promotion initiatives.
- THDC Krida (Sports) – Sports promotion initiatives.

**(c) Selection of location and beneficiaries**

Preference of CSR projects is given to the local area. The local area is defined in the CSR Policy as below:

Sr. No.	Category	Local Area
a.	Establishment & Offices	Area within the radius of 10 Km.
b.	Hydro Projects	All the development blocks being touched by the project components.
c.	Thermal Projects	Area within the radius of 50 Km.
d.	Wind / Solar Projects	Area within the radius of 10 Km.
e.	Resettled / Rehabilitated Sites	Geographical boundaries of such Sites
f.	Coal Mines	All the development blocks being touched by Coal Mines / Sites including appurtenant works.

**III. IMPLEMENTATION**

The CSR programs are mainly implemented through SEWA-THDC and THDC Education Society (TES), the two Company sponsored / established registered Societies.

- SEWA-THDC:** THDC INDIA LTD has formed a Company sponsored Non-Government Organization, “SEWA-THDC” under Society Registration Act, 1860 for the implementation of the CSR activities of the Company. Aims and objectives of the society are charitable and non-profitable.
- THDC Education Society (TES) :** THDC started to impart education to the children of Project affected population as well as nearby marginalized and under privileged society in district Tehri in the year 1992 through Education Management Board. It was renamed as THDC Education Society in year 2010. At present, the society is running two schools - one at Bhagirathipuram, Tehri offering education from 6<sup>th</sup> to 12<sup>th</sup> standards and another school at Pragatipuram, Rishikesh offering education from 1<sup>st</sup> to 10<sup>th</sup> standards.

**IV. MONITORING**

To ensure transparency and effective implementation of the CSR programs undertaken, a robust monitoring mechanism is instituted by the Company using the following indicative medium:



- i. Monthly Progress Report
  - ii. Quarterly Progress Report
  - iii. Video Conferencing
  - iv. Site Visits
  - v. Documentary evidence including photographs, films and videos
  - vi. In- house monitoring mechanisms, as determined by the CSR Committee
- Specifically, quarterly reports are submitted to the CSR Committee for review of the annual plan and CSR budget.

**V. REPORTING**

The Annual Report includes report on CSR containing particulars as specified in the Act/ Policy and the same is displayed on the THDCIL’s website.

**CSR Communication Strategy:** THDCIL has a Board approved CSR communication strategy in place for regular dialogue and communication with stakeholder regarding the selection and implementation of CSR and sustainability activities.

**vi. IMPACT ASSESSMENT**

As per CSR Policy, Impact assessment, with-in one year, of all the completed CSR projects having outlays of one crore rupees or more is done through an independent agency. The impact assessment report is placed before the Board and also annexed to the annual report on CSR.

**vii. GENERAL PROVISIONS**

THDCIL executes all CSR activities in accordance with Section 135 of the Companies Act, 2013, CSR Rules, and related amendments. New CSR programs are generally initiated with Board approval, in addition to those included in the annual plan. Surplus from CSR activities is reinvested into projects or transferred to the Unspent CSR Account within 30 days from the end of the year. CSR activities benefiting only employees and their families, or conducted solely outside India for sports personnel, are exceptions. Implementing agencies always adhere to THDCIL’s Ethics and Whistle Blower policies for each CSR project.

**1. Composition of CSR Committee as on date:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. R.K. Vishnoi <sup>#</sup>	CMD	01	01
2.	Sh. Bhupendra Gupta <sup>*</sup>	Director (Technical)	0	00
3.	Sh. Kesridevsingh D. Jhala <sup>##</sup>	Member / Independent Director	01	01
4.	Sh. Shallinder Singh <sup>**</sup>	Chairperson / Director (Personnel)	01	02
5.	Sh. Jithesh John <sup>***</sup>	Member / Nominee Director, MoP, GoI	02	02
6.	Sh. U.K. Bhattacharya <sup>***</sup>	Member / Nominee Director, NTPC	02	02



7.	Sh. Jaikumar Srinivasan****	Member / Nominee Director, NTPC	02	01
8.	Dr. Jai Prakash Naik B	Member / Independent Director	03	03

\* Consequent to the reconstitution of the CSR Committee on 18.07.2023, Sh. Bhupendra Gupta ceased to be the member of the CSR Committee and till then only one meeting was conducted, which he had attended as special invitee prior to his appointment.

## Consequent to the reconstitution of the CSR Committee on 18.07.2023, Sh. Kesridevsingh D. Jhala ceased to be the member of the CSR Committee.

\*\* Sh. Shallinder Singh was appointed as the chairperson of the CSR Committee on 18.07.2023.

\*\*\* Consequent to the reconstitution of the CSR Committee on 11.02.2024, Sh. U.K. Bhattacharya and Sh. Jitesh John ceased to be the member of the CSR Committee

\*\*\*\* Sh. Jaikumar Srinivasan was included in the CSR Committee on 11.02.2024.

# Consequent to the reconstitution of the CSR Committee on 18.07.2023, Sh. R.K. Vishnoi ceased to be the member of the CSR Committee.

Company Secretary is Secretary to the CSR Committee.

**2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

CSR Committee: <https://thdc.co.in/en/content/board-level-committeesblcs>

CSR Policy: <https://thdc.co.in/en/content/policy-0>

Approved CSR Projects: <https://thdc.co.in/en/csr/approved-project>

**3. Provide the executive summary along with web-link (s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

In compliance to the provisions of Company's CSR Policy w.r.t Impact Assessment of CSR Project, THDCIL is required to conduct impact assessment of all the completed CSR projects having outlays of one crore rupees or more through an independent agency, accordingly, during the F.Y. 2023-24 THDCIL conducted impact assessment of one CSR projects completed in F.Y. 2022-23 and with budget outlay 1 Cr or more, through an external third party. The name of the project is "Running of 02 school through THDC Education Society at Rishikesh in Dist. Dehradun & Bhagirathipuram in Dist. Tehri". The brief of executive summary of Impact Assessment report is presented below:

**Name of Schools:**

(i) THDC High School, Rishikesh, Dist. Dehradun (Class 1<sup>st</sup> to 10<sup>th</sup>)

(ii) Tehri Bandha Pariyojna Inter College, Bhagirathipuram, Dist. Tehri (6<sup>th</sup> to 12<sup>th</sup>)

**Key findings of the impact of the project:**

- The total number of students at THDC Rishikesh school is 455 (Girl-250 and Boy-205) and at Tehri Bandh Pariyojna Inter College is 204(Girl-108 and Boy-96)
- Students from both schools show high satisfaction and excitement in attending school, indicating the school's success in fostering the desire to learn.



- Both institutions are well-equipped with essential facilities, including separate classrooms, principal and staff rooms, electricity, water coolers, clean drinking water, playgrounds, and dedicated computer rooms, accessible to all students.
- Both schools employ well-qualified and educated teachers who can adapt their instruction to meet diverse learning needs, effectively challenging high-performing students and supporting those who struggle.
- The survey revealed that most students reported access to clean drinking water and functional toilet facilities, complying with Sustainable Development Goal 6 and aligning with the 'Swachh Bharat' and 'Jal Jeevan Mission' initiatives. Students also reported the availability of soap and water for handwashing.
- Nutritious meals are provided to all students in line with PM POSHAN, emphasizing the importance of a nourishing diet for growing children and complying with Sustainable Development Goal 2.
- The majority of students expressed high satisfaction with the quality of education and noted improvements in their grades compared to the previous year.

Impact Assessment Report Link : <https://thdc.co.in/en/csr/impact-assessment-report>

**4. (a) Average net profit of the company as per sub-section (5) of section 135.**

Rs. 111752.00 Lakh

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135.**

Rs. 2335.00 Lakh

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – NIL**

**(d) Amount required to be set-off for the financial year, if any.**

Rs. 20.00 Lakh

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)].**

Rs. 2215.00 Lakh

**5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

Rs. 3416.62 Lakh (Ongoing Project = 90.77 Lakh and other than ongoing project = 3325.85 Lakh)

**(b) Amount spent in Administrative Overheads. – Rs. 100.00 Lakh**

**(c) Amount spent on Impact Assessment, if applicable. – Rs. 1.36 Lakh**

**(d) Total amount spent for Financial Year [(a)+(b)+(c)] - Rs. 3517.98 Lakh**

**(e) CSR amount spent or unspent for the financial year:**



Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3517.98 Lakh	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2235.00 Lakh
(ii)	Total amount spent for the Financial Year	3427.21 <sup>#</sup> Lakh
(iii)	Excess amount spent for the financial year [(ii) - (i)]	1192.21 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1015.00 Lakh

<sup>#</sup>Excluding expenditure of ongoing projects of F.Y. 2022-23 (Rs. 90.77 Lakh) and setting off excess CSR expenditure incurred in F.Y. 2021-22 (Rs. 20.00 Lakh)

**6. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:-**

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to fund as specified under Schedule VII as per section proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.).	Date of transfer.		
1	2022-23	98,46,000.00	7,68,531.00	90,77,469.00	NA	NA	7,68,531.00	-
2	FY-2	NIL	-	-	-	-	-	-



3	FY-3	NIL	-	-	-	-	-	-
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7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If Yes, enter the number of Capital assets created/ acquired

1046
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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, If applicable	Name	Registered address
1	Construction of Cattle Shed (Brahad Gaushala) at Village Diya, Khatima, Distt. Udham Singh Nagar Uttarakhand	262308	29.02.2024	8,829,050.00	N/A	Department of Animal Husbandry and Dairying	Distt. Udham Singh Nagar Uttarakhand
2	Partial CSR Support for establishment of MRI Testing Unit for J Watumll Global Hospital & Research Center at Mount Abu Distt. Sirohi Rajasthan	307501	31.08.2023	10,000,000.00	N/A	J Watumll Global Hospital & Research Center	Mount Abu, Distt. Sirohi Rajasthan
3	Construction of 06 Seated (2WC+4 Urinal) School toilet at Rajkiya Kanya+2 High School, Ara District- Bhojpur, Bihar	802301	02.11.2023	1,363,133.00	N/A	Rajkiya Kanya+2 High School	Ara, District- Bhojpur, Bihar
4	Construction of 02 Girls toilet in Government Inter College Naicholi,	249146	30.04.2023	367,494.00	N/A	Government Inter College Naicholi	Naicholi, Block- Narendra Nagar.



	Distt. Tehri Garhwal, Uttarakhand						Distt. Tehri Uttarakhand
5	Financial assistance towards Procurement and Installation of Two elevators for Madhav Sewa Vishram Sadan, Rishikesh Distt. Dehradun	249203	31.03.2024	2,000,000.00	N/A	Madhav Sewa Vishram Sadan,-02	Rishikesh Block Doiwala Distt. Dehradun.
6	Construction of 02 Classroom at First floor of Kripa Ram Badoni Sarswati Shishu Mandir Nakot, Block-Chamba, Distt. Tehri Uttarakhand	249199	30.04.2023	1,957,796.00	N/A	Kirpa Ram Badoni Sarswati Shishu Mandir Nakot	Village-Nakot, Block- Chamba, Distt. Tehri, Uttarakhand
7	Supply & Installation of 225 nos. Solar Street Light at various location of Distt-Dehradun (25 nos.) & Distt- Tehri (200 nos.)	248143	25.04.2023	540,811.00	N/A	Gram Panchayat Thano-08 nos.	Village- Thano & Sodasarori, Block-Raipur, Dehradun
		248145	26.04.2023			Gram Panchayat Ranipokhri-10 nos.	Block-Doiwala, Distt. Dehradun
		248140		Gram Panchayat Mazrigrant- 7 nos.			
		249146	23.04.2023	4,327,211.00		Gram Panchayat Surkhet-05 nos.	Block-Narendar Nagar, Distt. Tehri, Uttarakhand
		249146	20.04.2023			Gram Panchayat Sain-09 nos.	
		249175	24.04.2023			Gram Panchayat Santiyalgaon-04 nos.	
		249146	22.04.2023			Gram Panchayat Bamangaon-02 nos.	
		249146	20.04.2023			Gram Panchayat Jakholi-05 nos.	





		249146	18.12.2023			Gram Panchayat Dabra gaon- 2 nos.	
		249146	18.12.2023			Gram Panchayat Bairola-5 nos.	
		249146	19.12.2023			Udhyog Vyapaar Mandal Chakha -4 nos.	
		249192	25.12.2023			Gram Panchayat Pajey gaon-10 nos.	
		249130	11.04.2023			Gram Panchayat Badhangaon-05 nos.	Bock-Chinyalisour, Distt-Uttarkashi
		249131	10.04.2023			Gram Panchayat Choti Mani-05 nos.	
		249165	07.04.2023			Gram Panchayat Tiwadgaon-05 nos.	Block-Thauldhar, Distt. Tehri, Uttarakhand
		249121	12.04.2023			Gram Panchayat Dharwalgoan-10 nos.	
		249130	19.04.2023			Gram Panchayat Talla Uppu-04 nos.	
		249131	20.12.2023			Gram Panchayat Ramgaon (Jakh) -3 nos.	
		249131	22.12.2023			Gram Panchayat Sour Uppu -4 nos.	
		249165	08.04.2023			Gram Panchayat Rolakot-05 nos.	Block-Pratapnagar, Distt. Tehri, Uttarakhand
		249001	09.04.2023			Gram Panchayat Sukri-05 nos.	
		249131	22.12.2023			Gram Panchayat Kangsali-4 nos.	
		249196	16.04.2023			Gram Panchayat Mandar-05 nos.	Block-Jakhnidhar, Distt. Tehri, Uttarakhand
		249196	13.04.2023			Gram Panchayat Anjanisain-05 nos.	



		249131	14.04.2023			Gram Panchayat Garhkot-05 nos.	Block-Chamba, Distt. Tehri, Uttarakhand
		249123	15.04.2023			Gram Panchayat Khandgaon-05 nos.	
		249123	14.12.2023			Gram Panchayat Choundara -4 nos.	
		249123	20.12.2023			Gram Panchayat Pipola (Uttarh) -10 nos.	
		249146	24.04.2023			Gram Panchayat Jakh-02 nos.	
		249181	24.04.2023			Gram Panchayat Jaspur-02 nos.	
		249121	18.04.2023			Gram Panchayat Bagi-05 nos.	
		249155	18.04.2023			Gram Panchayat Pipli-05 nos.	
		249131	17.04.2023			Gram Panchayat Khemda-02 nos.	
		249145	23.12.2023			Gram Panchayat Sudara (Maniyaar)-4 nos.	
		249145	23.12.2023			Gram Panchayat Syuta Bada-3 nos.	
		249130	21.12.2023			Gram Panchayat Jakh- 5 nos.	
		249145	23.12.2023			Gram Panchayat Bagi -8 nos.	
		249145	23.12.2023			Gram Panchayat Paturi- 2 nos.	
		249146	17.12.2023			Gram Panchayat Naicholi-2 nos.	
		249146	20.12.2023			Gram Panchayat Payal gaon-2 nos.	



		249001	15.12.2023			Gram Panchayat Pata -5 nos.	
		249199	16.12.2023			Gram Panchayat Chhati-5 nos.	
		249145	24.12.2023			Gram Panchayat Gaunsari -2 nos.	
		249155	13.12.2023			Gram Panchayat Malyakot-5 nos.	Block-Bhilangana, Distt. Tehri, Uttarakhand
		249155	14.12.2023			Gram Panchayat Chakreda -5 nos.	
		246174	12.12.2023			Gram Panchayat Choura Nelchami-6 nos.	
<b>8</b>	Financial assistance towards procurement of medical equipment (Zeiss Microscope Model: (OPML) Lumera 700 system) for new operation theatre at Vivekananda Netralaya, Dehradun	248009	15.03.2024	12,500,000.00	N/A	Vivekananda Netralaya, Ram Krishan Mission Aashram	Rajpur Road, Kishanpur, Distt. Dehradun, Uttarakhand
<b>9</b>	Construction of Roof Rainwater Harvesting Tank in Project Affected Villages in Distt. Tehri (50 nos.)	249165	05.02.2024	625,000.00	N/A	Gram Panchayat Kudi-21 nos.	Village- Kudi, Block-Pratapnagar, Distt. Tehri
		249145	01.01.2024			Gram Panchayat Kot- 15 nos.	Village- Kot, Block-Chamba, Distt- Tehri
		249131	10.03.2024			Gram Panchayat Seloor- 14 nos.	Village, Seloor, Block-Thauldhar, Distt. Tehri
<b>10</b>	Custom Hiring Center to farmer of Koteshwar Krishi Evam Vipanani Sahakari	249402	24.11.2023	400,000.00	N/A	Koteshwar Krishi Evam Vipanani Sahakari Krishi Samooch	Village- Pathri, Bagh-2, Block-Bahadarabad,



	Krishak Samooh, Pathri Bagh-2 Haridwar						Distt. Haridwar, Uttarakhand
11	Financial Assistance for Sports Items/equipment in Major Dhyan Chand Sports Stadium Jhansi, Distt. Jhansi, Uttar Pradesh	284002	15.12.2023	499,382.00	N/A	Deptt. of Regional Sports Officer Jhansi	Regional Sports office, Distt. Jhansi, Uttar Pradesh
12	Construction of Community Building at Bhaniawala Rehabilitation site Distt. Dehradun	248161	15.03.2024	2,225,000.00	N/A	Gram Panchayat Athurwala	Village- Koti, Bhaniyawala, Block- Doiwala, Distt. Dehradun, Uttarakhand
13	Construction of Tin Shed above the Community Center at Tehri rehabilitation Colony Indira Nagar, Rishikesh Distt. Dehradun	249201	15.03.2024	1,046,000.00	N/A	Rehab Colony Indiranagar	Rishikesh, Block-Doiwala, Distt. Dehradun, Uttarakhand
14	Construction of 01 boys and 01 girls toilet at Rajkiya inter College, Mandar, Block Jakhnidhar Distt. Tehri Garhwal Uttarakhand	249181	19.11.2023	472,468.00	N/A	Rajkiya inter College Mandar	Village Mandar, Block- Jakhnidhar, Distt. Tehri, Uttarakhand
15	Supply of Dental Healthcare Medical equipment for Harmilap Govt. Hospital Haridwar Distt. Uttarakhand	249401	21.09.2023	88,950.00	N/A	Harmilap Govt. Hospital	Railway Road, near post office, Distt. Haridwar, Uttarakhand
16	Construction of Kitchen, Dressing Room and Toilet at Bharat Ghar in Gram Khand, Block Jakhnidhar, Distt. Tehri	249181	15.03.2024	932,596.00	N/A	Gram Panchayat Khand	Village Khand, Block- Jahnidhar, Distt. Tehri, Uttarakhand



17	Construction of 02 nos. yatri sheds at Gram Sabha Jalwalgaon & Gram Sabha Khola, Block Jakhnidhar Distt. Tehri Garhwal	249127	21.11.2023	497,923.00	N/A	Gram Sabha Jalwalgaon & Gram Sabha Khola	Gram Sabha Jalwalgaon & Khola, Block-Jakhnidhar, Distt. Tehri, Uttarakhand
18	Procurement & Installation of 20 nos. Smart Interactive Board 65 Inch with writing board, Stylus Pen & Multimedia Content for Various School of Distt. Tehri	249122	29.11.2023	1,557,680.00	N/A	Govt. Inter College Hindolakhhal-01	Block Hindolakhhal Distt. Tehri, Uttarakhand
		249121	29.11.2023			Atal Utkaisht SSGPG Govt. Model Inter College Paurikhal-01	
		249122	07.12.2023			Govt. Inter College Laloorkhal-01	
		249161	30.11.2023			Govt. Inter College Ransolidahr-01	
		249161	08.12.2023			Govt. Inter College Sajwan kanda-01	
		249126	20.11.2023			Govt. Inter College Balleygaon-01	
		249122	02.12.2023			R.S.Chauhan Govt. Inter College Mahadjali-01	
		249122	02.12.2023			Govt. Inter College Palethi Doblhue-01	
		249122	30.11.2023			Govt. Inter College Baghdwaldhar-01	
		249301	08.12.2023			Govt. Girls Inter College Devprayag-01	
		249126	01.12.2023			Govt. Inter College Hinsiriyakhhal-01	
		249161	20.11.2023			Govt. Inter College Kirtinagar Devprayag -01	



		249161	22.11.2023			Govt. Inter College Dangchora-01	
		249161	04.12.2023			Govt. Inter College Piplidhar Dagar-01	
		249161	06.12.2023			Govt. Inter College Dhari Dhundsir-01	
		249161	22.11.2023			Govt. Inter College Jkhand-01	
		249161	05.12.2023			Govt. Inter College Achrikhut-01	
		249196	05.12.2023			Govt. Inter College Naagrajadhar Chiledi-01	
		249161	21.11.2023			Govt. Inter College Gonikhal-01	
		249161	04.12.2023			Govt. Inter College Jkhai Dagar-01	
<b>19</b>	Procurement of 06 nos. Computer Set for Sri Dev Suman Rajkiya Inter College Chamba, Block Chamba Tehri Garhwal	249145	31.01.2024	295,131.00	N/A	Shri Dev Suman Rajkiya Inter College Chamba	Chamba, Distt. Tehri, Uttarakhand
<b>20</b>	Construction of Tin Shed at Rajkiya Ucch Prathmik Vidyalaya, Hatwalgaon, Block Jaunpur, Tehri Garhwal Uttarakhand	249145	17.01.2024	299,000.00	N/A	Rajkiya Ucch Prathmik Vidyalaya Hatwalgaon	Village- Hatwalgaon, Block- Jaunpur, Distt. Tehri, Uttarakhand
<b>21</b>	Construction of Public Toilet in Pokhri Market, Block Narendranagar Distt. Tehri	249146	12.12.2023	471,505.00	N/A	Gram Panchayat Palogi	Pokhri, Block- Narendra Nagar, Distt. Tehri Uttarakhand
<b>22</b>	Procurement & Installation of 145 nos. Class Room Desk &	248002	09.11.2023	89,400.00		Dayanand Kanya Inter College	Post Office Road, Subhash Nagar, Bharu Wala



	Bench (School Furniture) at Various Location of Uttarakhand & U.P.					Subhash Nagar-20 Set.	Grant,Dehradun, Uttarakhand
		249161	08.11.2023	437,600.00		Rajkiya Inter College Majkot-25 Set	Manjkot, Block-Thauldhar, Distt.-Tehri Uttarakhand
		249165	10.11.2023			Sarswati Sishu Mandir Lambgaon-20 Set	Lambgaon, Block-Pratapnagar, Distt.- Tehri Uttarakhand
		249151	09.11.2023			Sarswati Sishu Mandir Dunda-15 Set	Dunda, Block-Dunda, Distt-Uttarkashi Uttarakhand
		249123	02.12.2023			Junior High School, Pipola Uttada-14 Set	Pipola Uttada, Block-Jakhnidhar, Distt.- Tehri Uttarakhand
		249123				Prathmik Vidyalaya, Pipola-06 Set	
		249146	17.11.2023			Swami Omkarananda Saraswati Public School Koteswar Puram-25 set	Koteswar Puram, Koteswar, Block- Narendra Nagar, Distt. Tehri Uttarakhand
		284401	23.03.2024		92,000.00		Govt. Primary School Prithvipur-20 Set
<b>23</b>	Supply & Installation of "Atmospheric Water Generator (AWG) at Khait Parwat, Gram	249165	12.03.2024		242,490.00	N/A	Gram Panchayat Daund-01



	Panchayat Daund, Distt. Tehri						
24	Supply & Installation of 02 no. Water Cooler Cum UV Purifier	249124	05.02.2024	106,000.00	N/A	Narendra Mahila Balika Awasiya Campus Bhagritathipuram-01	Block Chamba Distt. Tehri
		249201	15.03.2024			Nagar Nigam, Rishikesh-01	Rishikesh, Block-Doiwala, Distt-Dehradun
25	Supply & Installation of 10 no. UV Water Purifier	249130	15.03.2024	85,000.00	N/A	Himalayan Public Intermediate College Sungaon - 2 nos.	Village-Sungaon, Kanatal, Kaudia Range, Block-Chamba, Distt-Tehri
		249165	10.01.2024			Kasturba Gandhi Awasiya Balika Vidyalaya Type 4 Paratapnagar-2 nos.	Block Pratapnagar Distt. Tehri
		249124	16.01.2024			Kasturba Gandhi Awasiya Balika Vidyalaya Akhodi Bhilangna-2 nos.	Block Bhilangana Distt. Tehri
		249131	22.01.2024			Subhash Inter College, Thauldhar-1 nos.	Block Thauldhar Distt. Tehri
		249124	05.02.2024			Sarswati Shishu Mandir Bhagirathipuram, Baghi Tehri-1 nos.	Block Chamba Distt. Tehri
		263534	07.02.2024			Swami Omkarananda Saraswati Public School Koteshwar	Block Narendranagar Distt. Tehri





						Puram Koteswar - 1 nos.	
		249201	20.01.2024			Netaji Subhas Chandra Avasiya Vidhyalaya (Nabha) Rishikesh - 1 nos.	Dehradun Road, Rishikesh, Block-Doiwala, Distt-Dehradun
26	Supply & Installation of 01 no. Water Cooler	249204	30.01.2024	53,000.00	N/A	Indira Rashtriya Bal Vikas Junior High School Chidderwala-01	Chidderwala, Rishikesh Block-Doiwala, Distt.-Dehradun
27	Supply & Installation of 01 no. UV Water Purifier	249137	08.03.2024	8,500.00	N/A	Mother Miracle School, Ganga Sthal Muni Ki Reti - 01	Block Narendranagar Distt. Tehri
28	Supply & Installation of 30 nos. Integrated Digital Teaching Device/Integrated Computer Projectors at Govt. Schools of Distt. Tehri, Uttarakhand	249196	15.02.2024	3,597,000.00	N/A	GIC Silari-01	Block-Pratapnagar, Distt.- Tehri
		249165	16.02.2024			GIC Deengaon-01	
		249165	15.02.2024			GIC Garwangaon-01	
		249165	12.02.2024			GIC Lambgaon-01	
		249165	16.02.2024			GIC Kholgad Palla-01	
		249165	16.02.2024			GIC Galiyakhet Bhadura-01	
		249165	16.02.2024			GHS Mukhmalgaon-01	
		249165	13.02.2024			GHS Bhaildogi-01	
		249196	15.02.2024			GHS Kordee-01	
		249165	16.02.2024			GHS Bhantla-01	
		249165	23.02.2024			GHS Jhanjhardhar-01	
		249165	15.02.2024			JH Soundee-01	
		249165	17.02.2024			JH Dodag Thapla-01	
		249131	15.02.2024			GHS Bhainga-01	
249165	16.02.2024	JH Khetpali-01					



		249127	17.02.2024			GHS Jhinwali-01	
		249165	17.02.2024			GHS Gholdani (OAN)-01	
		249165	17.02.2024			JH Onalgaon-01	
		249165	15.02.2024			GHS Soundee-01	
		249181	19.02.2024			GIC Semandidhar-01	Block- Jakhnidhar, Distt.- Tehri
		249181	19.02.2024			GIC Dhung-01	
		249001	19.02.2024			GIC Rajakhet-01	
		249123	20.02.2024			GHS Lamridhar-01	
		249199	13.02.2024			GIC Ranichouri-01	Block- Chamba, Distt.- Tehri
		249146	13.02.2024			GHS Obree (G)-01	
		249175	20.02.2024			GHS Jadhargaon-01	
		249145	13.02.2024			GHS Kanthargaon-01	
		249146	12.02.2024			GHS Khand-01	
		249124	12.02.2024			GIC Narendra Mahila Vidyala Bhagritaripuram-01	
		249191	12.02.2024			JH Tungoli-01	
<b>29</b>	Supply & Installation of 06 nos. Solar Street Light at Community Prayer Center at Kotla, Teshil Jawali Distt. Kangara, Himanchal Pradesh.	176205	16.01.2024	133,812.00	N/A	Mata Shri Baglamukhi Mandir Prabandh Samiti	Kotla fort, Latehr, Teshil- Jawali, District Kangara, Himanchal Pradesh.
<b>30</b>	Supply of 34 nos. Steel Bed & Mattress (With Cover) at Kasturba Gandhi Girls Hostel, Block Pratapnagar, Tehri Garhwal	249165	03.02.2024	193,780.00	N/A	Kasturba Gandhi Awasiya Balika Vidyalya Paratap nagar	Village Sujadgaon, Block- Pratapnagar, Distt.-Tehri



31	Distribution of 24 no. Computer & UPS to Various Schools of Distt. Madhubani-Bihar	847235	21.02.2024	1,515,264.00	N/A	Kamsundry Uchatar Madyamik School Magroni Block Rajnagar -04 nos.	Block, Rajnagar, Distt. Madhubani-Bihar
		847401	31.03.2024			Govt. Madhyamik Gaunoli Andhratharhi-03 nos.	Block Andharathari, Distt. Madhubani nos.
		847236	14.03.2024			Uchater. Middle School Pokharshyam Block Paundaul-03 nos.	Block, Paundaul Distt. Madhubani-Bihar
		847234	14.03.2024			Uch Madyamik Vidyalaya Dahiwat Madhopur Purvi Badagaon Block Pandol-03 nos.	Block, Paundaul Distt. Madhubani-Bihar
		847213	04.03.2024			MSG High School Loha, Saurath, Madhubani-04 nos.	Block, Rahika Distt. Madhubani-Bihar
		847215	28.03.2024			+2 Janta Uch Vidyalaya Belwarh Block Rajnagar-03 nos.	Block, Rajnagar Distt. Madhubani-Bihar
		847424	28.03.2024			Uchater Madyamik Vidyalaya Sarisbpahi Block Paundaul-04 nos.	Block, Paundaul Distt. Madhubani-Bihar
		32	Supply/Distribution of 106 Set of Items/ Utensils to Mahila Mangal Dals in Distt. Champawat, Uttarakhand.			262523	11.03.2024



	(Glass, Plate, Bhagona, Lota, Kettle, Bucket, Kadai, Karchhul, Panyo, Parat)						
33	Supply & Installation of 30 nos. Solar Street Lights at Block Yamkeshwar, Distt. Pauri Garhwal	246144	10.03.2024	599,157.00	N/A	Gram Panchayat Timliyani- 15 nos.	Block- Yamkeshwar, Distt. Pauri Garhwal
		246121	09.03.2024			Gram Panchayat Sheela-15 Nos.	
34	Supply/Distribution of 332 nos. Sports kit (Cricket/Football/Volley Ball/Badminton etc.) for Schools/Youth associations of Champawat Uttarakhand. (Cricket Kit, Badminton Kit, Volley Ball Kit, Football Kit)	262523	28.03.2024	3,965,740.00	N/A	Distt. Administration through Hon'ble CM Camp Office, Champawat	Distt. Champawat, Uttarakhand
35	Installation of CC TV Camera & Fire Safety equipment at SC/ST Hostel Boradi, New Tehri	249001	25.03.2024	430,046.00	N/A	Dr. Bhimrao Ambedkar Anushuchit Jati Janjati Chatrawas Samiti	Boradi, New Tehri, Block- Chamba, Distt.- Tehri

**8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:**

Not applicable. As by spending Rs. 3427.21 Lakh during the financial year, the company has surpassed the prescribed two percent amount of Rs. 2235.00 Lakh.

Sd/-  (Chief Executive Officer or Managing Director or Director)	Sd/-  (Chairman CSR Committee).
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## CSR ACTIVITIES DURING F.Y. 2023-24

THDCIL integrates its CSR and Sustainability planning with its business plans and strategies. The activities are planned well in advance, targets are fixed at different milestones, with pre-estimation of quantum of resources required within the allocated budget and having a definite time span for achieving desired outcomes. For effective implementation, CSR and Sustainability plans are categorized into long-term, medium term and short-term projects.

### A. THDC NIRAMAYA - HEALTH & SANITATION INITIATIVES

In Uttarakhand, the health system is mostly affected among villagers living in the hills due to long time in travel apart from limited available means. Tehri dist. of Uttarakhand with a total area of 4421 sq. km, is so far major functional area of THDC. The lack of pathological, radiological & expert facilities etc. also forces the public to travel distant cities to get diagnosed and avail treatment, which in turn puts pressure on city health care facilities, infrastructure & patient kitty. Keeping in view of this, THDCIL being a socially responsible organization, continuously strives to come up with solutions and health services facilities through various health camps and awareness drives with reputed hospitals and institutions. Some major community-oriented efforts of THDC in the area of health service delivery system are:

- (a) Running of Allopathic dispensary at Deengاون, Tehri:** It is located in the remotest area of dist. Tehri and caters around 15000 population of surrounding approx. 40 villages. The dispensary is equipped with all basic facilities including MBBS Doctor, Paramedical Staff, and basic pathological tests like X-ray, ECG, on-call ambulance facility, minor OT & free medicine. The total number of OPDs registered during the financial year is 9737 (Male-4156 & Female-5569), including 05 Medical camps, 410 X-rays, 45 ECGs, 819 IPDs and 854 Lab tests.
- (b) Medical Health Infrastructure:** To strengthen the public health services, support for the improvement of medical infrastructure was provided through the procurement and distribution of medical equipments such as the Zeiss Microscope Model: OPMI LUMERA 700 system for new operation theatre at Vivekanand Netralaya Hospital, Dehradun, partial support for MRI unit at J. Watmull Global Hospital, Mt. Abu, Rajasthan and financial support for delivering holistic health and wellness at doorstep through mobile van with AIIMS, Rishikesh. Site development for the construction of PHC Dobra and the construction of PHC at Deengاون, dist. Tehri, is under progress for providing quality health care to the local population.



*Fig: Procurement of Zeiss Microscope Model OPMI LUMERA 700 System at Vivekanand Netralaya Hospital, Dehradun*

Simultaneously, THDC has been conducting an adolescent reproductive & sexual health program at 03 schools in Rishikesh, implementing ICDS's Mission Prerna across 06 districts of Kumaon, and providing support for caretakers of patients and Student Welfare Association in AIIMS, Rishikesh during the financial year.

**(c) Water & Sanitation initiatives:** To support the Govt. of India's mission of better sanitation facilities & awareness toward hygiene, Swachhta Pakhwada was organized at all units of the Company. Prominent activities includes the distribution of eco-friendly bags to the public and bio-degradable bags to street vendors, cleanliness drives around plants & office establishments. An awareness campaign on Menstrual Hygiene among adolescent girls and women was conducted and Sanitary pads were also distributed free of cost at different locations. Awareness was also spread by displaying banners, posters, graffiti and slogans on walls at various public places in all the projects/units.



*Fig: Distribution of bio-degradable bags during Swachhta Pakhwada to fruits & vegetables vendor, Rishikesh*

In line with the objective- 'Swachh Bharat Abhiyan' for the promotion of sanitation and the availability of safe drinking water; 6 nos. toilets were constructed & 48 nos. of toilets were repaired, 01 no. community kitchen hall, 01 no. community dressing hall were constructed. Further under Jal Jeevan Mission for water supply 01 no. Atmospheric Water Generation (AWG), 10 nos. UV water purifier (RO), 03 nos. water cooler cum purifier were installed at different schools/locations. This ensures clean drinking water for students & staff without any dependency on groundwater or surface water sources.



*Fig: Construction of Community toilet at Govt. School, Bihar*

## **B. THDC JAGRITI – EDUCATION INITIATIVES**

The Sustainable Development Goals (SDG) Number 4 i.e., 'Ensure Inclusive and Equitable Quality Education and Promote Lifelong Learning Opportunities for All' of United Nations 2030 agenda embraces this idea and envisages that by 2030, all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes. As a responsible power sector CPSU, for providing good education to the children belonging to poor & needy of nearby villages and project-associated areas, THDC is running 3 schools, one at Rishikesh and two in District Tehri at Bhagirathipuram and Koteshwar for providing quality education. These schools provide nearly free of cost education with additional support in form of free uniforms, shoes, bags, books, stationary, sweaters, etc. Total 899 children benefited from the above 3 schools during F.Y 2023-24.



*Fig: Students of THDC High School, Rishikesh*

In addition to above, for strengthening of educational infrastructure, THDC also supports various Govt. Schools and educational institutions providing subsidized education by distribution of educational assets as well as the upgradation of educational infrastructure.

During the financial year THDC under its CSR program has distributed 175 nos. furniture set, 30 nos. Computer set, 43 nos. beds & mattresses set to different educational institutes / Schools.









courses. Furthermore, motivational and skill training were conducted for students and unemployment youths in rural areas.



*Fig: Students of CIPET during their classes from Villages of Tehri Garhwal*

For livelihood generation in rural areas, THDC developed solutions of sustainable agriculture promotion activities through various interventions like providing farm machinery, poly-houses, high-yielding seeds, vermin compost pits, LDEP tanks, drip irrigation, sprinklers, rainwater harvesting for irrigation, and tech. counselling by experts etc. The major intervention of THDC during the financial year in promotion of sustainable agriculture was development of custom hiring centre for farm machinery at Koteshwar Rehabilitated Colony to assist the small marginalised farmers of Dist. Haridwar in generating additional income.

#### **D. THDC UTTHAN - RURAL DEVELOPMENT INITIATIVES**

THDCIL strives to come up with solutions for rural development through various promotion activities like the construction of community halls, roads, pathways, playgrounds, seating stands and the development of existing infrastructure, etc. To achieve the above aim, THDC with the view to provide people an opportunity to socialise, learn and access key services; electrification of households, development of playground, multipurpose community hall, mini stadium (under construction), Yatri sheds and various C.C. roads and pathways were constructed during the financial year in different areas of Uttarakhand. Additionally, RCC slap Puliya is under construction at the Aspirational district-Singrauli, high mast lights at Shimla, HP were installed and renovation of cremation ground at UP.



*Fig: Construction of Yatrished at Thauldhar, Tehri Garhwal*



*Fig: Construction of C.C road at Chamba, Tehri Garhwal*

## **E. THDC SAMARTH - WOMEN EMPOWERMENT INITIATIVES**

The sustainable development goal no. 5; 'Achieve gender equality and empower all women and girls'. THDC, a responsible Power sector entity sponsored training every year to empower rural girls & women for generating livelihood opportunities; During F.Y. 2023-24,

a total of 210 girls/ women beneficiaries benefitted from the facilitation of 06 tailoring/stitching centres and 01 beautician training centre in the districts of Tehri, Haridwar, and Uttarkashi. In addition to this, for support & promotion of Mahila Mangal Dals Dist. Champawat, Uttarakhand for organizing community social/cultural events various items were distributed through Dist. Administration.



*Fig: Beautician Training Program, Haridwar*

## **F. THDC PRAKRITI- ENVIRONMENT PROTECTION INITIATIVES**

Environment sustainability is one of the core dimensions of Sustainable Development Goals 2030 as out of total 244 indicators - 93 are environment related. To achieve Environmental Sustainability and promote Ecological Balance under CSR thematic domain of Prakriti, the following activities have been taken up with three objectives Soil & Water Conservation, Green Energy Generation & Technology Promotions and Environment Protection & Promotion. Environment has been a core consideration of THDCIL's CSR, hence, under all the long term livelihood CSR projects of THDC Utthan theme, water conservation activities were incorporated to promote community participation and the link enhance the livelihood opportunities with conserved water resources. Major water-conserving assets developed were the construction of water harvesting tanks (capacity 3000 litres each), construction of LDPE (Low density polyethylene) tanks, construction of chal khal, were done in the project associated villages for water conservation and rainwater harvesting. Total of 50 nos. of Rain Water Harvesting Tanks were constructed during the financial year.



*Fig: Construction of household roof rainwater harvesting tanks at Chamba, Tehri Garhwal*

Additionally, to promote & protect the environment from CO<sub>2</sub> emission, in line with the focused campaign of Govt. of India, THDC took the initiative to procure & install 136 solar street lights at different locations of Uttarakhand & HP. To protect surrounding areas and prevent soil erosion, THDC has constructed a retention wall at Rishikesh, Uttarakhand. In continuation to these efforts, THDC for the promotion of the welfare of stray animals has constructed 02 nos. Gaushala/Cattle Shed in rural areas of Uttarakhand and Aspirational district-Singrauli



*Fig: Installation of Solar Street light at Pratapnagar, Tehri Garhwal*

#### **G. THDC SAKSHAM- CARE OF THE AGED AND DIFFERENTLY ABLED INITIATIVES**

THDC seeks to reduce inequality and inclusion for all in a safe and sustainable by adopting various interventions such as providing support for procurement and distribution of items/ equipment for the 'Old Age Home' through Zila Samaj Kalyan Vibhag, Dehradun during the F.Y 2023-24.

#### **H. THDC VIRASAT- ART & CULTURE PROTECTION & PROMOTION INITIATIVES**

By integrating art and culture into society, THDC aims to promote positive change, social inclusion, empowerment, innovation and the conservation of natural and cultural heritage. During the F.Y. 2023-24, THDC supported the infrastructure development of Badrish Lake & Park at Badrinath and the construction of Smart Hill Town Pilgrim accommodation block at Kedarnath.

#### **I. THDC KRIDA- SPORTS PROMOTION INITIATIVES**

THDC recognizes the growing contribution of sport to the realization of development and peace through its promotion of tolerance and respect, as well as the contributions it makes to the empowerment of women, young people, individuals and communities, along with its objectives related to health, education and social inclusion. To achieve its objectives during the F.Y. 2023-24, THDC provided financial support to specially-abled



women from Dist. Dehradun, undergoing Ski Training to compete in the 20<sup>th</sup> Winter Deaf Olympics (Alpine Skiing), and financial support to aspiring women Athlete of Dist. Chamoli to participate in the Summer Olympic Games (2024).

THDC also hosts the Open National Canoe Sprint Senior Men & Women Championship and Qualifier 37<sup>th</sup> National Games (Goa 2023) at Tehri Lake. Additionally, THDC provides financial assistance for organizing the Bhagirathi Forest Sports Competition 2023 at Dist. Tehri and financial assistance at Bundelkhand region to facilitate and promote sports development.



*Fig: Participants of Open National Canoe Sprint Senior Men & Women Championship and Qualifier 37<sup>th</sup> National Games (Goa 2023) at Tehri Lake.*

Furthermore, THDC provides financial support for trace cutting/retention wall and construction of parking, and pathways at Dohak Amlian Sports Ground, Himachal Pradesh. THDC also supported the Dist. Administration for the procurement of sports items for the Kayaking & Canoeing Training Center at Shaheed Bhagat Singh Amrit Sarovar, Dist. Bijnor, UP and distributed 366 nos. sports kits to youths through Dist. Administration for promotion of sports & Khelo India Mission.



*Fig: Procurement of sports kit for the youth through Dist Administration Champawat*





## ANNEXURE-III to the Director's Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INDUSTRY ANALYSIS AND OUTLOOK :

Energy is a fundamental input for economic development, and the power sector constitutes a critical infrastructure in any economy. The provision of sufficient and affordable electric power is imperative for economic progress, human welfare, and an enhanced standard of living. In a developing nation such as India, the demand for power is substantial and consistently increasing.

Despite significant augmentations in generation, transmission, and distribution capacities over the past few years, the need for further advancements remains pronounced.

The Indian power sector has come a long way in the past decade, transforming from a power-deficit to a power-sufficient nation. A series of concerted measures led to a 51.29% increase in generation capacity – from 275 GW in Mar'15 to 442 GW in Mar'24.

Electricity generation also increased in tandem at a CAGR (Compound Annual Growth Rate) of 5.3%, enabling India to reduce its energy deficit from 4.2% in 2014 to 0.5% in 2023 and peak deficit from 4.5% in 2014 to 4.0% in 2023.

The Peak demand has grown at a CAGR of 4.8% during 2014-15 to 2022-23 while Energy Requirement has grown at a rate of 4.4% during 2014-15 to 2022-23.

The peak not met and energy not supplied of the country is observed to be very minimal over last five years and was on account of factors other than lack of generation capacity in the country.

The installed generation capacity in the country increased from 416 GW as on 31.03.2023 to 442 GW as on 31.03.2024. Total generation capacity of 26 GW was added in the current year 2023-24 as compared to 16.5 GW added in previous financial year 2022-23, representing an increase of 57.58% in capacity addition.

The country's growing population, alongside increasing electrification and per-capita usage, will further stimulate the sector. The total electricity generation in the country has increased and in the current Financial Year (2023-24), the generation stood at 1739.09 BU as against 1624.46 BU during the previous Financial Year 2022-23 representing a growth of about 7.06%.

With this India has become the third largest electricity producer in the world. India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), which speaks volumes about our sustainable development practices.



All India total Installed Capacity as on 31st March'2024 adds upto 4,42 GW out of which 198.78 GW (44.97%) is Non-Fossil fuel based and 243.22 GW (55.03%) is Fossil fuel based.

Out of total Installed Capacity of 442 GW, 104.50 GW (23.65%) is from Central Sector, 107.67 GW (24.36%) is from State Sector and balance 229.83 GW (51.99%) is from Private Sector.

All inhabited villages as per census 2011 have been electrified. The availability of power in rural areas has increased from 12.5 hours in 2015 to 21.9 hours in 2024 and in the urban areas it has increased up to 23.4 hours.

During the current year 2023-24, peak demand has increased by 12.7% to 243.27 GW from 215.88 GW during previous year and all India peak Shortage has reduced to 1.4% (3.34 GW) with respect to 4.0% (8.66 GW) during previous year.

Nation's energy requirement has increased by 7.44% to 16,26,132 MU during FY 2023-24 from 15,13,497 MU during FY 2022-23. Energy availability has also increased by 7.71% to 16,22,020 MU during FY 2023-24 from 15,05,914 MU during FY 2022-23.

The gap between Energy Requirement and Energy Supplied has come down to 0.3% in FY 2023-24 from 0.5% in FY 2022-23.

According to the Central Electricity Authority (CEA), India will need to build 817 GW of generation capacity by 2030 and to keep up with our COP26 commitment, 500 GW of this will have to come from non-fossil fuel sources. This target includes the installation of 280 GW from solar power and 140 GW from wind power sources, driving a significant green revolution across the country.

Power sector is one of the critical elements of any nation's economic development and it will play an important role to make India a developed nation. Central Electricity Authority (CEA) has published the draft National Electricity Plan (NEP) and invite suggestions. and objections. As per NEP, the share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27 and may likely to further increase to 68.4% by the end of 2031-32 from around 43.5% as on May'2024.

In the medium term, factors such as supportive government policies, increasing electricity demand due to infrastructural developments, and a growing population are expected to drive the market.

However, significant investments are needed to establish and modernize power generation, transmission, and distribution networks, and weak private sector investments could impede market growth. Despite these challenges, India's abundant solar irradiance and year-round solar energy availability offer substantial opportunities for solar energy exploitation, particularly in Rajasthan, Gujarat, and Andhra Pradesh. Combined with foreign investment and extensive power projects, these factors present significant opportunities for growth in the Indian power market.



The Indian government has set ambitious renewable energy targets to increase the share of renewables in the overall energy mix. Policies such as the National Solar Mission, National Wind Energy Mission, and various state-level renewable energy policies provide incentives and support for developing renewable power projects. These initiatives aim to attract investments, streamline regulatory processes, provide financial incentives, and ensure a favorable environment for renewable energy growth.

## **B. ENERGY STORAGE :**

Hydro power is not only a renewable and sustainable energy source, but its flexibility and storage capacity also make it possible to improve grid stability and to support the deployment of other intermittent renewable energy sources such as wind and solar. Renewable energy sources due to their fluctuating nature cannot maintain or regulate continuous supply of power and hence require bulk electricity storage.

India aims to achieve 50% cumulative installed capacity from non-fossil fuel-based energy sources and reduce GDP emission intensity by 45% by 2030, based on 2005 levels. Intermittent nature of generation, the RE sources face challenges in grid integration and round the clock supply. Storage solutions solve the issue of intermittency associated with renewables to a large extent. Advancement in storage technologies and the anticipation of further advancement can be attributed to the growth of renewables. Owing to this, it is expected that in future, hybrid systems which integrate solar, wind, hydro and other renewables with storage to provide round-the-clock power would dominate as against standalone renewable projects.

While various global energy storage systems have been implemented, pumped storage plants (PSPs) are increasingly crucial for providing peaking power and ensuring system stability in power systems worldwide. Pumped storage technology is renowned for its long-term reliability, technical maturity, cost-effectiveness, high efficiency, and flexibility as a solution for large-scale energy storage. It adeptly addresses the challenges posed by the intermittent and variable nature of solar and wind energy generation.

Hydro Pumped Storage Projects are necessary to achieve Government of India's commitment of 500 GW installed capacity from non-fossil fuel sources by the year 2030 and Net Zero carbon emissions by the year 2070. PSPs will help integrate intermittent Renewable Energy with the Grid. It will enable supply of dispatchable RE power and help in meeting the peaking requirement of the Grid. 1,000 MW (4×250 MW) Tehri Stage II project in Uttarakhand, being implemented by THDC Limited, is likely to be commissioned by 2024-25 which will be the first PSP in the central sector.

## **C. OUTLOOK FOR THE COMPANY :**

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Generating Power.....

Transmitting Prosperity.....



- (a) Your company is continuously paving its way to become major player in all almost all forms of power generation to fulfill objectives mandated by Govt. of India.
- (b) Under the Strategic Business Diversification Plan, your company has also diversified into conventional / non-conventional and renewable sources of energy such as Solar and Wind as well as providing specialized consultancy services in Power Sector.
- (c) Your company is making all out efforts to complete under construction projects in time and aggressively pursuing to take up more renewable energy projects.
- (d) A JV Company named 'THDCIL-UJVNL ENERGY COMPANY LIMITED' in partnership with Uttarakhand Jal Vidyut Nigam Limited (UJVNL) has also been incorporated in Dec'2023 to harness the untapped potential of Hydro Power Projects in Uttarakhand.
- (e) Solar Power Parks of 2000 MW are under development in the state of Uttar Pradesh through Joint Venture Company-TUSCO Ltd..
- (f) Solar Power Parks of 10,000 MW are under development in the state of Rajasthan through Joint Venture Company-'TREDCO Rajasthan Ltd.'
- (g) In Tehri PSP, works in all fronts are in advance stage of commissioning and the 1st Unit is at the verge of commissioning.
- (h) In VPHEP, all the project activities are on track after implementation of different measures in the interest of the project and 1st unit is likely to be commissioned by Mar'2026.
- (i) Khurja Super Thermal Power Project (1320 MW) at district Bulandshahar (UP) has achieved the progress remarkably well during the year and 1st Unit likely to be commissioned this year.
- (j) Coal extraction in Amelia Coal Mine, has already started from 18.02.2023 after opening of mine on 17.11.2022 and Coal dispatch has also been started from 29.06.2023.
- (k) Your company presently has total operational capacity as 1587 MW and with commissioning of Tehri PSP (1000 MW) and Khurja STPP (1320 MW), the total operation capacity shall be 3907 MW in FY 2024-25.
- (l) The Company has Authorized Capital of Rs. 4000 Cr. and Paid up Capital of Rs. 3665.88 Cr. as on 31st March'24.

#### **D. INDIA'S RENEWABLE ENERGY TARGET:**

In August 2022, India has updated its Nationally Determined Contributions (NDCs). India has remained steadfast in its transition towards clean energy achieving the fastest pace of renewable capacity addition amongst all major economies and ambitious transition goals articulated by Hon'ble Prime Minister in "India's Panamrit declaration at COP26".

India is set to achieve its following five short term and long term targets under the Panamrit action plan :-

Reaching a non-fossil fuel energy capacity of 500 GW by 2030.



- Fulfilling 50% of its energy requirements by renewable energy by 2030
- Reducing CO2 emissions by 1 billion tons by 2030;
- Reducing carbon intensity of its GDP below 45 percent by 2030 from 2005 level;
- Achieving the target of Net-Zero emission by 2070.

## E. KEY INITIATIVES BY GOVERNMENT:

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. The peak power demand in the country has gone up by 58.62 percent in energy terms from 2015-16 to 2023-24. The peak demand has gone up from 1,53,366 MW in FY 2015-16 to 2,43,271 MW in FY 2023-24. The increased demand was met by adding 1,36,807 MW of capacity between FY 2015-16 and 2023-24. In FY 2023-24 the power generation in India was 1,739.10 BU. The peak power demand in the country stood at 243.27 GW in FY 2023-24.

The recent amendment to the Electricity (Second Amendment) Rule 2023 aims to improve subsidy payments to DISCOMs by streamlining the accounting, reporting and billing processes. The amendment mandates that regulatory commissions must hike tariffs if state governments do not reimburse subsidies on time. By implementing a carrot-and-stick approach, the government hopes to ensure timely and transparent subsidy disbursements.

Moreover, the government's decision to implement Time of Day (ToD) tariffs for C&I consumers from 2024 onwards and smart prepaid meters' installation will not only ease the strain on the grid during peak hours but also encourage responsible electricity consumption patterns and optimise costs. Shifting the power demand from evening to daytime can help reduce tariffs by tapping into solar power, and such measures can promote greater deployment of clean energy.

The government initiatives are already creating a positive impact. The total outstanding dues of states to generation companies (GENCOs), which stood at Rs 1,205 billion (US\$14.6 billion) on 3 June 2022, reduced to Rs.610 billion (US\$7.4 billion) on 24 July 2023. DISCOMs also started paying their dues in time to avoid penalties after the enactment of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. IEEFA's States' Electricity Transition (SET) report shows considerable improvement by states in reducing their total overdue amount/owed payment ratio.

Further, to help realize its ambitious decarbonization targets, the Government of India has joined multiple other countries in issuing sovereign green bonds, i.e., fixed-income instruments issued by the state, the proceeds of which are strictly used for financing or refinancing sustainable and green public sector projects. Sovereign green bonds will play a pivotal role in funding India's clean energy transition and helping energy CPSUs diversify into clean energy.

As of March'31, 2024, India's installed renewable energy capacity (including hydro) stood at 190.57 GW, representing 43.1% of the overall installed power capacity of 442 GW. As of March'31, 2024, Solar Energy contributed 81.82 GW, followed by 45.89 GW from wind



power, 10.94 GW from biomass, 5.01 GW from small hydropower and 46.93 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 18.42 GW in FY 2023-24, up from 15.18 GW in FY 2022-23.

The Central Electricity Regulatory Commission (CERC) has notified the draft CERC (Terms and Conditions of Tariff), Regulations, 2024: As per the draft, the tariffs for generating stations and emission control system if applicable, can be determined for the entire solution or unit, while transmission system tariff apply to the whole systems or its elements. For units or systems with commercial operation before April 1, 2024, a consolidated petition must be filed for tariff determination from April 1, 2024 to March 31, 2029.

The CERC has notified the CERC (Cross-Border Trade of Electricity) (First Amendment) Regulations, 2023: As per the notifications, the settlement nodal agency (SNA) charge refers to the charge payable by participating entities located in neighboring countries to the SNA for carrying out the mandated functions. Further SNA may recover SNA charges of Rs.0.50 per Kwh on the energy scheduled from the participating countries and formulate a suitable payment security mechanism for the collection of these charges.

Guidelines for Budgetary Support for Flood Moderation/ Storage Hydro Electric Projects (HEPs) and towards Cost of Enabling Infrastructure, i.e. roads/bridges have also been notified on 28.09.2021.

Waiver/ reduction in transmission charges for PSPs commissioned up to 30.06.2025 have been notified by Govt. vide MoP order dated 21.06.2021.

Scheme for bundling of Hydro Power with Renewable Energy has been notified vide MoP order dated 15.11.2021 and revised scheme issued on 12.04.2022.

MoP vide order dated 22.12.2021 has done the basin wise allocation of Hydro Electric Projects in Arunachal Pradesh to the Hydro for carrying out suitable analysis and preparing evaluation reports on the projects indicated.

- Waiver of ISTS Charges on the transmission of power from new Hydro Power Projects, for which construction work is awarded and PPA is signed on or before 30.06.2025. Subsequently, part waiver of ISTS charges, in steps of 25% from 01.07.2025 to 01.07.2028, have been extended for HEPs for which construction work is awarded and PPA is signed up to 30.06.2028.

### **Reforms in Hydro Power Sector:**

Government Policy Measures to promote Hydro Power Sector March 2019 In March 2019, Govt. of India approved number of measures for promoting hydro power sector, which are as under:



- (a) Declaring Large Hydro Power (LHPs) (> 25 MW projects) as Renewable Energy source.
- (b) Hydro Purchase Obligation (HPO) as a separate entity within Non-solar Renewable Purchase Obligation (RPO).
- (c) Tariff rationalization measures for bringing down hydro power tariff .
- (d) Budgetary Support for Flood Moderation/Storage Hydro Electric Projects (HEPs).
- (e) Budgetary Support to Cost of Enabling Infrastructure, i.e. roads/bridges.
- (f) Rs. 1.5 crore per MW for projects upto 200 MW.
- (g) Rs. 1.0 crore per MW for projects above 200 MW.

As a result of these measures, the capital cost as well as the project tariff would be reduced in initial years which would improve project viability & saleability.

Guidelines to reduce the incidence of time and cost overruns in Hydro Power Projects Construction of Hydro Electric Projects usually gets delayed on account of various reasons resulting in Time and Cost overrun. Guidelines to reduce the incidence of time and cost overruns in hydro power projects were issued on 08.11.2019. These guidelines covered various aspects viz. realistic scheduling, usage of software tools, concept of sunset date, listing critical/ non critical works, delegation of power, timely settlement of claims, adoption of international best practices, resource mobilization, dispute resolution, incentivizing labour on achieving project milestones in time, etc.

### **Union Budget:**

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

### **Support and Incentives for PSP Development in the Uttarakhand State**

To encourage PSP development in Uttarakhand State, the following support and incentives are provided:

- (a) Exemption of Intra-State Transmission Charges: PSP Developers shall be billed not more than 50% of intra-state transmission charges for a period of five (5) years from the project CoD, provided that project CoD is before end of FY2033-34.
- (b) Exemption of Local Area Development Fund: Local Area Development Fund shall not be applicable to off-stream PSPs for the projects where power is purchased by State Government.



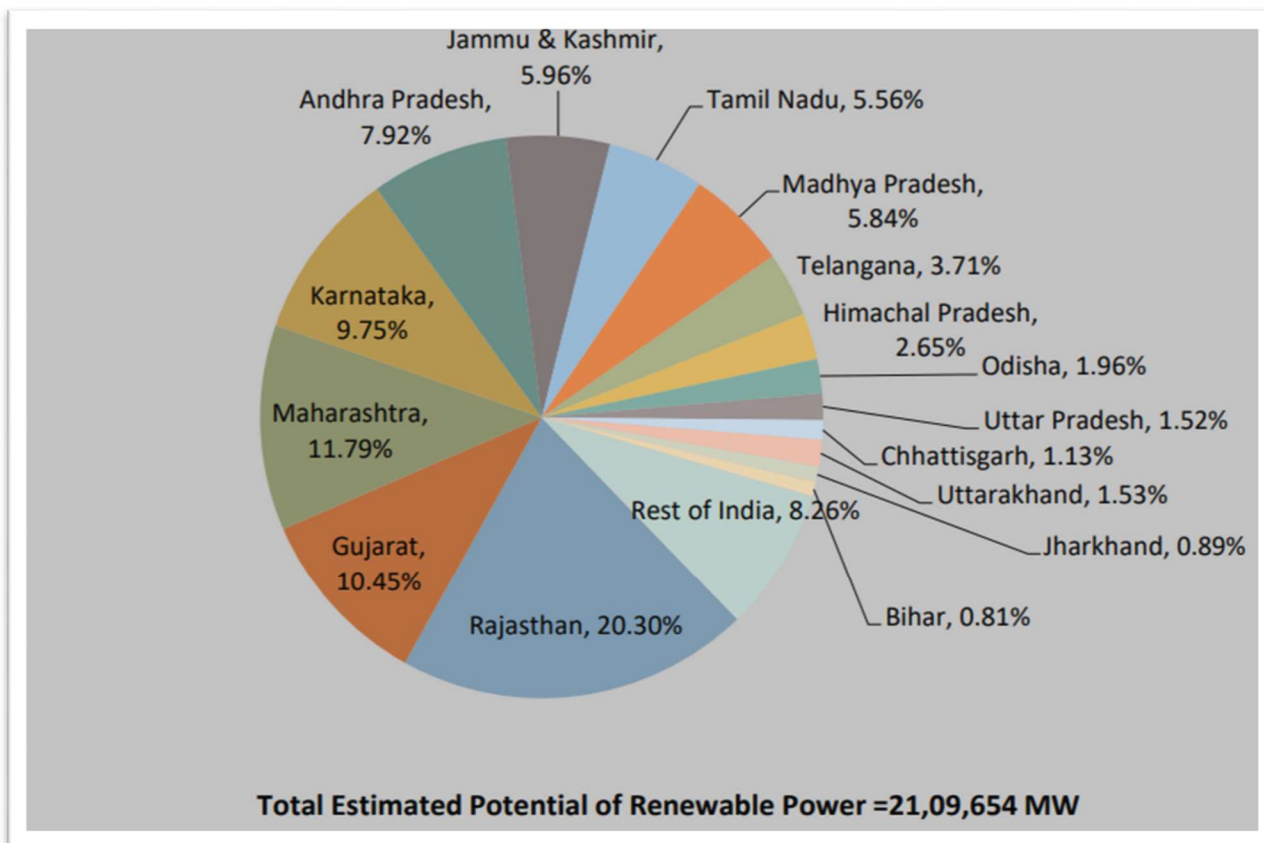
- (c) Exemption of Free Royalty Power to the State Government: The State Government shall not collect any free royalty power from Pumped Storage Projects.
- (d) Land: For all categories of projects, permission for transfer/ clearance on private land shall be offered within 8 weeks of application to facilitate fast track development.
- (e) Water Tax/Charges: For PSP projects, water tax will be applicable only on the net entry of water into the storage sites and not for recycling of water between the storage sites for electricity generation.
- (f) Preference to Developers with existing projects: The Developers with existing operational/under construction hydro projects in the State shall be given preference over other bidders while allocating PSP project when the proposed PSP is connected to existing storage. However, the PSP capacity shall be over and above the allocated Hydro capacity. No increase in upfront premium would be applicable for this additional PSP capacity. The allocation period for such projects shall be capped to a maximum of the Hydro project concession time.
- (g) Single Window Clearance: Single Window Clearance shall be made available for PSP Developers for obtaining time bound statutory clearances and handholding support may be provided as deemed necessary.

## **F. CAPACITY OF RENEWABLE POWER IN INDIA**

The geographic distribution of the estimated potential of renewable power as on 31.03.2023 shows that Rajasthan has the highest share of about 20.3% (428322 MW). This is followed by Maharashtra with 11.79% (share 248665MW). Gujarat and Karnataka come next with a 10.45% and 9.75% share (220505 MW and 205648 MW respectively).

These four (4) states are having more than 52% of the total potential of Renewable Power in India. Thus, in India, there has been a thrust to increase installed generating capacity of power and to decrease the reliance on primary fossil fuels to cater to these needs. Generating and providing reliable power at competitive prices in a sustainable manner by optimising the use of multiple energy resource with innovative eco-friendly technologies has been at the core of policy planning in the company. Also, the environmental and health burdens arising out of the use of hydrocarbons force the country towards adopting energy efficiency and clean energy systems.





### Statewise Estimated Potential of Renewable Power in India as on 31.03.2023

#### THDCIL initiative to implement Govt. Plan

Following steps have been taken by THDCIL to support Govt. plan:

- THDCIL has also obtained Power Trading License for trading of electricity in whole of India.
- Solar Power Parks of 2000MW are under development in the state of Uttar Pradesh through a Joint Venture Company named 'TUSCO Ltd.' between THDCIL and UPNEDA (a unit/agency of Govt. of U.P). Accordingly, 600 MW Solar Power Park each in Distt Jhansi & Distt. Lalitpur and 800 MW Solar Park in Distt Chitrakoot are being developed.
- A Joint Venture (JV) Company named 'TREDCO Rajasthan Ltd.' between THDCIL and RRECL (Rajasthan Renewable Energy Corporation Limited) has also been incorporated for development of 10,000 MW Ultra Mega Renewable Energy Parks in the Rajasthan state.
- THDCIL is exploring the possibility of Pumped Storage Plants in different states.
- All procurements are being made generally through Govt. e-Market portal (GeM) to encourage local venders.



- THDCIL endeavors to undertake development of floating Solar Power Plants on existing reservoirs & canals of irrigation & hydro projects in India.
- THDCIL is also in process of implementing a Pilot Project for Carbon capture at Khurja STPP (2x660MW) with a newly emerging Carbon capture technology. Based on outcome of this pilot project, the capacity shall be scaled up which shall help in removing majority of carbon-based emission (CO<sub>2</sub>, etc) from exhaust gases
- Under the 'Make in India' program, THDCIL is encouraging 'local suppliers' by making the suitable provisions in the tender documents.
- For promotion of livelihood and employability among the youths & residents of local area, numerous activities are being implemented by THDCIL.
- Numerous CSR activities for promotion of environment and clean energy are being implemented by THDCIL.
- To complement the efforts of Govt. of India for mitigation of climate change, THDC has established 03 nos. Public Electric Vehicle Charging Station in Haridwar, Rishikesh and Dehradun at State of Uttarakhand. In addition to this THDCIL distributes Solar based Street Lights, LED Street Lights, Induction Cook Top along with utensils, etc.

### **Development of Stalled Hydro Electric Projects in Arunachal Pradesh:**

For the development of stalled Hydro Power Projects in Arunachal Pradesh, 29 projects of cumulative capacity 32,415 MW were indicated to the Hydro CPSEs (NHPC Ltd, NEEPCO Ltd, SJVN Ltd and THDC Ltd) under Ministry of Power, for taking over as per the basin-wise indication conveyed by the Ministry in December, 2021.

Signing of these MoAs and allotment of these projects to Hydro CPSUs would prove to be a significant step towards harnessing the immense hydro-electric potential of Arunachal Pradesh. Development of these projects will contribute towards achieving the declared Nationally Determined Contribution (NDC) target of reaching 500 GW non-fossil energy capacity by 2030. These projects are also expected to create huge employment opportunities in the region and boost the local economy as well as foster skill development and technical expertise in the region.

## **G. FINANCIAL DISCUSSION AND ANALYSIS**

The Company is mainly engaged in the business of generation of electricity through hydro & non-conventional renewable energy projects. The tariff for the electricity generation of hydro projects is regulated in terms of the CERC Tariff Regulations.

A detailed financial discussion and analysis is furnished below on the Audited Financial Statements of the company for the fiscal 2024 vis-à-vis fiscal 2023.

Reference to Note(s) in the following paragraphs refers to the Notes to the Standalone financial statements for the financial year 2023-24 placed elsewhere in this report.



Figures of previous years have been regrouped/ rearranged wherever necessary.

**(a) RESULTS OF OPERATIONS**

<b>Units of Electricity Generated (MU)</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Generation</b>	4830.64	4936.28
<b>Sales</b>	4270.20	4365.30
<b>INCOME (Rs. in Crore)</b>		
1. Revenue from Continuing Operations (Note 33)	1967.24	1974.30
2. Other Income (Note 34)		
a) Late Payment Surcharge from Beneficiaries	15.48	17.70
b) Others	29.37	11.65
<b>Total Income</b>	<b>2012.09</b>	<b>2003.65</b>

**(b) INCOME:**

The income of the Company comprises of income from sale of electricity, interest & surcharge received from beneficiaries, consultancy, etc. The gross income for fiscal year 2024 is Rs.2012.09 crore as compared to Rs.2003.65 crore in the previous year registering an increase of 0.42%.The increase in gross income is nominal.

**Tariff**

The sale of Hydro Power by the Company is governed by the tariff fixed by the Central Electricity Regulatory Commission (CERC) pursuant to the tariff policy issued by the Govt. of India. The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations, 2019 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2019. Tariff is determined with reference to Annual Fixed Cost (AFC) which comprises of Return on Equity (ROE), Depreciation, Interest on Loan, Interest on Working Capital and Operation & Maintenance Expenses. ROE is grossed up with effective income tax rate of the respective financial year so as to recover the income tax incidence. For the purpose of recovery, AFC is bifurcated into two equal parts i.e. Energy Charge and Capacity Charge. Recovery of Energy Charge is dependent upon scheduled saleable energy and full recovery is ensured when saleable design energy level is achieved. Generation over and above saleable design energy is billed for additional revenue in the form of energy charge for energy in excess of saleable design energy at Rs.1.20/kWh. Recovery of capacity charge is dependent on the actual availability factor of plant for generating power with reference to Normative Annual Plant Availability Factor (NAPAF), which has been fixed by Hon'ble CERC at 80% for Tehri HPP and 68% for Koteshwar HEP for the fiscal 2024. Company is entitled to receive incentives for achieving higher Plant Availability Factor (PAF) against NAPAF.

Revenue from operations also includes:

- i. Sale of Wind Power from the Patan Wind Project in Gujarat is regulated as per the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Limited (GUVNL).



- ii. Sale of Wind Power from the Dwaraka Wind Project in Gujarat is regulated as per the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Limited (GUVNL).
- iii. Sale of Small Hydro Power from the Dhukwan SHP in Uttar Pradesh is regulated as per the Power Purchase Agreement (PPA) signed with Uttar Pradesh Power Corporation Limited (UPPCL).
- iv. Sale of Solar power from Kasaragod Solar Project in Kerala is regulated as per the Power Purchase Agreement (PPA) signed with Kerala State Electricity Board Limited (KSEBL).

### Revenue from Operations (Note 33)

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

Further, revenue from operations include pass through water consumption charges of Rs.125.99 crores for F.Y. 2023-24.

Sales include an amount of Rs.8.02 Cr. on account of capacity charge incentive in respect of Tehri HPP and Koteshwar HEP stations mainly due to achievement of higher plant availability factor as compared to Normative Annual Plant Availability Factor during the current Financial Year.

Sales also include an amount of Rs.50.45 Cr. on account of energy charges beyond saleable design energy in respect of Tehri HPP and Koteshwar HEP stations mainly due to generation of higher energy as compared to Saleable Design Energy of power stations during the current Financial Year.

Sales Revenue for Wind, Small Hydro and Solar Projects has been recognized based on tariff as per PPAs.

Company sells electricity to bulk customers comprising mainly, Electricity Utilities owned by State/UT Governments and private distribution companies. Sale of electricity is generally based on long term Power Purchase Agreements (PPAs) entered with such Utilities.

The details of Generation & Plant Availability Factor (PAF) are given below:

Particulars	Tehri HPP (1000 MW)		Koteshwar HEP (400 MW)	
	2023-24	2022-23	2023-24	2022-23
Design Energy (MUs)	2797.00	2797.00	1154.84	1154.84
Gross Generation (MUs)	3248.57	3284.79	1193.16	1255.20
Normative PAF (%)	80.000	80.000	68.000	68.000
Actual PAF (%)	80.274	84.090	69.542	68.659



Sales also includes Deviation Settlement Charges amounting to Rs.10.94 crore (previous year Rs.18.98 crore) at the rates notified by CERC from time to time.

### Revenue from Wind, Small Hydro Power & Solar Power Projects:

The revenue from sale of Renewal Energy Projects (Wind, Small Hydro and Solar Power) in fiscal 2024 has decreased by Rs.3.89 crore from previous year. Dhukwan SHEP and Kasaragod Solar Project have contributed Rs.35.73 crore & Rs.29.09 crore respectively. The company is also availing Generation Based Incentive on its Wind Projects which is Rs.9.94 crore (PY Rs.10.05 crore).

The details of Generation & Sales in MU from Wind, Small Hydro Power & Solar Power Projects are as under:

Particulars	Wind (113 MW) Patan-50 MW, Dwarika 63 MW		Dhukwan (24 MW)		Kasargod Solar (50 MW)	
	CY	PY	CY	PY	CY	PY
Generation (MU)	216.71	218.45	74.89	82.46	97.29	95.38
Sales (MU)	207.34	209.37	73.66	81.08	95.77	93.10

### Other Income (Note 34)

Other income mainly comprises the following:

(Rs. in Crore)

Income	Financial Year 2023-24	Financial Year 2022-23
Interest from Banks	0.90	0.73
Late Payment Surcharge from Beneficiaries	15.48	17.70
Other Miscellaneous Income (Including Machine Hire charges, rent receipt, sundry receipt, excess provision written back, profit on sale of asset, Interest from Employees, Others and foreign currency fluctuation adjustment)	28.47	10.92
<b>Total Income</b>	<b>44.85</b>	<b>29.35</b>

Other income for the year has increased to Rs.44.85 crore as compared to Rs. 29.35 crore during previous year registering an increase of 52.81% .This is mainly due to the reason that during current FY, company received interest on income tax refund related to FY 2016-17 & 2017-18. Besides there is decrease in interest on employee advances by Rs. 1.38 crore and decrease in late payment surcharge by Rs. 2.22 Crore.

### (c) Expenditure

Expenditure comprises the following:

(Rs. in Crore)



<b>Expenditure</b>	<b>Financial Year 2023-24</b>	<b>Financial Year 2022-23</b>
Employee Benefits Expense (Note 35)	341.17	336.74
Finance Costs (Note 36)	158.65	181.37
Depreciation and Amortisation(Note 2)	300.05	273.90
Generation, Administration and Other Expenses (Note 37)	611.92	428.20
Provision for Bad and Doubtful debts, CWIP and Stores & Spares (Note 38)	0.00	0.00
<b>Total Expenditure</b>	<b>1411.79</b>	<b>1220.21</b>
<b>Net movements in regulatory deferral account Balance- income/ (expense)</b>	<b>(83.03)</b>	<b>43.30</b>

### **Employee Benefits Expense (Note 35)**

The Employee Benefits Expense includes Salaries and Wages, Allowances & Benefits, Contribution to Provident Funds & Other Funds, Welfare Expenses and Amortisation Expenses of Deferred Employee Cost. These Expenses accounted for 24.17% of total expenditure in Fiscal 2023-24 as compared to 27.60% in Fiscal 2022-23. The Employee Benefits Expense during the year was Rs.341.17 crore (previous year Rs.336.74 crore) i.e. increase of Rs.4.43 crore in comparison to the previous year. The increase is mainly due to increase in Dearness Allowance rate compared to previous year.

### **Finance Costs (Note 36)**

The Finance Cost mainly consists of interest on Bonds, Domestic Loans, Foreign Loans, Cash Credit etc. During the F.Y. 2023-24, finance costs decreased by Rs.22.72 crore (current year Rs.158.65 crore, previous year Rs.181.37 crore). Decrease in finance cost is mainly due to decrease in FERV charged to P&L account by Rs.59.32 crore (FERV charged to P&L for FY 2023-24 is Rs.19.20 crore whereas for FY 2022-23 was Rs. 78.52 crore), decrease in interest on domestic loan by Rs.7.38 crore due to net decrease in long term domestic loans by Rs.45.14 crore & decrease in others by Rs.4.03 crore.

However, there is, increase in interest on short term loans by Rs. 48.01 Crore due to short term loans of Rs.1000.00 crore taken for Koteshwar project.

### **Depreciation and Amortization Expenses (Note 2)**

As per the Accounting Policy of the Company, depreciation is charged on straight line method following the rates & methodology notified by Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff in accordance with Schedule-II of the Companies act 2013 except for some items for which depreciation is charged at the rates assessed by the company.

The depreciation cost has increased by Rs.26.15 crore (C.Y. Rs.300.05 crore; P.Y. Rs.273.90 crore). Increase of Rs.23.57 crore is mainly due to change in depreciation methodology in Dhukwan project in FY 2022-23 i.e. from " accelerated depreciation to depreciation to be charged evenly on entire project life" as non CERC project. Besides there



is Increase in depreciation of Rs.7.08 crore of Koteshwar unit and decrease in depreciation of Rs. 4.50 crore of Tehri unit.

Depreciation represents 21.25% of our total expenditure during fiscal 2023-24 in comparison to 22.45% during fiscal 2022-23.

### **Generation, Administration and Other Expenses (Note 37)**

Generation, Administration and Other Expenses comprises mainly of Rent, Repair & Maintenance of Buildings, Roads and Plant & Machinery, Vehicle hire & running, Security, Payment to Auditors, Survey and Investigation, Expenditure on CSR and R&D activities and other administrative expenses.

Generation, Administration and Other Expenses represent 43.34% of total expenditure during fiscal 2023-24 in comparison to 35.09% during fiscal 2022-23. In absolute terms the expenses were Rs.611.92 crore in fiscal 2023-24 as compared to Rs.428.20 crore during previous year i.e. increase of Rs.183.72 crore. Mainly due to increase in interest paid/payable in respect of arbitration cases settled by Rs.63.10 crore, expenses on water usage charges by Rs.43.98 crore, repairs & maintenance by Rs.32.10 crore, CSR expenses by Rs.11.18 crore, insurance expenses by Rs.10.66 crore, security expenses by Rs.5.50 crore, survey & investigation expenses by Rs. 7.28 crore, vehicle hire charges by Rs.3.63 crore, increase in other general expenses such as hiring of manpower, transit camp expenses and others by Rs.6.29 crore.

### **Provision for Bad and Doubtful Debts, CWIP and Stores & Spares (Note 38)**

Expenditure on Provision for Bad and Doubtful Debts, CWIP and Stores & Spares during fiscal 2023-24 is NIL.

### **Net Movement in Regulatory Deferral Account Balance (Note 40)**

The company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold from hydro power projects to its customers is determined by the CERC which provides guidance on the principles and methodologies for determination of the tariff. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return on equity. As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Impact of pay revision, Deferred tax differences, Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit / credit balance in Balance sheet and net impact is recognized in profit and loss account as Net movement in Regulatory Deferral Account Balance. The same are adjusted on their materialization as part of tariff. This is accounted for as per Ind AS-114.

Net movement in Regulatory Deferral Account Balance Income/(Expense) amounts to Rs.(83.03) crore for the F.Y. 2023-24 and Rs.43.30 crore for the F.Y. 2022-23.

Reasons for decrease of Rs.126.33 crore:



1. Increase in net movement in regulatory deferral account debit balance due to adjustment of Rs. 42.26 crore related to Pay revision and others to Rs.1.52 Crore of Koteshwar unit accounted for during the year ended 31.03.2023.
2. Increase in net movement in regulatory deferral account debit balance by Rs 63.10 crore due to interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme.
3. Decrease in net movement in regulatory deferral account debit balance due to exchange rate variation loss on account of appreciation of Dollar against Rupee by Rs. 59.32 crore (Current Year Rs 19.20 Crore, Previous Year Rs 78.52 crore)
4. Decrease in net movement in regulatory deferral account credit balance by Rs.1.20 Crore due to recognition of deferred Tax Liability.
5. Increase in net movement in regulatory deferral account credit balance by Rs 199.44 crore due to recognition of MAT credit available for utilization in future.
6. Tax expense of Rs. 17.58 crore accounted for during the current period due to above. (During previous year tax benefit of Rs.-9.17 crore was accounted for).

### Profit before Tax

Profit before tax decreased by Rs.183.14 crore (Rs.600.30 crore during F.Y. 2023-24 as against Rs.783.44 crore during F.Y. 2022-23) due to the reasons explained above.

Tax Expenses (Note 39):

i) Current Tax Expenses: The Company recognises tax on income in accordance with provisions of the Income Tax Act. The Current Tax for the year is Rs.103.62 crore as compared to Rs.136.55 crore during previous year.

### B. FINANCIAL POSITION

Assets and Liabilities in the Balance Sheet have been classified as 'Non- Current' and 'Current' which have been further classified as financial and other categories as per the accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Companies Act, 2013 & subsequent amendments thereto.

The items of the Balance Sheet are as under:

#### (d) ASSETS:

##### 1. Non-Current Assets

(Rs. in Crore)

	As of March 31, 2024	As of March 31, 2023
Property, Plant and Equipment (Note 2)	6201.25	6182.61
Right-of- use Assets (Note 2)	641.69	404.53
Other Intangible Assets (Note 2)	1.38	0.54
Capital Work-in-progress (Note 3)	18898.53	13990.63
Investment in Subsidiary Company (Note 4)	40.70	25.90
Financial Assets		
- Loans (Note 5)	28.13	32.00





- Advances (Note 6)	24.87	27.88
Deferred Tax Assets(Net) (Note 7)	1001.45	818.54
Non-Current Tax Assets (Net) (Note 8)	59.04	17.56
Other Non-Current Assets (Note 9)	1880.33	2097.80
<b>Total</b>	<b>28777.37</b>	<b>23597.99</b>

Non-Current Assets has increased by 21.95% to Rs.28777.37 crore (Previous year Rs.23597.99 crore).

### **Property, Plant and Equipment (PPE) (Note 2)**

PPE includes Net Block after depreciation in respect of Land, Buildings, Roads & Bridges, Plant & Machinery, Generating Plant & Machinery, Electrical Works, Hydraulic Works (Dams, Tunnels etc.), Vehicles, Electrical / Office Equipments, Furniture/Fixtures etc. Gross Block of PPE during the year increased by Rs.602.38 crore to Rs.14826.66 crore (Previous year Rs.14224.28 crore). The increase is due to capitalisation of various assets mainly related to hydraulic work & land under submergence of Tehri unit by Rs.178.84 crore, capitalization of various assets such as land, building etc. of Rs.98.62 crore in Khurja unit, Rs.10.30 crore in Rishikesh unit, capitalization of leasehold land of Rs.261.87 crore in Amelia, Rs.42.78 crore in Koteshwar and Rs.9.97 crore in other units. However, Net Block of PPE at the end of current year is Rs.6844.32 crore (Previous year Rs.6587.68 crore), with cumulative impact of increase by Rs.256.64 crore mainly due to increase in gross block & decrease due to depreciation charged during the year ended 31.03.2024.

### **Capital Work-in-progress & intangible assets under development (Note 3)**

Capital Work-in-progress during Current year registered an increase of Rs.4907.90 crore (from Rs.13990.63 crore to Rs.18898.53 crore) mainly due to:

1. Increase in capital works of Khurja unit by Rs.3192.29 crore.
2. Increase in capital works of Tehri PSP Unit by Rs.946.45 crore.
3. Increase in capital works of Amelia unit by Rs.34.05 crore.
4. Increase in capital works of VPHEP Unit by Rs.581.26 crore.
5. Increase in capital works of Arunachal Pradesh Unit by Rs.128.80 crore.
6. Increase in capital works of Koteshwar O&M Unit by Rs.6.53 crore.
7. Decrease in capital works of Tehri O&M unit by Rs.2.03 crore.
6. Net increase in others by Rs.16.49 crore.

### **Financial Assets**

All financial assets except trade receivables and investments in subsidiaries & Joint Ventures are recognised initially at fair value plus or minus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

### **Non-Current Assets-Investments in Subsidiary Co.-(Note 4)**



Investments are intended for long term and carried at cost which consists of investments in Subsidiaries. Total Investments at the year-end is Rs.40.70 crore, which has been made in M/s TUSCO Ltd, M/s TREDCO Rajasthan Limited & M/s THDCIL-UJVNL Energy Company Limited.

### Non-Current Financial Assets -Loans (Note 5)

Non-Current Loans are those loans which are expected to be realised after 12 months from the balance sheets date. These loans mainly include, loans and advances given to employees at concessional rates and have been fair valued at reporting date. Loans at the end of current year is Rs.28.13 crore (Previous year Rs.32.00 crore).

### Deferred Tax Assets (Net) (Note 7)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The net deferred tax assets increased by Rs.182.91 crore (current year Rs.1001.45 crore, previous year Rs.818.54 crore). The increase is mainly due to recognition of MAT credit.

### Non-Current Tax Assets (Note 8)

It represents the amount deposited with income tax department for which assessment has not yet been completed. It has registered an increase of Rs.41.48 crore from PY Rs. 17.56 crore to Rs.59.04 crore.

### Other Non-Current Assets (Note 9)

Other non-current assets mainly consist of Deferred Employee Cost due to Fair Valuation, Capital Advances given to Contractors, Govt. Deptt. / organizations, Interest accrued on advances to contractors etc. It has decreased to Rs.1880.33 crore as compared to PY Rs.2097.80 crore mainly on account of adjustment of Advances to Contractors & Government Agencies.

## 2. Current Assets

(Rs. in Crore)

	As of March 31, 2024	As of March 31, 2023
Inventories (Note 10)	131.56	78.80
<b>Financial Assets</b>		
- Trade Receivables (Note 11)	450.68	695.92
- Cash and Cash Equivalents (Note 12)	95.62	93.65
- Loans (Note 13)	7.90	8.97
-Advances (Note 14)	15.63	8.47
- Others( Note 15)	1494.11	482.47
Current Tax Assets (Net) (Note 16)	25.10	93.51
Other Current Assets (Note 17)	93.42	69.32
<b>Total</b>	<b>2314.02</b>	<b>1531.11</b>



Current Assets as on March 31, 2024 has increased by Rs.782.91 crore to Rs.2314.02 crore (Previous year Rs.1531.11 crore).The item wise analysis is as under:

### **Inventories (Note 10)**

Inventories mainly comprise stores, spares & coal. Inventories are valued at lower of cost arrived at on weighted average basis and net realizable value. Inventories were valued at Rs.131.56 crore as on 31 March, 2024 (Previous year Rs.78.80 crore).

### **Financial Assets**

#### **Trade Receivables (Note 11)**

Trade Receivables mainly consists of receivables on account of Sale of Energy. Trade receivable does not include unbilled revenue on account of balances of beneficiaries against pending tariff petition, which has been shown separately under other current financial assets (Note 15). Trade Receivables during the Current year has decreased by Rs.245.24 crore to Rs.450.68 crore (Previous year Rs.695.92 crore). Net decrease is mainly due to realization from beneficiaries.

#### **Cash and Cash Equivalents (Note 12)**

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents include mainly balances with Banks. Cash and Cash Equivalents during the current year has increased to Rs.95.62 crore as compared to Previous year Rs.93.65 crore. Thus there is increase of Rs.1.97 crore.

#### **Current Financial Assets -Loans (Note 13)**

Current loans as at 31.03.2024 is Rs.7.90 crore (Previous year Rs. 8.97 crore). Thus there is decrease of Rs.1.07 crore mainly due to decrease in employee loans.

#### **Current Financial Assets -Advances (Note 14)**

Advances mainly include advances to Employees and others. Advances during the Current year has increased to Rs.15.63 crore as compared to Previous year Rs.8.47 crore. Thus there is increase of Rs.7.16 crore.

#### **Current Financial Assets -Others (Note 15)**

Other financial assets represents Unbilled Revenue on account of balances of beneficiaries against pending tariff petition, security deposit, deposits with Govt./ Court and other deposits. Other financial assets increased to Rs.1494.11 crore during current year as compared to Previous year Rs.482.47 crore. Thus there is increase of Rs.1011.64 crore mainly due to increase in deposit with court.

#### **Current Tax Assets (Net) (Note 16)**

This is the amount which is ultimately due from Income Tax Authorities as refund on account of completion of Assessment. It includes refunds due against AY 2016-17, AY 2020-21 & AY 2021-22.

#### **Other Current Assets (Note 17)**



Other Current Assets mainly include prepaid expenses, interest accrued etc. Other Current Assets increased by Rs.24.10 crore during current year mainly due to increase in prepaid expenses & advance to contractors.

### Regulatory Deferral Account Debit Balance (Note 18)

Expense/Income recognised in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC tariff regulations are recognised as “Regulatory deferral account balances” in line with the Guidance Note on “Accounting for Rate Regulated Activities” issued by the Institute of Chartered Accountants of India and also keeping in view the provisions of Ind AS-114 Regulatory Deferral Accounts. Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries. Regulatory deferral account balances include foreign exchange rate variation on foreign currency loans regarded as borrowing cost and employee benefit expense on account of pay revision w.e.f. 01.01.2017, to the extent recoverable from beneficiaries in subsequent period.

Regulatory Deferral account debit balance at the year-end is Rs.215.72 crore (Previous year Rs.133.42 crore). Increase of Rs.82.30 crore is due to Regulatory deferral account debit balance of Rs. 19.20 Crore was recognised during the current year ended 31.03.2024 on account of exchange rate variation loss on account of appreciation of Dollar against Rupee & Rs.63.10 crore was recognized on account of interest on arbitration claims settled during the year.

### (e) EQUITY AND LIABILITIES

#### Total Equity

Total Equity of the Company at the end of the financial year 2023-24 and 2022-23 is as below:

Particulars	(Rs. in Crore)	
	As of March 31, 2024	As of March 31, 2023
Equity Share Capital (Note 19)	3665.88	3665.88
Other Equity (Note 20)	6880.80	6762.90
<b>Total Equity</b>	<b>10546.68</b>	<b>10428.78</b>

#### Other Equity (Note 20)

The break-up of Other Equity includes Retained Earnings Rs. 6644.14 crore (PY Rs. 6594.42 crore), Debenture Redemption Reserve Rs.264.42 crore (PY Rs.186.50 crore) and OCI Rs. -27.76 crore (PY Rs.-18.02 crore). It is worth to mention that during FY 2023-24, company has declared & paid final dividend of Rs. 171.44 crore for FY 2022-23 and adjusted with retained earnings. In addition to this, the company has also declared interim dividend of Rs. 300.00 crore for FY 2023-24 which was paid on 03.04.2024 and adjusted with retained earnings.

### (f) LIABILITIES

#### Non-Current Liabilities



(Rs. in Crore)

Particulars	As of March 31, 2024	As of March 31, 2023
Financial Liabilities		
-Borrowings (Note 21)	14578.80	10289.09
-Lease Liabilities (Note 22)	33.65	35.73
-Non-Current Financial Liabilities (Note 23)	70.67	365.49
Other Non-current Liabilities (Note 24)	736.54	807.50
Provisions (Note 25)	163.20	170.98
<b>Total</b>	<b>15582.86</b>	<b>11668.79</b>

### Non-Current-Financial Liabilities -Borrowings (Note 21)

Borrowings as on March 31, 2024 were Rs.14578.80 crore as against Rs.10289.09 crore as on March 31, 2023 and registered increase of Rs.4289.71 crore. During FY 2023-24, Borrowings has increased due to issuance of Bond Series VIII of Rs.763.00 crore and Bond Series IX of Rs.779.00 crore, term loan from Bank of Baroda by Rs.1800.00 crore, term loan from PNB by Rs.525.00 crore and World Bank Loan by Rs.422.71 crore.

### Lease Liabilities (Note 22)

The Company's significant leasing arrangements in which the lease is non-cancellable and are usually renewable on mutually agreeable terms, such leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognized as 'Lease Liabilities' at their present values. Lease liabilities as on March 31, 2024 were Rs.33.65 crore as against Rs.35.73 crore as on March 31, 2023 and registered decrease of Rs.2.08 crore.

### Other Financial Liabilities (Note 23)

Other financial liabilities comprises of Deposits and Retention Money from Contractors. Other financial liabilities for the current year is Rs.70.67 crore (Previous year Rs.365.49 crore). Thus there is decrease of Rs.294.82 crore mainly due to decrease in deposits, retention money from contractors.

### Other Non-current Liabilities (Note 24)

Other non-current liabilities include Advance against Depreciation (AAD), Contribution Received from GoUP towards irrigation component and deferred fair valuation gain on Security Deposit/Retention Money. Other non-current liabilities have registered a decrease of Rs.294.82 crore as compared to previous year figures mainly due to conversion of non-current security deposits from contractors to current security deposit.

### Non-current Provisions (Note 25)

Non - current Provisions are on account of employee benefits provided on the basis of Actuarial Valuation and Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date. Non-current provisions decreased by Rs.7.78 crore to Rs.163.20 crore during current year (previous year Rs.170.98 crore). Disclosures as per Ind AS-19 "Employee Benefits" are given in Note No. 43.23 to the Standalone Financial Statements.



#### 4. Current Liabilities

(Rs. in Crore)

Particulars	As of March 31, 2024	As of March 31, 2023
Financial Liabilities		
- Borrowings (Note 26)	2108.60	1334.47
- Lease Liabilities (Note 27)	3.20	3.39
- Trade Payables	53.80	45.01
- Others (Note 28)	1853.55	824.44
Other Current Liabilities (Note 29)	167.30	97.29
Provisions (Note 30)	310.75	353.07
Current Tax Liabilities (Note 31)	0.00	9.82
<b>Total</b>	<b>4497.20</b>	<b>2667.49</b>

The Current Liabilities as at March 31, 2024 and 2023 are Rs.4497.20 crore and Rs.2667.49 crore respectively. The Current Liabilities have increased by 68.59% and items wise analysis has been given as under:

##### **Current - Financial Liabilities -Borrowings (Note 26)**

It includes Secured & Unsecured Short Term Loans from Bank & FIs, Overdraft facility availed from banks and current maturities of Long Term Borrowings. It has increased by Rs.774.13 crore to Rs.2108.60 crore (Previous Year Rs.1334.47 crore) mainly due to increase in short term loans of Rs.1000.00 crore taken from banks, decrease in cash credit/overdraft facility from banks by Rs.171.29 crore & decrease in current maturity of long term borrowings by Rs.54.58 crore.

##### **Current - Financial Liabilities -Lease (Note 27)**

It includes current maturities of finance lease obligations and has registered a nominal decrease of Rs.0.19 crore.

##### **Current - Financial Liabilities -Others (Note 28)**

Other Financial Liabilities mainly includes Liabilities for Employees Remuneration and Benefits, Liabilities for Purchase /Construction of Fixed Assets, Deposits, Retention Money from Contractors and interest accrued but not due. Other Current Financial Liabilities have increased by Rs.1029.11 crore to Rs.1853.55 crore (Previous year Rs.824.44 crore) mainly due to increase in deposit & retention money from Contractors and dividend payable.

##### **Other Current Liabilities (Note 29)**

Other Current Liabilities mainly includes current portion of Advance against Depreciation, Other recoveries deposited in subsequent period and adjustment of Irrigation component. Other Current Liabilities at the year-end was Rs.167.30 crore (Previous year Rs.97.29 crore). Thus there is increase of Rs.70.01 crore mainly due to increase in statutory dues payable.

##### **Current Provisions (Note 30)**



Short Term Provisions include Unfunded Employees Benefits payable within Twelve Months as per Actuarial Valuation, Performance Related Pay and Works related provisions. Current Provisions have decreased by Rs.42.32 crore in the fiscal 2024 to Rs.310.75 crore (Previous year Rs.353.07 crore) mainly due to works related provision.

### Current Tax Liability(Net) (Note 31)

Decrease is due to decrease in current tax liabilities by Rs.9.82 during this year.

### Regulatory Deferral Account Credit Balance (Note 32)

Deferral account credit balance at the year-end is Rs. 680.37 crore (Previous year Rs.497.46 crore). During the current year ended 31.03.2024, the regulatory deferral account credit balance was increased by Rs.182.91 crore mainly due to recognition of MAT credit.

### (g) Contingent Liabilities

The following are the components of claims against the company not acknowledged as debt:

(Rs. in Crore)

Particulars	As at	
	31.03.2024	31.03.2023
A. Capital Works	2744.71	4385.41
B. Land Compensation cases	35.81	71.38
C. State/Central Govt. deptt/Authorities	1338.60	1314.93
D. Others	5.84	8.33
Possible reimbursement in respect of A to D of above.	1096.07	1059.78
E. Disputed Tax Matters	2.15	2.15
<b>Total</b>	<b>4127.11</b>	<b>5782.20</b>

Contingent liabilities has decreased by Rs.1655.09 crore mainly due to decrease in arbitration claims.

### (h) BUSINESS AND FINANCIAL REVIEW OF SUBSIDIARY

#### Subsidiary Companies

The Ministry of New and Renewable Energy, (MNRE), Government of India, vide their letters dated 16.07.2020 and 26.07.2020 had allocated the state of Uttar Pradesh to THDCIL for the development of Ultra Mega Renewable Energy Power Parks (UMREPPs).The UMREPPs were to be developed through a SPV in the form of a JV Company between THDCIL and UP State Government organizations. Government of Uttar Pradesh identified Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) to associate with THDCIL for implementation of the mandated UMREPPs. Memorandum of Understanding (MoU) between THDCIL and UPNEDA for formation of JV has been signed on 06.08.2020.



Accordingly, the company has formed M/s TUSCO Ltd. a Joint Venture company with the equity participation in 74:26 with UPNEDA to develop 2000 MW Solar Park in the state of Uttar Pradesh at various locations.

Also M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorporation or registration is also its principal place of business.

During the year 2023-24, M/s THDC UJVNL Energy Company Limited has been promoted on 01.12.2023 as JV with UJVNL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UJVNL. The country of incorporation or registration is also its principal place of business.

#### (i) Consolidated Financial Statements of THDC India Ltd..

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS-110) - 'Consolidated financial Statements' Ind AS-28 - Investments in Associates & Joint Venture, Ind AS-112 'Disclosure of Interests in other entities' and are included in the Annual Report. The Financial Statements of the company and its subsidiaries are combined on line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profit or losses. The Joint Venture Companies have been consolidated using the Equity Method of Accounting.

#### A. SWOT ANALYSIS :

##### (a) STRENGTHS

- **Multi skilled technical base:** With already operational two Mega Hydro Power Plants, THDCIL has also commissioned two Wind Power Plants in the state of Gujarat and 50 MW Solar Power Plant in the state Kerala with propensity of technology adoption. This variety of technical experience provides extra edge to THDCIL in this competitive world of Power Sector.
- **Visionary Leadership:** By providing a clear vision and direction for the team, our visionary leadership is continuously expanding the horizon of the organization and motivating and energizing the organization to reach its goals and objectives.
- **Ability to turn challenges into opportunities:** THDCIL has also diversified into conventional / non-conventional and renewable sources of energy such as Solar and Wind. 50 MW Wind Power Plant in Patan in Gujarat and 63 MW Wind Power Plant in Devbhumi Dwarka, Gujarat have already been commissioned.

Ministry of New and Renewable Energy has also allotted THDCIL to develop around 2000 MW Ultra Mega Renewable Energy Power Parks in the state of Uttar Pradesh and 10000MW Ultra Mega Renewable Energy Power Parks in the state of Rajasthan.

- **Expert in underground works at sensitive Himalayan Geology:** Himalayan region is famous for its complex Geology. The Power Sector has time to time praised application





of Exceptional Engineering and constructional skills in Construction of huge mesh of underground structures in Tehri HPP. The experience of Tehri HPP proved immense useful in construction of Koteshwar HEP. The rich experience and know-how available is being used presently in under-implementation Hydro projects.

- **Efficient Operation and Maintenance:** THDCIL has gathered vast experience in in-house operation and maintenance of its operational Power Plants. THDCIL has developed enormous expertise and continually looking towards maximising plant performance, effective monitoring, minimising accidents and working smartly. This resulted in continuous un-hindered quality power generation and achievement of plant availability well beyond normative values.
- **Strong financial Management:** THDCIL is a profit making Company, ever since commissioning of its maiden project, Tehri HPP in year 2006-07. Company has robust platform to invest its resources for future expansion / capacity addition programs.
- **Human Resources:** THDCIL has optimized its manpower through a mix of regular and contractual employees. Training expenses per employee has increased.

#### (b) WEAKNESSES

- Natural Attrition- Superannuation of experienced work force
- Moderate aggression for use of digitalization and AI
- Low R&D expenditure
- Procedural constraints associated with Public Sector ownership.
- Rising contingent liabilities.
- Despite of opening of LC by DISCOMs as per mandate given by Gol, Outstanding dues of DISCOMs, adversely affecting the financial health of company.
- Being Hydro projects in complex Himalayan Region, Geological surprises encountered results in delay leading to time and cost overrun and increase in tariff.
- Very high gestation period is adversely affecting the development of Hydro Power Projects.
- Delay in tapping potential opportunities.

#### (c) OPPORTUNITIES

- **Development of New indicated PSPs:** MoP has indicated 06 Pumped Storage Projects with probable IC of 6790 MW in the state of Maharashtra and 02 Pumped Storage Projects with probable IC of 3500 MW in the state of Chhattisgarh to THDCIL. MoU between 'THDCIL' and 'KPCL' (Karnataka Power Corporation Ltd.), Bengaluru has been signed for development of 1500 MW of Pumped Storage Plant at Varahi in the state of Karnataka.
- **Development of Floating Solar:** MoP has also indicated the States of Uttarakhand, Uttar Pradesh, Chhattisgarh, Karnataka and Maharashtra for exploring Floating Solar Power Potential and to take up the matter with the concerned State Governments, carry



out suitable analysis & prepare the evaluation reports. Accordingly, THDCIL has commenced exploring the potential sites in the concerned states.

11 MW Floating Solar Power plant on raw water reservoir in Khurja STPP is under implementation.

THDCIL is exploring 464 MW Floating Solar Power Projects in Uttar Pradesh (Through JV Co. TUSCO Ltd.). THDCIL is also exploring Potential Floating Solar Power capacities in Uttarakhand, Chhattisgarh, Maharashtra and Karnataka.

- **Carbon capture technologies:** THDCIL is also in process of implementing a Pilot Project for Carbon capture at Khurja STPP (2x660MW) with a newly emerging cost-effective Carbon capture technology. Based on outcome of this pilot project, the capacity shall be scaled up which shall help in removing majority of carbon-based emission (CO<sub>2</sub>, etc) from exhaust gases.
- **Development of Solar Projects:** THDCIL is in process of implementing 10,000 MW Solar Power Parks in Rajasthan and 2000 MW Solar Power Parks in Uttar Pradesh.

Two MoUs have been signed by 'THDCIL' in Nov'2023 with Govt. of Karnataka [One MoU with 'KPCL' (Karnataka Power Corporation Ltd.) and other with 'KREDL' (Karnataka Renewable Energy Development Ltd.)], for accelerated development of various renewable energy resources viz. Pumped Storage Projects, Conventional Small Hydro Power Projects, Ground Mounted and Floating Solar Power Projects, Wind Energy and development of Green Hydrogen/Green Ammonia Production Plants etc. in the state of Karnataka with a total estimated capacity of about 3270 MW.

- **Entering in to Power trading:** Power Trading license has been obtained for trading of electricity.
- **EV charging:** THDCIL is endeavoring to establish EV Charging Infrastructure on Char Dham Yatra Route, Garhwal Region, Uttarakhand.
- **Green Hydrogen:** THDCIL endeavors to undertake projects and participate in Govt. of India's National Hydrogen Mission. Accordingly, a pilot project of 'Green Hydrogen' with 1 MW capacity (Electrolyser & Fuel-cell based micro-grid system) has been completed at THDCIL Office Complex, Rishikesh (Uttarakhand).
- **Use of AI in Power Sector :** Some of the possible applications of Artificial Intelligence in energy include but are not limited to smart grids, data digitalization, forecasting, failure prevention and more advanced resource management.

#### (d) **THREATS**



- **Cumbersome Procedure & Delay in Clearances:** Capacity addition program of Hydro Projects gets badly affected due to delay in obtaining environmental, forest and Wild Life clearances for projects, due to existing stringent norms and cumbersome procedures of GoI. The opposition of Hydro Power Projects on environmental, religious grounds and vested interests of local communities, NGO's and other agencies, delays Project Clearances and implementation. For speedy growth of Power sector, GoI should implement introduction of Single Window for various Statutory Clearances.
- **Geological uncertainties:** Geological surprises in complex and young Himalayan region create hindrances, which result in huge time and cost over-runs in Hydro Projects, viz-a-viz; increase in tariff.
- **Cumbersome Land acquisition process:** Present land acquisition process for **infrastructure** work as well as project's components including submergence is quite cumbersome and time consuming. Fast track land acquisition process should be devised by GOI for speedy development of power projects.
- **Increasing Natural Calamities:** The Hydro projects are mainly located in hilly terrains. The hilly terrains are posed to threats of Natural calamities like landslides, frequent hill slope failures resulting in road blockades, increasing phenomenon of cloud bursts in monsoon. These results in severe setbacks in construction schedules, leading to huge time & cost overruns and tariff.
- **Deteriorating Financial Health of State DISCOMs:** Inability for realization for power procurement, especially costly tied-up power.
- **Poor financial health of the Civil Contractors of Hydro Sector:** The experienced Contractors of Hydro Sector in India are striving with huge cash crunch.
- **Changing Market Scenario:** Availability of cheaper Power in short term market.
- **Regulatory Risks:** One of the major risk is that Regulatory Authority may not consider the total incurred cost of the Project for tariff. Additionally, time to time changes in tariff regulations, may also affect cash flows & operational profits.
- **Stringent Targets for Generation & PAF for Hydro Sector:** Availability of monsoon inflow and Snow cover to some extent decides the overall Performance of Hydro plants every year. Further, setting up stringent MoU targets every year, based on higher than best in last 5 years, dilutes performance of Hydro CPSUs. This hurdles severely into the balance sheet as well as growth of company.



## H. THE WAY FORWARD:

To realize India's vision of becoming a \$7 trillion economy by 2030, addressing the energy supply-demand gap is a pivotal step initiated by the government. Consequently, substantial focus has been placed on diverse power projects to ensure robust energy infrastructure.

The Government of India's commitment to providing 24x7 Power for all, alongside significant investments in renewable energy, underscores this effort. The plan to add 500 GW of solar and wind power by 2030 is progressing steadily. Furthermore, the prominence of Pumped Storage Hydro Power is anticipated to rise, offering crucial support to system operators in managing the integration of variable renewable energy sources. This strategic approach not only aims to meet growing energy demands but also reinforces the nation's transition towards a sustainable energy future.

For sustainable growth of the company, the future outlook of the company needs to:

- Expeditious completion of Tehri PSP (1000 MW) and VPHEP (444 MW).
- Commissioning of Khurja Super Thermal Power Plant of 1320 MW in FY 2024-25.
- Accelerate the progress on various new Pumped Storage Projects as indicated by the Ministry of Power (MOP).
- Significantly enhance the company's overall business development activities.
- Focus intensely on minimizing outstanding dues of Distribution Companies (DISCOMs).
- Successfully implement the PM Surya Ghar, Muft Bijli Yojana in the states allotted to your company.
- Expedite the development of Mega Solar Parks in Uttar Pradesh and Rajasthan.
- Explore green and untapped hydro power sources in Uttarakhand and other regions of the country.
- In alignment with the Government of India's emphasis on geo-strategic reach, investigate business opportunities globally.
- Investigate carbon capture technologies.
- For a cleaner future, aim to capitalize on opportunities in hybrid and floating solar projects, hydrogen fuel projects, and strengthen electric vehicle (EV) charging infrastructure.
- Enter the power trading business, leveraging the company's newly obtained Power Trading License for trading electricity across India.

## I. RISK MANAGEMENT:

In the dynamic power sector, our Company recognizes that pursuing emerging opportunities involves strategic, functional, and operational risks. As we expand and diversify, our unwavering focus remains on a systematic approach to Risk Management, shaping a business portfolio that aligns with market prospects and achieves our long-term goals.



To integrate a robust Risk Management framework into our operations, we have established a Risk Management Committee (RMC) in accordance with the Companies Act and SEBI regulations. The RMC diligently identifies, evaluates, and reviews risks, developing proactive action plans and strategies to mitigate both short-term and long-term risks. Our risk assessment process considers evolving risk dynamics, including emerging areas of concern. Key risk indicators are systematically monitored, and the insights derived are regularly presented to the Board of Directors.

#### **J. INTERNAL CONTROL:**

Integral to our commitment to regulatory and statutory adherence, as well as to the highest standards of corporate governance, are robust internal systems and processes. These systems ensure seamless and efficient business operations while guaranteeing compliance with relevant laws and regulations. Our Company has instituted a comprehensive delegation of power mechanism, which is periodically reviewed to align with the evolving business environment, facilitating prompt decision-making.

Maintaining consistent compliance with meticulous accounting guidelines is a priority, ensuring uniformity across our operations. Regular and thorough internal audits are conducted in collaboration with experienced firms, supplemented by our Internal Audit Department, to assess the effectiveness of our internal control systems. The Audit Committee, an essential part of the Board, plays a vigilant role in overseeing adherence to these internal control systems.

#### **K. CAUTIONARY STATEMENT:**

It is important to note that statements in the Management Discussion and Analysis and the Directors' Report are forward-looking and progressive, in accordance with applicable laws and regulations. Actual results may vary significantly from these forward-looking statements due to inherent risks and uncertainties.



**Annexure –IV to the Directors’ Report**

**ENERGY CONSERVATIONS MEASURES, TECHNOLOGY INNOVATION, ADAPTATION, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. ENERGY CONSERVATIONS MEASURES**

Energy conservation necessitates individuals to cultivate habits that curtail energy consumption. For instance, extinguishing lights upon exiting a room and powering down computers rather than placing them in sleep mode. It is imperative to ensure that the devices we utilize daily are energy-efficient and maintained in optimal condition. Both energy conservation and management can diminish peak and average energy demand. Preserving energy is vital for safeguarding the environment and its resources. Investing in energy conservation often provides superior returns compared to investments in energy supply.

THDCIL is dedicated to the judicious use of electricity to mitigate demand. The company prioritizes energy efficiency programs and is engaged in a continual process of refining operational and maintenance practices to conserve energy. These initiatives have resulted in substantial reductions in the consumption of power, fuel, and coal, and will continue to yield significant energy savings.

**The following actions have been taken towards conservation of energy during last year:**

<p><b>The steps taken for impact conservation of energy.</b></p>	<ul style="list-style-type: none"> <li>(i) Work of replacement of non-energy efficient light fixture (i.e. old bulbs with LED bulbs including street light ) in all office building complex Oof THDCIL Rishikesh has been completed.</li> <li>(ii) Operation and maintenance of the phase II 500 KWp roof top solar phase first plant has been done successfully and energy amounting to ₹ 3.10 lakh has been saved by UPCL towards export of supply to the grid for 12 months besides own consumption for the F.Y.2023-2024.</li> <li>(iii) Operation and maintenance of the phase II 500 KWp roof top solar plant has been done successfully and energy amounting to ₹ 1.31 lakh has been saved by UPCL towards export of supply to the grid for 2 months (Feb &amp; March-24) besides own consumption for the F.Y.2023-2024.</li> <li>(iv) All new buildings have already provision of LED lights.</li> <li>(v) Maintenance/renovation work of electrical distribution system for non-residential buildings has LED fixture .Non-residential buildings have been provided with five</li> </ul>
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	<p>star rated Air Conditioners were replaced from non-star rated to five star rated.</p> <p>(vi) Five star rating electric appliances i.e. AC, Geysers, Refrigerators installed in guest houses and offices.</p> <p>(vii) 20 W LED Lamps replaced by 10 W lamps in corridors of Gangotri Bhawan office building for energy conservation.</p> <p>(viii) Solar water heaters have been installed at Mandakini Guest house and Bhilangana Guest house for energy conservation.</p>
<p><b>The steps taken by the Company for utilizing alternate sources of energy.</b></p>	<p>Park area lighting and fencing of office and residential area has been done through Solar System. All the new buildings are equipped with day light provision to use day light properly. Automatic Power factor controller has been installed to improve power supply system and to reduce the losses. Implementation of above measures has reduced the consumption of units by 12-14%. The company is using and promoting use of LED lamps and efficient use of energy in all its future installations.</p>
<p><b>The capital investment on energy conservation equipments.</b></p>	<p>During the year the Company has not made any major investment on the energy conservation equipment</p>

## B. TECHNOLOGY INNOVATION, ADAPTATION AND ABSORPTION

### (a) Design Scheme for restoration of Sinking/ Subsidence zones with RCC road over Micro-piles & Self Drilling Anchors:

#### i. Background

Sinking/ subsidence of a stretch of road are frequently observed, typically affecting half of the road width towards the valley side. This phenomenon is caused by the loss of finer material from the slope mass in the affected zone and its surroundings. The inadequate drainage system within the area is a major causative factor, leading to the seepage of storm water into the slope mass through the pavement during

rains. Consequently, this exacerbates the mass loss from beneath the surface, resulting in slope wash towards the valley side. The issue can be visually demonstrated by the images below:



*Fig. Initial subsidence observed on the Road*



*Fig. Prominent Cracks developed on the pavement*



*Fig. Valley side movement of detached mass*



*Fig. Loss of valley side portion of the pavement*

It is not always feasible to provide slope protection measures on the valley side. To restore the formation width, it becomes a costlier affair, as it requires restoration from deep valley side or alternatively hill slope cutting with adequate stabilisation measures are required. There may be a case when the valley is very deep and it is uneconomical to cover the entire affected stretch with slope protection measures such as CC/RCC Walls/ CC cladding or any other state of art technology, etc.

In the regions where improving the slope on the valley side is either impractical or very expensive, an in-house design scheme has been prepared to restore the stretch. It proposes to build a RCC pavement over the micro-piles and consolidation grouting through arrangement of Self Drilling Anchors (SDRA) to reclaim the mass loss. To release the pore water pressure through the surface some arrangement has also been kept.

## ii. Design Scheme

In this general arrangement, the load from RCC pavement is transferred to the competent mass/ strata through micro-piles. The dynamic vehicular load along with the self weight of the pavement is first transferred to the pile cap. This load is further transferred by micro-piles to competent hard strata as axial





load. In case a hard strata is not available at sufficient depth, the micro-piles are designed as friction piles to transmit the load to the surrounding soil mass through friction between micro-piles and soil mass. The soil between group of micro-piles is further consolidated through arrangement of vertical anchors (SDRA). The detailed drawings showing the general arrangement are as below;

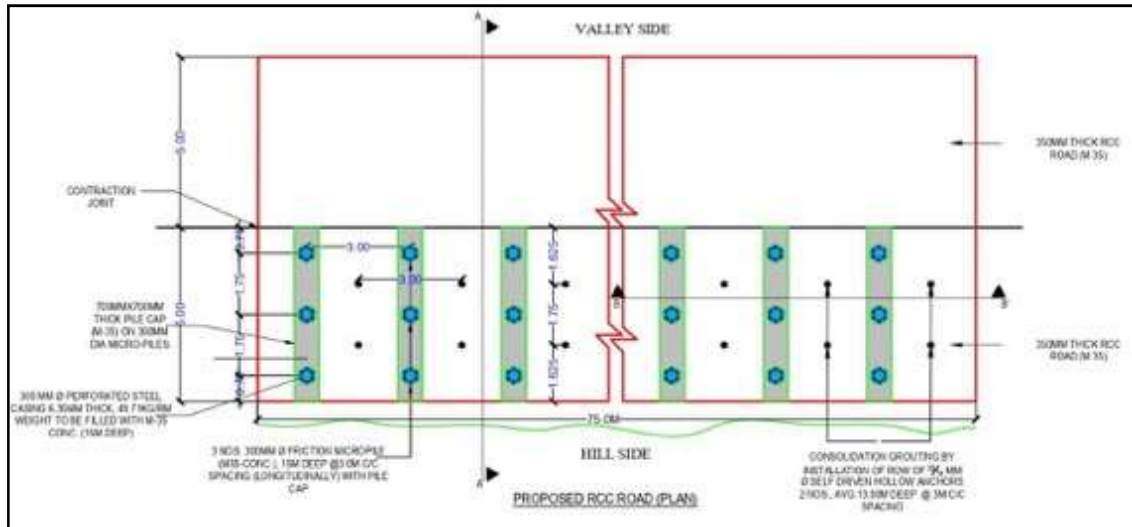
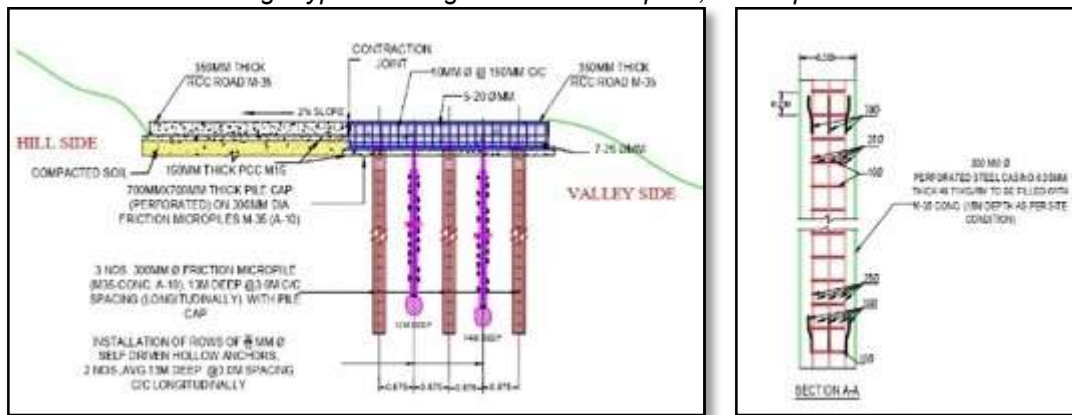


Fig. Typical arrangement of Micro-piles, Pile cap and SDRA



(a)

(b)

Fig. Typical section of RCC over Micro-piles and SDRA, (b) Typical details of Micro-piles

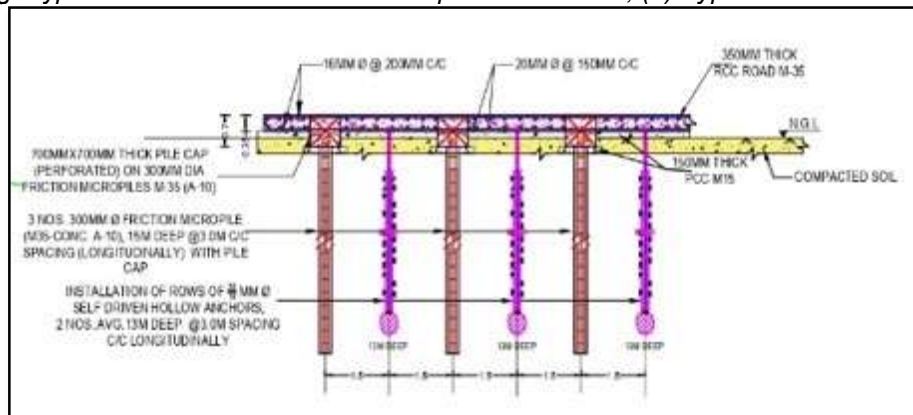


Fig. L-Section of RCC over Micro-piles and SDRA

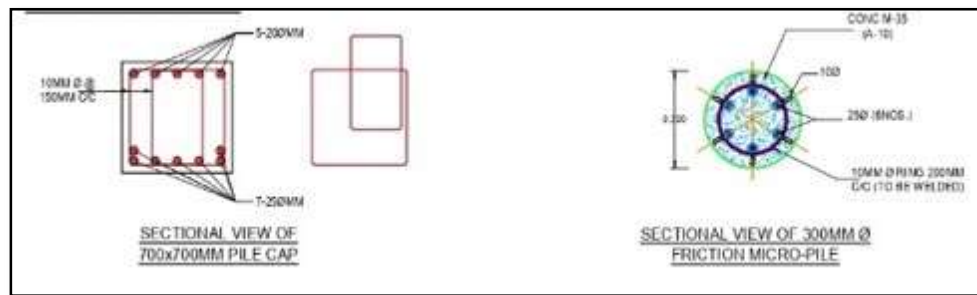


Fig. 8: Typical details of Pile Cap & Rft. details of Micro-piles

### iii. Provision of Micro-piles

Micro-piles are effective for slope stabilization, especially in areas where conventional methods are impractical or too costly. Their small size, high load capacity, and ability to be installed in hard-to-reach areas make them ideal for this purpose. Typically, less than 350mm in diameter, these in-situ drilled and grouted piles are used to reinforce slopes and can serve as foundation support elements in various soil and rock types.

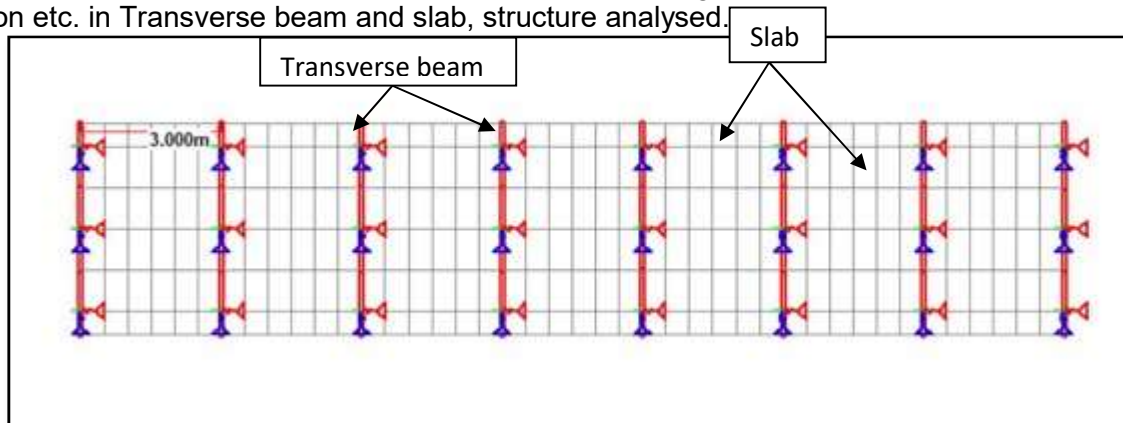
Micro-piles are usually installed in groups to provide the necessary shear and tensile strength for slope stabilization. The design involves considerations of location, cross-section, length, and spacing. Specialized equipment and expertise are required to ensure proper installation and performance.

### iv. Design Considerations

Micro-piles are slender, high-strength, steel-reinforced concrete piles that transfer loads through soil and rock to more stable layers. Key design factors include slope stability, soil and rock properties, groundwater conditions, and potential seismic activity. The design process involves analyzing site conditions and determining the appropriate micro-pile specifications such as cross-section, length, shear capacity and spacing.

- v. **Design Methodology:** The following design methodology has been adopted in the analysis and design of various structural elements.

Grillage model in staad.pro is used for analysis of the pile structure shown in fig. 9. The deck system has been divided into longitudinal and transverse beam to get the accurate forces. Transverse beams (pile cap) are spaced at 3m c/c along the road length. Rest of the grids of the grillage model are assumed as slab as shown in fig. Various loads such as dead load, superimposed load, and live load (considering Class A wheeled loads as per IRC 6-2017 specifications) are applied on the deck system. Further, for the worst combination of loads and to get the max. forces such as B.M., S.F., Torsion etc. in Transverse beam and slab, structure analysed.

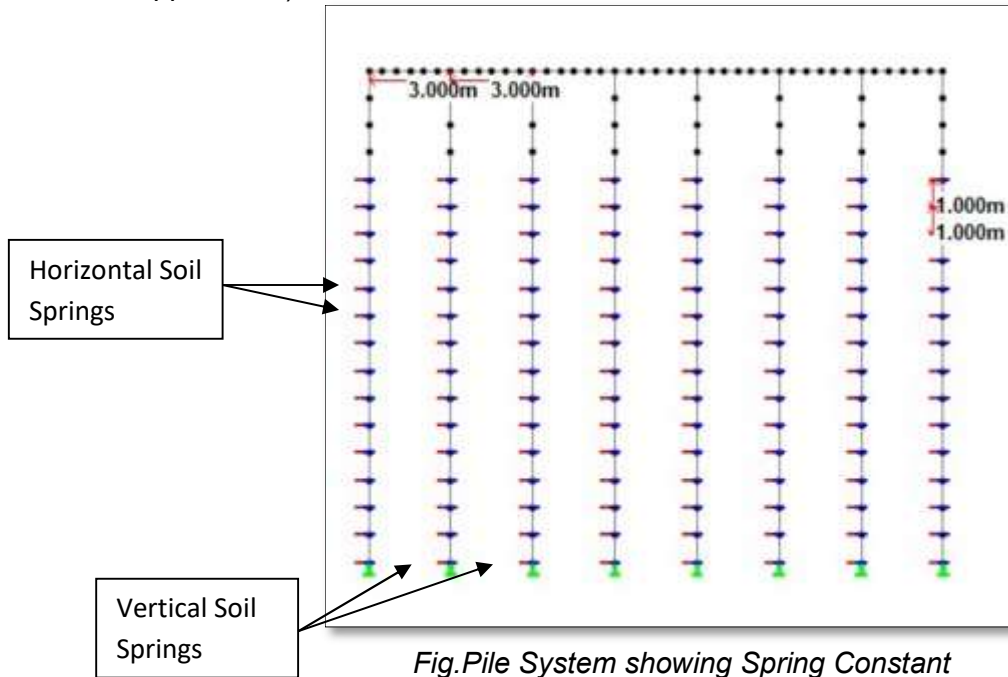




*Fig. Deck System showing Transverse beam spaced 3m c/c along road stretch*

The micro-piles are connected with transverse beams (pile cap) which are spaced at 3m c/c across the road stretch.

The micro-pile system supported by horizontal soil spring reactions (spaced @ 1m depth) and vertical soil spring reactions is idealized as a space frame shown in fig. 10 below. The forces applied by the deck are transferred to the bottom of the piles. Soil stiffness for lateral loads taken from IS: 2911 (Part I / Section 2 Appendix C).



The micro-piles designed for combined loads with braking load. Calculation of pile capacity has done as per IRC 78. The loads and load combinations are as per IRC 6-2017. The other codes of references are IS 456, SP-16.

**Loads:** All structures shall be designed for the most critical combinations of dead loads, superimposed loads, forces developed due to differential settlement and any other loading conditions which can occur during the design life of the facility.

**Dead Loads (DL):** Dead load of the structure is estimated based on unit weight of concrete as given below. The appropriate loads based on the cross sectional areas are calculated and used in the analysis.

Materials Unit weight	
Plain cement concrete/ RCC:	20/ 25.0 kN/m <sup>3</sup>

**Superimposed Loads (SIDL):** The super imposed dead load consists of weight of 80mm thick wearing coat and 300mm width crash barrier. UDL due to wearing coat, fill material and crash barrier are considered as 7.76 kN/m<sup>2</sup> and 7.5 kN/m<sup>2</sup>.

**Live loads:** The pile structure has single lane for movement of live loads for the given width of carriageway (As per Table 6A of IRC: 6 -2017). For the Analysis and design of structure the following load cases were considered. One Lane of Class A wheeled load and 500 kg/ m<sup>2</sup>.



**Braking Load:** As per clause 214.2 of IRC:6-2017, Braking force is considered as 20% of the live loads in the first lane plus 10% of the succeeding train of loads and 5 % of the remaining lanes. For one lane of Class A, 110 kN (i.e, 20% of the total wheeled load of class A) has been considered for the analysis purpose.

**Seismic Load (EI) & Wind Load (WL):** Seismic load and Wind load are not considered as the structure is grounded.

**Load Combinations:** Individual members of the pile structure has been designed for the worst combination of forces such as bending moment, axial force, shear force, torsion, etc. Criticality of erection/ maintenance loads shall also be checked separately in combination with other simultaneously occurring loads for possible design loadings.

**Load combinations for ultimate limit design**

(i)	1.5 (DL+SIDL)
(ii)	1.5( DL+SIDL+ LL(Impact) Class A)

**vi. STAAD.Pro analysis & Results:**

The relevant results like Bending moments, Shear force, stresses etc. taken from the result section to calculate the required reinforcement & dimensioning of structural elements.

**vii. Installation Process**

- (a) **Drilling:** A drill rig creates a hole in the ground, typically to 300 mm in diameter, using rotary or percussion drilling.
- (b) **Reinforcement:** The reinforcement cage (as per the design) is lowered into the drill hole
- (c) **Concreting:** Concrete is pumped into the hole under pressure. In case there is a change of collapse of drill hole, casing is provided. Since base of the micro-pile is uncapped, the grout makes a bulb at base of the micro-pile which provides additional support.
- (d) **Pile Cap:** The micro-piles are joined together at the top through a pile cap.
- (e) **SDRA:** Installation of vertical SDRA for grouting of loose sub-grade, overburden mass down the formation width as per drawing details. The depth of SDRA shall be executed as per drawing details. The grouting shall be done once the SDRA inserted to its full depth. In general, the grouting pressure shall be applied at 1-3Kg/cm<sup>2</sup>. The grouting operations shall be adjusted as per field requirements.
- (f) **RCC pavement:** Pavement is laid along with the pile cap to ensure that load is adequately transferred from the pavement to the micro-piles.



*Fig. The proposed arrangement in construction at one of the site in Arunachal Pradesh along NH-513 (Pasighat-Yingkiong)*

- viii. **Adaption:** The design arrangement is being implemented in various NH sections, where THDC providing consultancy services to MoRTH-UK, WB, Arunachal Pradesh, and other similar fields.

**(a) Application of Articulating Grouted Concrete Mattress as revetment measures**  
**(i) Abstract**

Articulating Grouted Concrete Mattress (also known as Geotextile grout filled mattresses GGFMs) comprises of two layers of fabric which are joined into an envelope and injected with a very fluid fine-aggregate grout to produce a durable concrete lining. The two layers of fabric acts as a formwork to allow the injection of a high-strength grout between the layers. The styles of fabric formed concrete include the filter point mat, the uniform section mat, the articulating block mat, and concrete filled fabric bags.



*Fig. Cross section schematic of Articulating Grouted Concrete Mattress*

Articulating Grouted Concrete Mattress consists of a series of compartments linked by an interwoven perimeter. Grout ducts interconnect the compartments, and high strength revetment cables are installed between and through the compartments and grout ducts. Once filled, the Articulating Grouted Concrete Mattress becomes a mattress of pillow-shaped, rectangular concrete blocks. The interwoven perimeters between the blocks serve as hinges to permit articulation. The cables remain embedded in the concrete blocks to link the blocks together and facilitate articulation. These are used for the following;

- a) Controlling the erosion along the bridge abutments in flowing river
- b) Protecting river banks or shore lines from wave action
- c) Scour prevention or scour repair
- d) River training works
- e) Forming impermeable lining for containment ponds

Articulating Grouted Concrete Mattress can be used both above and underwater, by laying the fabric forms over the area to be protected and pumping fine-aggregate concrete into the forms. Fine-aggregate concrete is used in place of regular concrete because of its pumpability, strength, density and absorption resistance.



*Fig. Image showing installed Articulating Grouted Concrete Mattress over canal slope protection*

**(ii) Methodology for Installation**

The pre-installation planning includes estimation of panel sizes and tailoring to suit a site situation.

**a) Subgrade Preparation**

Slope preparation, trenching and other profiling may be needed before the product is laid out. If installation of fabric will be carried out under water, cleaning of canal bed is required. The canal bed should be free of obstacles like debris, rocks, silt layer and vegetation. Scuba divers and above-mentioned accessories are required for cleaning of canal bed.



**Fig. Preparation of subgrade before installation**

**b) Laying geotextile layer**



*Fig. Laying of Geotextile layer*

**c) Laying of Fabric**

The geotextile filter fabric shall be placed directly on the prepared area, in intimate contact with the subgrade, and free of folds or wrinkles. The geotextile filter fabric shall be placed so that the upstream roll of fabric overlaps the downstream roll. The longitudinal and transverse joints will be overlapped at least 600 mm.



*Fig. Laying of fabric*

**d) Grouting/ Concrete filling**

When the product is laid out in position and properly anchored, micro concrete is then injected into the internal space created in-between the two fabric layers. The filling of the concrete mattress is done by compartments in a selective order sequence. It may be necessary to prepare for these compartments during the pre-installation planning, taking into account the layout, the concrete batch size and the anticipated rate of filling.

Any spillage of concrete slurry over the concrete mattress surface during filling shall be washed away to provide an aesthetic finish. The use of a high-pressure water hose to remove spilled fine aggregate concrete from the surface of the freshly pumped concrete lining shall not be permitted. When the filling of the mattress with micro concrete is complete, the trench at the



top of slope is backfilled with soil. Backfilling and compaction of trenches shall be completed in a timely fashion to protect the completed concrete lining.



Fig.- (a) Image showing the process of concrete filling (b) Image showing installed Articulating Grouted Concrete Mattress after concrete filling

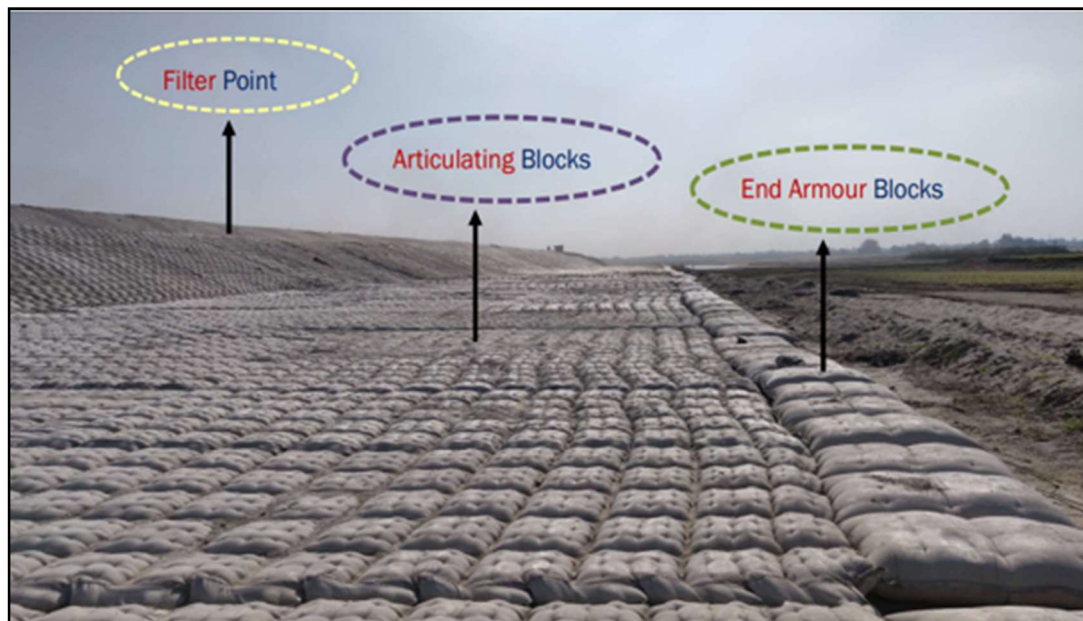


Fig. Image showing components of installed Articulating Grouted Concrete Mattress

**e) Adaption**

The system has been proposed to be installed at various sites of consultancy projects with MoRTH-UK, WB and Arunachal Pradesh along the downhill valley slope of road having river flow/ pondage of reservoir for prevention of mass loss due to toe erosion caused by river action.



## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in crore)

	PARTICULARS	2023-24	2022-23
<b>A</b>	<b>Expenditure in Foreign Currency (on cash basis)</b>		
	Travelling	0.15	1.56
	Consultancy & Professional Expenditures	2.95	2.81
	Repayment of loan & Interest	87.21	64.41
	Import of goods	7.72	3.56
	Nomination for Conference	-	-
	Others	118.15	259.88
	<b>TOTAL</b>	<b>216.18</b>	<b>332.22</b>
<b>B</b>	<b>Earnings in Foreign Currency (on cash Basis)</b>		
<b>C</b>	<b>Value of Imports calculated on CIF basis</b>		
i)	Capital Goods	7.39	2.05
ii)	Spare parts	-	-
	<b>Total</b>	<b>7.39</b>	<b>2.05</b>
<b>D</b>	<b>Value of Components, Stores &amp; Spare parts Consumed</b>		
i)	Imported (in crores)	0.26	0.73
	(%)	4.75%	8.53%
ii)	Indigenous (in crores)	5.21	7.83
	(%)	95.25%	91.47%
<b>E</b>	<b>Value of Export</b>	-	-



**Annexure-V to the Directors' Report**



**BUSINESS RESPONSIBILITY  
&  
SUSTAINABILITY REPORT 2023-24**



# THDC INDIA LIMITED

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT-2023-24

### SECTION - A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Entity:** U45203UR1988GOI009822
2. **Name of the Listed Entity** : THDC INDIA LIMITED (not Listed till date)
3. **Year of incorporation** : 1988
4. **Registered office address** : THDC India Limited, Bhagirathi Bhawan,  
Bhagirathipuram, Top Terrace,  
Tehri Garhwal-249001(Uttarakhand)
5. **Corporate address** : THDC India Limited, Ganga Bhawan,  
Bypass Road, Pragatipuram,  
Rishikesh-249201 (Uttarakhand)
6. **E-mail** : [cmd@thdc.co.in](mailto:cmd@thdc.co.in)
7. **Telephone** : 0135-2473311
8. **Website** : [www.thdc.co.in](http://www.thdc.co.in)
9. **Financial year for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** N.A.
11. **Paid-up Capital** : Rs3665.88 Cr. (as on 31.03.2024)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** : Shri. A.K. Ghildiyal, CGM (MPS/Corp. Plg.), THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh-249201 (Uttarakhand), (Email-akghildiyal@thdc.co.in)
- 13.
14. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated

#### II. Products/services

1. **Details of business activities (accounting for 90% of the turnover):**



S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Generation	Generation and Sale of Electricity from Hydro, Wind and Solar Power Plants	100

**2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Electric Power, Consultancy and Coal Mining	3510	100

**III. Operations**

**1. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants / Under Construction / Development Projects	Remarks
<b>National</b>	10	THDCIL have 06 operational plants, 02 nos. hydro projects under construction, 01 no. Thermal Project under construction, 01 no. Coal Mining.
<b>International</b>	Nil	---

**2. Markets served by the entity:**

THDCIL is engaged in generation of electricity. Electricity is supplied to States Distribution Companies (DISCOMs).

**a. Number of locations:**

Locations	Number
National (No. of States Govt.)	12
National (No. of States Private DISCOMs)	03
International (No. of Countries)	Nil

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**  
- Nil

**c. A brief on types of customers:** -Electricity is supplied to Nine States of Northern Region, Madhya Pradesh, Gujarat and Kerala.



#### IV. Employees

##### 1. Details as at the end of Financial Year:

###### a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	898	835	92.98	63	7.02
2	Other than Permanent (E)	197	174	88.32	23	11.68
3	<b>Total employees (D + E)</b>	1095	1009	92.14	86	7.85
<b>WORKERS</b>						
4	Permanent (F)	883	820	92.86	63	7.13
5	Other than Permanent (G)	8	8	100	0	0
6	<b>Total workers (F + G)</b>	891	828	92.93	63	7.07

###### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	%(C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	10	9	90	1	10
2	Other than Permanent (E)	2	2	100	0	0
3	<b>Total differently abled employees (D + E)</b>	12	11	91.67	1	8.34
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	25	22	88	3	12
5.	Other than permanent (G)	Not Available				
6.	<b>Total differently abled workers (F + G)</b>	25	22	88	3	12

##### 2. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	1	33.33%

##### 3. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)



		FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Retired	52	0	52	47	2	49	42	1	43
	Resigned	21	1	22	7	1	8	5	0	5
Permanent Workers	Retired	29	0	29	36	2	38	40	1	41
	Resigned	2	0	2	1	0	1	2	0	2

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 1. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NTPC Limited	Holding Company	74.49	Yes
2.	TUSCO Limited	Joint Venture	74.00	No
3.	TREDCO Rajasthan Limited	Joint Venture	74.00	No
4.	THDC UJVNL Energy Company Limited	Joint Venture	74.00	No

## VI. CSR Details

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)
- (ii) Turnover (in Rs.): (Total revenue) Rs. 2012.09 Cr.
- (iii) Net worth (in Rs.): Rs. 10546.68 Cr.

## VII. Transparency and Disclosures Compliances

### 1. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from	Grievance Redressal	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
------------------------	---------------------	--------------------------------------	---------------------------------------



whom complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Corporate S&E (CSR) ( <a href="https://www.thdc.co.in/content/feedback-form">https://www.thdc.co.in/content/feedback-form</a> )  VPHEP: And redressed through committee on Quarterly basis	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes <a href="https://scores.gov.in/admin/Chk_login.html">https://scores.gov.in/admin/Chk_login.html</a>	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes <a href="https://scores.gov.in/admin/Chk_login.html">https://scores.gov.in/admin/Chk_login.html</a>	Nil	Nil	-	Nil	Nil	Nil
Employees and workers	Yes <a href="http://www.thdc.co.in">www.thdc.co.in</a>	Nil	Nil	-	02	01	-
Customers	Through Annual Feedback and one to one meeting with DISCOMs	Nil	Nil	-	Nil	Nil	Nil

## 2. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:





S N	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Disposal of Ash	Opportunity	Opportunity Now, fly ash is being used in cement industries and other construction material manufacturing industries as a main raw material.	Fly ash is a by-product of Thermal Power Plant. Therefore, opportunity to its 100% utilization in manufacturing industries can be realized as a revenue potential. THDCIL is exploring alternate technologies and avenues for utilisation of Fly ash in various construction activities/ industries such as bricks, concrete pavement etc. to minimize storage in ash dyke.	As per the market current trend the fly ash rate may vary at the time of actual sale.
2	Legitimate expectation of PAFs/ locals	Risk	Based on working experience	<ul style="list-style-type: none"> <li>• Constant communication and consultation/ interaction to build trust by interfacing with PAFs for resolution of issues.</li> <li>• Seeking intervention of Distt. Admin. to maintain law &amp; order.</li> <li>• High pursuance or motivation to PAFs to shifting.</li> <li>• Payment of special package on one instalment.</li> </ul>	Delay in construction of project resulting increase in completion cost of project.

## SECTION- B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	N



1b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	N	
1c	Web Link of the Policies, if available	*	*	No t on W eb	*	*	*	Not on Web	*	-	
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	N	
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Please refer Table-1 below									
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.										
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	All the statutory guidelines are complied with Responsibility are fixed as per Table 1.									
<b>Governance, leadership and oversight</b>											
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)										
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).							NA			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.							During the year, CSR Committee reviewed the sustainability issues.			
10	Details of Review of NGRBCs by the Company:										
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee							Frequency ((Annually/ Half yearly/ Quarterly/ Any other – please specify)		
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Satisfactory performance is measured by way of submission of compliance report.							As and when required		
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	N	
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.			No							



12.If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	
The entity does not consider the principles material to its business (Yes/No)	THDCIL does not have any policy for principle-9 the policy seems not be required. Detailed description placed at Table - 1 below
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

- **Environment Policy is available on:**  
<https://thdc.co.in/content/environment-policy>
- **R&R Policy is available on:**  
<https://thdc.co.in/content/rr-policy>
- **CSR & Sustainability Policy is available on:**  
<https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf>
- **CSR Communication strategy of THDCIL is available on:**  
[https://thdc.co.in/sites/default/files/CSR\\_CommStrategy.pdf](https://thdc.co.in/sites/default/files/CSR_CommStrategy.pdf)
- **Vision, Mission and values of THDCIL are available on:**  
<https://thdc.co.in/content/visionmissionvalues>
- **Corporate Ethics Policy is available on:**  
[https://thdc.co.in/sites/default/files/Corporate\\_Ethics\\_Policy.pdf](https://thdc.co.in/sites/default/files/Corporate_Ethics_Policy.pdf)
- **Whistle Blower Policy is available on:**  
<https://thdc.co.in/sites/default/files/WhistleBlowerPolicy.pdf>
- **Code of Business Conduct and Ethics is available on:**  
<https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf>

**Table-1**

Principle No	Description	Policy / Policies	Director(s) Responsible
Principle 1 (P1)	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and Accountable.	Vision, Mission and Values Conduct Discipline and Appeal Rules Standing orders for workmen Corporate Ethics Policy Code of Business Conduct and Ethics CDA Rules Whistle Blower Policy Integrity Pact Record Management Manual of THDCIL Training Policy for Directors of THDCIL.	Director (Finance) Director (Technical) Director (Personnel)



Principle 2 (P2)	Businesses should provide goods and services in a manner that is sustainable and safe.	Safety Policy CSR & Sustainability Policy ISO 45001:2018	Director (Technical)
Principle 3 (P3)	Businesses should respect and promote the well-being of all employees, including those in their value chains.	HR Policies Placement and transfer Policy	Director (Personnel)
Principle 4 (P4)	Businesses should respect the interests of and be responsive towards all its stakeholders.	R & R Policy Vision & Mission	Director (Technical)
Principle 5 (P5)	Businesses should respect and promote human rights.	Vision, Mission & Values HR Policies	Director (Personnel)
Principle 6 (P6)	Business should respect and make efforts to protect and restore the environment.	Environment Policy ISO 14001:2015 (EMS)	Director (Technical)
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Code of Conduct Core Value	Director (Technical) Director (Personnel) Director (Finance)
Principle 8 (P8)	Businesses should promote inclusive growth and equitable development.	CSR & Sustainability Policy CSR Communication Strategy	Director (Technical)
Principle 9 (P9)	Businesses should engage with and provide value to their consumers in a responsible manner.	<p>All the core elements identified under Principle-9 are duly followed by THDCIL through its commercial procedures. However, THDCIL feels that a separate policy on Principle 9 is not required because:</p> <p>THDCIL supplies electricity to the beneficiaries (bulk customers), majority of which are owned by respective State Government.</p> <p>Allocation of Power is made by Ministry of Power, Govt. of India based on certain policies and guidelines.</p> <p>Power Tariff for Hydro Power Projects of THDCIL is determined by Central Electricity Regulatory Commission (CERC) engaging all stakeholders.</p> <p>Tariff for Renewable Energy Projects is decided as per the mutual agreement between THDCIL and individual beneficiary State.</p> <p>Issues, if any, are discussed and resolved at common forums like Northern Regional Power Committee (NRPC), where Bulk Customers and generators are members.</p> <p>Separate feedback is obtained from customers (beneficiaries) to understand their needs and expectations.</p>	



**SECTION - C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Orientation program for functional directors of CPSE's	50%
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BoD and KMPs	10	<ul style="list-style-type: none"> <li>• TRAINING OF TRAINERS -CAPACITY BUILDING PROGRAM ON “ETHICS &amp; GOVERNANCE, PUBLIC PROCUREMENT SYSTEM &amp;PROCEDURE, ROLE OF IO/PO IN INQUIRY -as a PRECURSOR to VAW 2023 Covering 55 No Executives (E-7/E-8 Executives).</li> <li>• TALK ON- “SAY NO TO CORRUPTION: COMMIT TO THE NATION “Covering 59 No Executives</li> <li>• CAPACITY BUILDING PROGRAM - PROCUREMENT MANAGEMENT Covering 43No Executives</li> <li>• CAPACITY BUILDING PROGRAM ON “ETHICS &amp; GOVERNANCE PUBLIC PROCUREMENT SYSTEM &amp; PROCEDURE OF THE ORGANISATION OF IO/PO IN CONDUCTING INQUIRY” - VAW 2023 Covering 52 No Executives (E-2 to E-6)</li> <li>• ANTI BRIBERY MANAGEMENT SYSTEM Covering 116No Executives</li> <li>• ADVOCACY EVENT Covering 40 No Executives</li> <li>• TRAINING PROGRAM ON VIGILANCE ADMINISTRATION FOR VIGILANCE OFFICERS 17 No Executives</li> <li>• RTI AND PREVENTIVE VIGILANCE FOR</li> </ul>	43.31%



		<p>ORGANIZATIONAL TRANSPARENCY- 02 No Executives</p> <ul style="list-style-type: none"> <li>• WORKSHOP ON PREVENTIVE VIGILANCE -02 No Executives</li> <li>• PREVENTIVE VIGILANCE, E-PROCUREMENT AND KEY TO GOOD GOVERNANCE 03 No Executives</li> </ul> <p><b>Total employees covered= 389 No</b></p>	
Workers	02	<ul style="list-style-type: none"> <li>• TRAINING PROGRAM ON VIGILANCE ADMINISTRATION FOR VIGILANCE OFFICIALS- 02 No Workers</li> <li>• ANTI BRIBERY MANAGEMENT SYSTEM Covering 03 No Workers</li> </ul> <p><b>Total employees covered= 05 No</b></p>	0.56%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. **No. of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

- NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Corporation does not have any specific and notified anti-corruption or anti-bribery Policy. However, all the employees are governed by Prevention of Corruption Act, 1988 and Central Vigilance Commission Act, 2003.



The employees of the Organization are bound by the enforceable policies with the Code of Conduct of the organization. Codes of conduct are the set of specific rules designed to outline specific practices and behaviours that are to be encouraged or prohibited. Code of Conduct also lays down guidelines and procedures to be used to determine whether violations of the code occurred and what penalties would be imposed for specific infractions.

The brief of attributes of the laid down code of conduct in form of various rules/policies/codes/regulations are as under:

#### **(A) Vision, Mission and Values**

**Vision:** "An integrated global energy entity delivering sustainable solutions to meet India's net-zero ambitions"

**Mission:**

- Making available clean and affordable energy from diverse sources.
- Explore emerging energy technologies and deliver sustainable solutions of scale to enable smooth transition
- Building organizational capabilities to embrace change through enablement and development of people
- Conforming to the highest ethical standards and integrity in business activities.
- Acting in a socially responsible manner, committed to the cause of environment and people
- Adopting best practices and state-of-the-art technology for higher productivity and efficiency
- Promoting creativity and innovation for optimal utilization of resources

**Values:**

**Core Values: ASPIRE**

- A: Accountability
- S: Sustainability
- P: Passion
- I: Innovation
- R: Respect
- E: Ethics

#### **(B) Conduct, Discipline and Appeal Rules :**

These rules are called the THDCIL's Conduct, Discipline, and Appeal Rules, 1990. These rules are applied to all employees of the Company including those on deputation/contract service except in casual employment or paid from contingencies and governed by the Standing Orders of the Company under Industrial Employment (Standing Orders) Act, 1946.



The purpose of this rule is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Officers by the stakeholders of the Company. Officers are expected to understand, adhere to, comply with, and uphold the laid down provisions of this code & standards in their day-to-day functioning. The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics.

**(C) Standing Orders for Workmen:**

This act is to require employers in industrial establishments to formally define conditions of employment under them in the form of Standing orders after certifying authority. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The purpose of having Standing Orders is to regulate industrial relations. These Orders regulate the conditions of employment, grievances, misconduct etc. of the workers employed in industrial undertakings.

**(D) Corporate Ethics Policy:**

THDCIL upholds the importance of a fair and transparent approach. It is done by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior in all its business processes and transactions. THDCIL is committed to follow the principles of fair practice and business ethics and adopted the Corporate Ethics Policy, which lays down the principles and standards that govern the actions of the Company and the employees.

This Ethics Policy statement shall apply to members of the Board of Directors, employees including those on deputation/lien except those in casual employment, contracting agencies, consultants, suppliers associated in business relationship and other stakeholders. All concerned are expected to observe the highest standards of ethical conduct, consistent with the values of integrity, impartiality and discretion. In the performance of duties, employees are expected to act with exclusive loyalty to THDCIL, and to its objectives, purposes and principles.

**(E) Code of Business Conduct and Ethics:**

The Codes of Business Conduct & Ethics are for Board Members and Senior Management of THDC India Limited. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company. This Code for Board Members and Senior Management has been framed specially in compliance of the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, whenever applicable, and as per the Guidelines of DPE.

This code is intended to serve as a basis for ethical decision-making in the conduct of professional work. It may also serve as a basis for judging the merit of a formal complaint pertaining to violation of professional ethical standards.





**(F) Whistle Blower Policy:**

For ensuring higher level of transparency by CPSEs, the Government decided to make "Guidelines on Corporate Governance for CPSEs " mandatory and applicable to all CPSEs. As per the Guidelines, Whistle Blower Policy states that "The Company may establish a mechanism for employees to report to the management, concerns about unethical behaviour, actual or suspected fraud, or violation of the company's General Guidelines on conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization."

This policy is formulated to facilitate highest possible standards of ethical, moral, and legal business conduct in the Company.

**The objective of the Policy is to**

- provide opportunity to employees to access in good faith, to the Management or in exceptional cases, to the Chairman of the Audit Committee, in case they observe unethical and improper practices or any other wrongful conduct in the Company.
- provide necessary safeguards for protection of employees from victimization, for whistle blowing in good faith
- prohibit managerial personnel from taking any adverse personnel action against those employees.

**(G) Integrity pact:**

THDCIL in its endeavor to eradicate/ mitigate corruption has adhered to utilizing or leveraging various packages as effective tools in THDCIL administration. In order to achieve these goals, THDCIL has implemented Integrity Pact in line with the requirement of Central Vigilance Commission. It has established mutual contractual rights and obligations to reduce the high cost and effects of corruption. The Pact essentially envisages an agreement between the prospective vendors/bidders and the buyer committing the persons/officials of both the parties, not to exercise any corrupt influence on any aspect of the contract. Only those vendors/bidders who have entered into such an Integrity Pact with the buyer would be competent to participate in the bidding. In other words, entering into this Pact would be a preliminary qualification. The Integrity Pact in respect of a particular contract would be effective from the stage of invitation of bids till the complete execution of the contract.

The Integrity Pact envisages a panel of Independent External Monitors (IEMs) approved for the organization. The IEM is to review independently and objectively, whether and to what extent parties have complied with their obligations under the Pact.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**



	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	<b>FY 2023-24 (Current Financial Year)</b>		<b>FY 2022-23 (Previous Financial Year)</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	—	Nil	—
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	—	Nil	—



**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and investments made by the entity, respectively.**

**R&D Expenditures against approved R&D Plan & Budget (FY 2023-24)**

S. No.	Particulars of the Project	Expenditure incurred during F.Y. 2023-24 (Rs. in Lakh)	Impact of the study	Outcome of the study
1.	Modelling Micro-Plastic Movement through soil Matrix: A step towards Plastic waste management.	7.22	The project was awarded to IIT Roorkee (IITR) & National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&D/F-2072/1031 dt. 21.09.2023.  Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2027
2.	Developing a phage-based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water	95.304	The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&D/F-2064/1022 dt. 18.09.2023.  Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2026



3.	Enzyme engineering for the development of biofilters for plasticizers bioremediation in household water and STPs	95.304	<p>The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&amp;D/F-2063/1021 dt. 18.09.2023.</p> <p>Since the study is still going on, the impact cannot be envisaged at this stage.</p>	Awaited on completion of Study in 2026
4.	Co-production of green hydrogen and bio-char from bio-mass	51.3	<p>The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&amp;D/F-2065/1023 dt. 18.09.2023.</p> <p>Since the study is still going on, the impact cannot be envisaged at this stage.</p>	Awaited on completion of Study in 2026
5.	Carbon dioxide conversion to value added products using photo-electro chemical cell-Detailed project proposal	44.55	<p>The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&amp;D/F-2067/1025 dt. 18.09.2023.</p> <p>Since the study is still going on, the impact cannot be envisaged at this stage.</p>	Awaited on completion of Study in 2026.
6.	Development of Innovative Sewage Treatment Technology with Minimum Energy Requirement	23.67	<p>The project was awarded to IIT Roorkee (IITR) &amp; National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&amp;D/F-2071/1030 dt. 21.09.2023.</p> <p>Since the study is still going on, the impact cannot be envisaged at this stage.</p>	Awaited on completion of Study in 2027.
7.	Innovative approach towards achieving energy self-sufficiency at municipal wastewater	31.71	<p>The project was awarded to IIT Roorkee (IITR) &amp; National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&amp;D/F-2070/1029 dt. 21.09.2023.</p>	Awaited on completion of Study in 2027



	treatment plants thru hydrothermal pre-treatment of sewage sludge and OFMSW		Since the study is still going on, the impact cannot be envisaged at this stage.	
	Capex KSTPP: Project Site	284.15 Cr on Env't. and 17.51 Cr on Community Development	<p>A. Environmental Measures</p> <ul style="list-style-type: none"> <li>i) FGD: Flue-gas desulfurization (FGD) is a set of technologies used to remove sulfur dioxide (SO<sub>2</sub>) from exhaust flue gases of fossil-fuel power plants, and from the emissions of other sulfur oxide emitting processes such as waste incineration, petroleum refineries, cement and lime kilns.</li> <li>ii) ESP: An electrostatic precipitator (ESP) is a filter less device that removes fine particles, such as dust and smoke, from a flowing gas using the force of an induced electrostatic charge minimally impeding the flow of gases through the unit.</li> <li>iii) green belt under development in around 170 ha of land.</li> <li>iv) Arrangements for Zero liquid Discharge</li> <li>v) Air pollution monitoring devices.</li> </ul>	
	CAPEX VPHEP (Environment)	0.31 Cr Environmental		



**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

-YES

**b. If yes, what percentage of inputs were sourced sustainably?**

Almost all the procurements are made through sustainable sourcing methods viz GeM Portal, e-Tendering etc.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

**A) Plastics (including packaging):-**

A solid waste management plant has been established in Rishikesh. The segregated inorganic waste collected from all houses, Guest Houses and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine and other for segregation of plastic material from other type of inorganic waste like broken glasses, lather material and metallic material. Similar practices are followed at other locations.



**B) E-Waste:-**

THDCIL have very minimal E-Waste. The E-Waste is disposed as per Govt. Norms.

**C) Hazardous waste: -**

The Hazardous waste is being dealt as per Hazardous Waste Management rules, 2016 at Projects by the contractor. All the hazardous waste are collected in leak proof closed vessels (Drum) and handed over to authorize agencies/recycler.

**D) Other waste: Biomedical Waste Management: -**

The safe and sustainable management of biomedical waste (BMW) is social and legal responsibility of all people related to health-care activities. Bio-medical Waste Management Rules, 2016 is being implemented for healthy humans and cleaner environment. The basic principle of Bio-medical Waste Management is segregation at source and waste reduction is being followed for a greener and cleaner environment. For this purpose, Biomedical Waste is being placed in colour coded bins. The waste is then handed over to expert agency for final disposal.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. The EPR is not directly applicable to THDCIL since it's not producing any plastics. However, for the management of the plastics packaging used in protection of machine parts imported from foreign countries, EPR registration was done on CPCP portal. The waste collection system is being used on the premises by the concerned department and agencies. Moreover, the target to THDCIL for recycling has been set as ZERO by the EPRA portal due to minimal import of plastics.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
<b>Male</b>	835	N/A	N/A	835	100 %	N/A	N/A	835	100%	N/A	N/A



<b>Female</b>	63	N/A	N/A	63	100%	63	100%	N/A	N/A	N/A	N/A
<b>Total</b>	898	N/A	N/A	898	100%	63	7.01%	835	92.98%	N/A	N/A
<b>Other than Permanent employees</b>											
<b>Male</b>	174	174	100%	174	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Female</b>	23	23	100%	23	100%	23	100%	N/A	N/A	N/A	N/A
<b>Total</b>	197	197	100%	197	100%	23	11.67%	N/A	N/A	N/A	N/A

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
<b>Male</b>	820	N/A	N/A	820	100%	N/A	N/A	820	100%	N/A	N/A
<b>Female</b>	63	N/A	N/A	63	100%	63	100%	N/A	N/A	N/A	N/A
<b>Total</b>	883	N/A	N/A	883	100%	63	7.13%	820	92.87%	N/A	N/A
<b>Other than Permanent workers</b>											
<b>Male</b>	11794	N/A	N/A	11794	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Female</b>	277	N/A	N/A	277	100%	277	100%	N/A	N/A	N/A	N/A
<b>Total</b>	12071	N/A	N/A	12071	100%	277	2.29%	N/A	N/A	N/A	N/A

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
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	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	100%	100%	100%	100%
Gratuity	100%	100%	100%	100%	100%	100%
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others – please specify	Retirement benefit for employees who have joined before 2014 under GSLI Scheme	100%	100%	100%	100%	100%

### 3. Accessibility of workplaces:

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

In compliance of implementation of United Nations Convention on the Rights of Persons with Disabilities, the Corporation has provided easy accessibility by way of erecting ramps in most buildings of the Corporation. The Company has been making all efforts towards creation of barrier free environment for differently abled by following the guidelines laid down under Sugamya Bharat Abhiyan. The Company has been nominating employees belonging to Physically Handicapped category to attend special training programmes. The Company has nominated Liaison Officers to identify the issues pertaining to differently abled employees and implementation of various welfare activities for them. The Company has Equal Opportunity Policy and is implemented in letter and spirit.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, [https://thdc.co.in/sites/default/files/EQUAL\\_OPPORTUNITY\\_POLICY\\_0.pdf](https://thdc.co.in/sites/default/files/EQUAL_OPPORTUNITY_POLICY_0.pdf)

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.



Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. A brief write up on mechanism available to receive and redress grievances

**PROCEDURE FOR GRIEVANCE REDRESSAL:** 03 stage Grievance Redressal System is in place.

**Stage I:** Aggrieved employee may present his grievance in writing to his Controlling Officer (not below the rank of Deputy Manager) within 15 days from the date the said grievance arose. The grievance shall be entered in the Grievance Register maintained for the purpose in the office of the Controlling Officer. An acknowledgement indicating the number of the grievance will be issued to the employee. The Controlling Officer will make necessary enquiries and give a Reply to the employee within 30 days from the date of receipt of the grievance

**Stage II:** If the aggrieved employee is not satisfied with the reply made to him by the Controlling Officer, he may present his grievance to his HOD/General Manager indicating the original grievance number given by the Controlling Officer, within 10 working days of the receipt of the reply at Stage-I. On receipt of the grievance, GM/HOP/HOD will process the case further, give a personal hearing to the employee concerned and make reply in the matter, within a reasonable time. Normally, grievance at Stage-II should not take more than 30 days to give a reply to the employee.

**Stage III:** If the employee is still not satisfied with the reply he got at Stage-II, he may present his grievance to the Chairman-GRC indicating the original grievance



number within seven days of receipt of reply at Stage-II, stating the reasons why he is not satisfied with the reply received at Stage-II.

The GRC will go through the written/ oral submissions made by the aggrieved employee and the comments submitted by the concerned Personnel Department and based on the facts, rules position & policy, legal aspects, relevant government guidelines, etc. and submit its recommendations within a period of 3 months, to the Chairman & Managing Director. The final decision taken in the matter shall be communicated to the aggrieved employee and the concerned Deptt. by the Secretary-GRC.

**8. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	898	125	13.92%	780	78	10.00 %
Male	835	115	13.77%	729	74	10.15 %
Female	63	10	15.87%	51	04	7.84%
<b>Total Permanent Workers</b>	883	674	76.33%	783	601	76.76 %
Male	820	642	78.29%	729	588	80.66 %
Female	63	15	23.80%	54	13	24.07 %

**9. Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
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	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Male</b>	835	54	6.46%	312	37.36%	729	48	6.58%	390	53.49%
<b>Female</b>	63	23	36.5%	15	23.81%	51	Nil	-	42	82.35%
<b>Total</b>	898	77	8.57%	327	36.41%	780	48	6.15%	432	55.38%
<b>Workers</b>										
<b>Male</b>	820	100	12.19 %	114	13.90%	729	66	9.05%	28	3.84%
<b>Female</b>	63	02	3.17	14	22.22%	54	03	5.55%	02	3.70%
<b>Total</b>	883	102	11.55%	128	14.49%	783	69	8.81%	30	3.83%

**10. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current Financial Year)			FY2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
<b>Male</b>	835	835	100%	729	729	100%
<b>Female</b>	63	63	100%	51	51	100%
<b>Total</b>	898	898	100%	780	780	100%
<b>Workers</b>						
<b>Male</b>	820	820	100%	729	729	100%
<b>Female</b>	63	63	100%	54	54	100%
<b>Total</b>	883	883	100%	783	783	100%

**11. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the entity has implemented an occupational health and safety management system. This system is designed to cover all employees and workers, ensuring comprehensive health and safety protocols are in place across the organization. The coverage of this system includes both permanent and non-permanent employees and workers, addressing the specific risks and safety requirements pertinent to their roles.

**The implementation of this system involves:**

**1. Regular Risk Assessments:** Conducting routine and non-routine assessments to



identify potential work-related hazards and evaluate the associated risks. This includes regular inspections, audits, and risk evaluations performed by safety professionals.

2. **Training and Awareness:** Providing ongoing health and safety training for all employees and workers to ensure they are aware of safety protocols and procedures. Training programs are tailored to the specific roles and responsibilities of employees, including emergency response, first aid, and safe operation of machinery.
3. **Incident Reporting Mechanisms:** Establishing clear processes for reporting work-related hazards and incidents, which allows for timely intervention and remediation. Employees are encouraged to report near-misses and potential hazards without fear of retaliation, promoting a culture of safety.
4. **Emergency Preparedness:** Preparing and maintaining emergency response plans to handle any unforeseen incidents effectively. Regular drills and simulations are conducted to ensure that all employees know their roles and responsibilities in case of an emergency.
5. **Health Monitoring:** Implementing health surveillance programs to monitor the health of employees, particularly those exposed to hazardous conditions. Regular health check-ups and occupational health services are provided to detect and address any health issues early.
6. **Safety Committees:** Forming safety committees that include representatives from various departments to discuss and address safety concerns. These committees play a crucial role in continuous improvement of the safety management system.
7. **Personal Protective Equipment (PPE):** Ensuring that all employees and workers have access to appropriate PPE and are trained in its correct use. Regular checks are performed to ensure PPE is in good condition and used properly.
8. **Safety Signage and Information:** Installing clear and visible safety signs and information throughout the workplace to inform employees of potential hazards and safe practices.
9. **Contractor Management:** Extending health and safety management to include contractors and subcontractors working on-site. This includes vetting contractors for their safety performance and ensuring they adhere to the entity's safety standards.
10. **Continuous Improvement:** Regularly reviewing and updating the health and safety management system based on feedback, incident investigations, and changes in legislation or best practices. This ensures the system remains effective and up-to-date with current standards.
11. **Employee Involvement:** Encouraging active participation of employees in safety



programs and initiatives. Employee feedback is solicited to identify potential safety issues and to develop practical solutions.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The entity employs several processes to identify work-related hazards and assess risks on both a routine and non-routine basis. These processes are integral to maintaining a safe and healthy work environment. They include:

**1. Regular Inspections and Audits:**

- **Routine Inspections:** Conducted on a regular schedule (daily, weekly, monthly) to identify potential hazards in the workplace. These inspections are typically performed by safety officers or designated safety committee members.
- **Audits:** Comprehensive safety audits are performed periodically to evaluate the overall effectiveness of the health and safety management system. These audits may involve internal and external auditors to ensure objectivity.

**2. Hazard Reporting System:**

- **Employee Reporting:** Employees are encouraged to report any identified hazards or unsafe conditions immediately. A robust reporting system, such as a dedicated hotline or an online portal, is in place to facilitate this process.
- **Near-Miss Reporting:** Encouraging employees to report near-miss incidents, which are incidents that did not result in injury but had the potential to do so. Analyzing near-misses helps in understanding potential risks and preventing future incidents.

**3. Risk Assessments:**

- **Job Safety Analysis (JSA):** Conducting JSAs for specific tasks to identify potential hazards and implement control measures. This involves breaking down each task into steps, identifying hazards at each step, and determining preventive measures.
- **Hazard Identification and Risk Assessment (HIRA):** A systematic process to identify hazards, evaluate risks, and implement controls. This process is repeated periodically and whenever there are changes in processes or equipment.

**4. Safety Committee Meetings:**

- Regular meetings of the safety committee to discuss safety issues, review incidents, and develop action plans. The committee includes representatives from various departments, ensuring a comprehensive approach to safety.

**5. Incident Investigations:**

- Thorough investigations of all incidents, including accidents, near-misses, and reported hazards. The investigation process includes identifying root causes and implementing corrective actions to prevent recurrence.



**6. Workplace Monitoring:**

- Environmental Monitoring: Regular monitoring of workplace conditions such as air quality, noise levels, and exposure to hazardous substances. This helps in identifying and mitigating environmental hazards.
- Equipment and Machinery Checks: Routine checks and maintenance of machinery and equipment to ensure they are in safe working condition. This includes checking safety guards, emergency stops, and other safety features.

**7. Training and Awareness Programs:**

- Continuous training programs for employees on hazard identification, risk assessment, and safe work practices. Training includes both general safety training and job-specific training.
- Safety awareness campaigns to keep employees informed about potential hazards and safety procedures.

**8. Non-Routine Task Assessments:**

- Permit to Work (PTW) System: Implementing a PTW system for non-routine tasks such as maintenance, repairs, or construction work. The PTW process includes hazard identification, risk assessment, and approval before the task begins.
- Pre-Task Planning: Conducting risk assessments and planning for non-routine tasks. This involves identifying potential hazards, determining necessary controls, and briefing workers before starting the task.

**9. Emergency Preparedness Drills:**

- Conducting regular emergency drills to prepare employees for potential emergencies such as fires, chemical spills, or evacuations. Drills help identify weaknesses in emergency plans and improve response times.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the entity has processes in place for workers to report work-related hazards and to remove themselves from such risks. These processes include:

**1. Hazard Reporting System:**

- Formal Reporting Channels: Workers can report hazards through multiple channels such as a dedicated hotline, or physical hazard report forms. These channels are designed to be easily accessible and user-friendly.
- Anonymous Reporting: To encourage reporting without fear of reprisal, workers have the option to report hazards anonymously.

**2. Immediate Hazard Removal:**

- Stop Work Authority: Workers are empowered with the authority to stop work immediately if they identify a serious hazard that poses an imminent risk to health and safety. This authority ensures that workers can take immediate action to protect themselves and their colleagues.



- Supervisor Notification: After stopping work, workers must notify their supervisor or safety officer about the hazard. The supervisor is responsible for assessing the situation and implementing necessary control measures before work resumes.

### 3. Incident Response Procedures:

- Emergency Protocols: Clear protocols are established for responding to emergencies or serious hazards. These protocols include evacuation procedures, emergency contacts, and first aid measures.
- Risk Mitigation: Workers are instructed to move to a safe location if they encounter a hazard that cannot be immediately controlled. Safety officers or designated personnel are responsible for managing the risk and ensuring the safety of all workers involved.

### 4. Training and Awareness:

- Safety Training: Workers receive regular training on how to identify and report hazards, as well as the procedures for stopping work and removing themselves from risk. This training is included in the onboarding process and is refreshed periodically.
- Safety Drills: Conducting drills to practice hazard reporting and emergency response procedures ensures that workers are prepared to act quickly and effectively in real situations.

### 5. Safety Committees:

- Worker Representation: Safety committees include worker representatives who can bring forward concerns and hazards identified by their peers. These committees meet regularly to discuss and address safety issues.
- Feedback Mechanism: Workers can provide feedback on the effectiveness of hazard reporting processes and suggest improvements through these committees.

### 6. Follow-Up and Resolution:

- Incident Investigation: **All reported hazards are investigated promptly to determine** root causes and implement corrective actions. Workers are kept informed about the status and resolution of their reports.
- Continuous Improvement: The entity reviews and updates hazard reporting and risk removal processes regularly based on feedback from workers and safety committee recommendations.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, the employees and workers of the entity have access to non-occupational medical and healthcare services. These services are provided to support the overall health and well-being of the workforce beyond work-related health issues. The specific offerings include:





**1. General Health Check-Ups:**

- Periodic health check-ups are offered to employees and workers to monitor their general health status and detect any potential health issues early.

**2. Primary Healthcare Services:**

- On-site medical facilities or partnerships with local clinics provide primary healthcare services, including consultations with doctors, basic medical treatments, and referrals to specialists if needed.

**3. Health Insurance Coverage:**

- Comprehensive health insurance plans that cover a wide range of medical services, including hospitalizations, specialist consultations, and diagnostic tests. This insurance extends to cover non-occupational health issues.

**4. Wellness Programs:**

- Initiatives such as wellness seminars, health fairs, fitness programs, and mental health support to promote a healthy lifestyle among employees and workers.

**5. Counselling Services:**

- Access to professional counselling and mental health services to support employees and workers dealing with stress, anxiety, or other personal issues.

**6. Vaccination Programs:**

- Offering vaccination programs for common illnesses such as flu and other preventable diseases, ensuring employees and workers maintain good health.

**7. Family Health Benefits:**

- Health benefits may also extend to family members of employees, providing them access to necessary medical and healthcare services.

**8. Nutritional and Lifestyle Guidance:**

- Providing resources and support for healthy eating and lifestyle choices, including access to dietitians and fitness experts.

**12. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0



	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	3*	1*
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	<b>Workers</b>	<b>0</b>	<b>0</b>

**FY 2023-24**

- As per the April 2023 MIS report from the Safety Department of KHEP Koteshwar, a Fatal accident took place on 27th April 2023. The incident involved contractual workers
- As per the July 2023 MIS report from the Safety Department of PSP, Tehri, a Fatal accident took place on 28th July 2023. The incident involved contractual workers employed by M/s HCC.
- As per the August 2023 MIS report from the Safety Department of PSP, Tehri, a Fatal accident took place on 21st August 2023. The incident involved contractual workers employed by M/s HCC.

**\*FY 2022-23**

- As per the April 2022 MIS report from the Safety Department of VPHEP Pipalkoti, a Fatal accident took place on 3rd April 2022. The incident involved contractual workers employed by M/s HCC.

**13. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The entity has implemented a comprehensive set of measures to ensure a safe and healthy workplace for all employees and workers. These measures encompass various aspects of workplace safety and health management, including prevention, monitoring, training, and continuous improvement.

**1. Occupational Health and Safety Management System (OHSMS):**

- **Implementation:** A robust OHSMS based on international standards such as ISO 45001, ensuring systematic management of occupational health and safety risks.
- **Policy and Procedures:** Clear policies and procedures outlining health and safety responsibilities, practices, and expectations for all employees.

**2. Risk Assessments and Hazard Identification:**

- **Regular Risk Assessments:** Conducting routine and non-routine risk assessments to identify and evaluate workplace hazards.
- **Job Safety Analysis (JSA):** Detailed analysis of specific tasks to identify potential hazards and implement control measures.
- **Hazard Reporting:** A proactive hazard reporting system allowing employees to report unsafe conditions and near-misses promptly.



### **3. Training and Education:**

- Health and Safety Training: Regular training sessions on safety protocols, emergency procedures, and proper use of personal protective equipment (PPE).
- Induction Programs: Comprehensive safety induction for new employees to familiarize them with workplace hazards and safety practices.
- Ongoing Education: Continuous learning opportunities, including workshops and seminars on the latest health and safety practices.

### **4. Emergency Preparedness:**

- Emergency Response Plans: Well-defined emergency response plans for various scenarios, including fire, chemical spills, and natural disasters.
- Drills and Simulations: Regular emergency drills and simulations to ensure employees are prepared and know their roles in an emergency.
- First Aid: Availability of first aid stations and trained first aid personnel on-site.

### **5. Personal Protective Equipment (PPE):**

- Provision of PPE: Ensuring all employees have access to and are trained in the proper use of necessary PPE.
- Maintenance and Inspection: Regular inspection and maintenance of PPE to ensure it is in good working condition.

### **6. Workplace Monitoring:**

- Environmental Monitoring: Regular monitoring of workplace conditions such as air quality, noise levels, and exposure to hazardous substances.
- Health Surveillance: Health surveillance programs for employees exposed to specific risks, ensuring early detection and management of occupational illnesses.

### **7. Incident Reporting and Investigation:**

- Incident Management System: A system for reporting, recording, and investigating workplace incidents and accidents.
- Root Cause Analysis: Conducting thorough investigations to identify root causes and implement corrective actions to prevent recurrence.

### **8. Health and Wellness Programs:**

- Wellness Initiatives: Programs promoting physical and mental health, including fitness programs, health screenings, and stress management workshops.
- Mental Health Support: Access to counselling and mental health services to support employees' overall well-being.

### **9. Safety Committees and Employee Involvement:**



- Safety Committees: Establishing safety committees with representatives from various departments to address safety concerns and recommend improvements.
- Employee Feedback: Encouraging employee participation in safety meetings and soliciting feedback on safety practices and policies.

**10. Continuous Improvement:**

- Regular Reviews: Periodic review and updating of health and safety policies and procedures to reflect best practices and regulatory changes.
- Performance Metrics: Tracking key performance indicators (KPIs) related to health and safety, such as incident rates and compliance levels.
- Audit and Evaluation: Conducting regular internal and external audits to evaluate the effectiveness of the health and safety management system.

An office memorandum dated 19.09.2023 was issued, in order to provide employees, contractors, subcontractors, and all other stakeholders at project sites, to maintain a healthy and safe working environment in a sustainable manner, striving for zero workplace accidents.

**14. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	Nil					
<b>Health &amp; Safety</b>						

**15. Assessments for the year**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
<b>Health and safety practices</b>	100%) The M/s National Safety Council, Uttarakhand, conducts frequent external audits as part of our priority to ensure safety. To guarantee a thorough evaluation, third-party accident investigations are also conducted. These actions show our dedication to upholding health and safety procedures and



	consistently raising the bar for safety requirements.
<b>Working Conditions</b>	(100%) Every year, THDCIL plants and projects request additional audits in addition to the regular, internal and external audits that are carried out to evaluate working conditions. To guarantee compliance and preserve a safe atmosphere, our committed staff of engineers, safety officers, and consultants performs comprehensive site inspections and TBT. These pre-emptive steps guarantee continued operational effectiveness and worker welfare.

**16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The entity has implemented a structured approach to addressing safety-related incidents and mitigating significant risks and concerns identified through assessments of health and safety practices and working conditions. The following are details of corrective actions taken or underway:

**1. Incident Investigation and Root Cause Analysis:**

- Thorough Investigation: For each safety-related incident, a thorough investigation is conducted to understand the root cause of the incident. This involves gathering data, interviewing witnesses, and analyzing the sequence of events leading to the incident.
- Corrective Action Plans: Based on the findings, a corrective action plan is developed, which includes immediate, short-term, and long-term measures to prevent recurrence.

**2. Immediate Corrective Actions:**

- Hazard Elimination: Immediate steps are taken to eliminate or mitigate the hazard that caused the incident. This might involve removing faulty equipment, repairing or replacing unsafe machinery, or modifying work processes.
- Increased Supervision: Enhanced supervision and monitoring of the affected area to ensure compliance with safety measures until permanent solutions are implemented.

**3. Engineering Controls:**

- Redesign of Workstations: Redesigning workstations or processes to eliminate identified hazards. This may include ergonomic improvements to reduce strain and injury.
- Safety Guard Installation: Installing or upgrading safety guards and protective barriers on machinery to prevent accidental contact or injury.



#### **4. Administrative Controls:**

- **Policy Updates:** Updating health and safety policies and procedures to address identified gaps or weaknesses. This includes revising standard operating procedures (SOPs) to incorporate new safety measures.
- **Enhanced Training:** Providing additional training to employees on specific hazards and safe work practices related to the incident. This ensures that employees are better prepared to handle similar situations in the future.

#### **5. Personal Protective Equipment (PPE):**

- **PPE Assessment:** Reviewing and enhancing the PPE requirements based on the incident analysis. This may include providing higher-grade PPE or additional protective gear.
- **PPE Training:** Conducting refresher training on the correct use and maintenance of PPE to ensure all employees are adequately protected.

#### **6. Emergency Preparedness and Response:**

- **Drills and Simulations:** Conducting emergency drills and simulations to test and improve the response to similar incidents. This helps identify any gaps in the emergency response plan and enhances preparedness.
- **First Aid Training:** Providing additional first aid training to employees, particularly those in high-risk areas, to ensure prompt and effective response to injuries.

#### **7. Communication and Awareness:**

- **Safety Bulletins:** Issuing safety bulletins and alerts to inform all employees about the incident, its causes, and the corrective actions taken. This promotes awareness and vigilance.
- **Safety Meetings:** Holding safety meetings to discuss the incident, share lessons learned, and reinforce the importance of following safety protocols.

#### **8. Monitoring and Review:**

- **Follow-Up Inspections:** Conducting follow-up inspections to ensure that the corrective actions have been implemented effectively and are working as intended.
- **Continuous Monitoring:** Ongoing monitoring of the affected processes and areas to detect any potential reoccurrence of the hazard.

### **Significant Risks / Concerns Arising from Assessments and Corrective Actions**

#### **1. Significant Risks Identified:**



- Machine Guarding: Insufficient machine guarding in some areas was identified as a significant risk. Corrective actions include installing new guards and conducting regular inspections to ensure they are maintained properly.
- Ergonomic Risks: Repetitive strain injuries and musculoskeletal disorders due to poor workstation design. Actions taken include ergonomic assessments and redesign of workstations to improve posture and reduce strain.

**2. Concerns from Working Conditions:**

- Noise Levels: High noise levels in certain areas posing a risk to hearing. Mitigation measures include installing soundproofing materials and providing high-quality hearing protection.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

We define our stakeholders as individuals and groups who are impacted by our activities, or those who may influence our future development. Due to the diverse interests of each stakeholder group, which varies in each of our area of operation, we adapt our approach, communication channels and engagement activities as appropriate. Through this tailored approach, we continuously seek to understand our stakeholders' expectations and demands and reflect these in our sustainability strategy, report and overall business activities. Stakeholder engagement takes into account the varying perspectives, priorities and limitations of different stakeholders.

To ensure proper identification, Stakeholders Identification is kept as an integral part of THDCIL's CSR Communication Strategy. Communication strengthens trust between the Organization and its Stakeholders. Communication is critical to keep all the Stakeholders well informed, especially the employees so as to ensure that not only all the business processes are in tune with the globally accepted ethical systems and sustainable Management practices, but also their engagement with the external Stakeholder is based on these values.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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	Group (Yes/No)	Board, Website), Other		
Government and Statutory bodies / NTPC	No	<ul style="list-style-type: none"> <li>• Signing of MoU</li> <li>• Correspondence</li> <li>• Annual Report</li> <li>• Meetings</li> <li>• Presentations</li> <li>• Site Visits</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Round the year</li> <li>• Annually</li> <li>• As and when required</li> <li>• As and when required</li> <li>• As and when required</li> </ul>	Being PSU, equity is held by NTPC and Govt. of UP. All project approvals and clearances. Performance MoU and other statutory requirements for running the business.
Employees	No	<ul style="list-style-type: none"> <li>• Publication of Magazines</li> <li>• Grievance Redressal Mechanism</li> <li>• Circulars and Officer Orders</li> <li>• Communal Programmes</li> <li>• Feedbacks</li> <li>• Suggestion Mela</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly, Annually, Half-yearly</li> <li>• Round the Year</li> <li>• Round the Year</li> <li>• Round the Year</li> <li>• Round the Year</li> <li>• Annually</li> </ul>	Employees are engaged in day-to-day activities and periodical dialogues are held to understand their needs and expectations.
Customers	No	<ul style="list-style-type: none"> <li>• Signing of PPAs</li> <li>• Feedback survey</li> <li>• Meetings</li> <li>• Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>• Well before commissioning of any Project</li> <li>• Annually</li> <li>• As and when required</li> <li>• Round the year</li> </ul>	THDCIL takes prompt measures and offers assistance to its valuable Customers by synchronising its activities with other concerned Organizations/ Agencies
Suppliers & Contractors	No	<ul style="list-style-type: none"> <li>• Tenders</li> <li>• Open Bid Discussions</li> <li>• Policy and Procedures</li> <li>• Meetings</li> <li>• Joint Discussions</li> </ul>	<ul style="list-style-type: none"> <li>• As and when required</li> <li>• With every award</li> <li>• Round the year</li> <li>• Regular basis</li> <li>• Regular basis</li> </ul>	THDCIL believes that Contractors, Suppliers, Consultants and their employees are key Stakeholders in Project Implementation. Concerns of the Contractors/Suppliers/Consultants are regularly being addressed.
Project Affected Persons/ Local and Indigenous	Yes	<ul style="list-style-type: none"> <li>• CSR Programmes</li> <li>• Meetings</li> <li>• Grievance Redressal</li> <li>• Magazines</li> <li>• Pamphlets/Website Disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Round the Year</li> <li>• As and when required</li> <li>• Round the Year</li> <li>• Quarterly, Annually, Half-yearly</li> <li>• Round the Year</li> </ul>	THDCIL has a mission "To undertake Rehabilitation and Resettlement of Project Affected Persons with human face".





communities		<ul style="list-style-type: none"> <li>Public Information Centres</li> </ul>	<ul style="list-style-type: none"> <li>Opened at project sites- Operational Plants</li> </ul>	THDCIL is committed towards social upliftment of Rehabilitees. THDCIL is spending approx. 90% of its CSR Fund in Project Affected Region.
Media	No	<ul style="list-style-type: none"> <li>Press Briefings</li> <li>Invitations to events</li> </ul>	<ul style="list-style-type: none"> <li>Round the Year</li> <li>Round the Year</li> </ul>	THDCIL has formulated structured communications tools and established a separate Communication Department at Corporate Level for interaction with media (both print and electronic media)
Society at a large	No	<ul style="list-style-type: none"> <li>Press News</li> <li>Notice</li> <li>Publicity</li> <li>CSR Programmes</li> <li>Display on website</li> <li>Facebook and Twitter Page</li> </ul>	<ul style="list-style-type: none"> <li>Round the year</li> <li>Round the year</li> <li>Round the year</li> <li>Round the year</li> <li>Round the year</li> <li>Round the year</li> </ul>	Being a public limited company, it is our responsibility to engage society as our stakeholder.

**PRINCIPLE 5 Businesses should respect and promote human rights**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
<b>Employees</b>						
Permanent	898	177	19.71%	780	58	7.43%
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	898	177	19.71%	780	58	7.43%
<b>Workers</b>						
Permanent	883	105	11.89%	783	25	3.19%
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	883	105	11.89%	783	25	3.19%



**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	898	-	-	898	100%	780	-	-	780	100%
Male	835	-	-	835	100%	729	-	-	729	100%
Female	63	-	-	63	100%	51	-	-	51	100%
Other than Permanent	197	-	-	197	100%	162	-	-	162	100%
Male	174	-	-	174	100%	145	-	-	145	100%
Female	23	-	-	23	100%	17	-	-	17	100%
<b>Workers</b>										
Permanent	883	-	-	883	100%	783	-	-	783	100%
Male	820	-	-	820	100%	729	-	-	729	100%
Female	63	-	-	63	100%	54	-	-	54	100%
Other than Permanent	12071	12071	100%	-	-	8935	8935	100%	-	-
Male	11794	11794	100%	-	-	8762	8762	100%	-	-
Female	277	277	100%	-	-	173	173	100%	-	-

**3. Details of remuneration/salary/wages, in the following format: -**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	5892200.245	0	
Key Managerial Personnel*	4		01	2,504,664.74
Employees other than BoD and KMP	1271	2,494,217.85	89	1,862,872.66



Workers	482	1,939,759.37	33	1,536,269.87
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The above data includes employees joined and separated during the F.Y. 2023-24 from Corporation.

*\*Median Remuneration of 3 male KMP is included in Board of Directors.*

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

No.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

There is no specific mechanism to redress grievances related to human rights however, Company has a mechanism of redressal of public grievances which enumerates the steps that are required to be taken to ensure that the internal public grievance redressal machinery is in order for prompt redressal of grievances of citizens. Wide publicity of the grievance mechanism available in the Corporation is made and the name, designation and address of Director of Public Grievances are given on the official website under Grievances menu.

In addition, the company has Policy Guidelines & Procedure for Grievance Redressal of Employees. Under the policy 'Grievance' for the purpose of this scheme would only mean a grievance of individual nature relating to any employee arising out of the implementation of the policies/rules or decisions of the Corporation, subject to admissibility conditions. It can include matters relating to leave, increment, non- extension of benefits under rules, interpretation of service rules etc. The policy inherently includes human right values in it.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	
Discrimination at workplace	0	0	0	0	0	
Child Labour	0	0	0	0	0	
Forced Labour/Involuntary Labour	0	0	0	0	0	
Wages	0	0	0	0	0	
Other human rights related issues	0	0	0	0	0	

**7. Mechanisms to prevent adverse consequences to the complainant in**



**discrimination and harassment cases.**

Internal Complaints Committee (ICC) is working to protect the interest of the complainant in case of harassment. Moreover THDCIL complies with Article 12 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**8. Do human rights requirements form part of your business agreements and contracts?**

Yes.

**9. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	No, External/third party audit has been carried out. Although, there is a robust mechanism of internal audits which are conducted on regular basis.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Any issues related to wages identified in the internal inspection are flagged to higher authorities for speedy resolution.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**1. Details of total energy consumption (in MU) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>	<b>Remarks</b>
Total electricity consumption (A)	65.21MU	28.04 MU	Includes Corporate Office and Plants / Projects above
Total fuel consumption (B)	355425 Ltr.	124007 Ltr	
Energy consumption through other sources (C) (Roof Top Solar Plant)	4.63 MU	10.85 MU	
Total energy consumption (A+C)	69.84	38.89MU	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.13Kwh/Rs.	0.14Kwh/Rs.	Corporate Office



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, However THDCIL has taken Energy efficiency measures like replacement of old ACs with 5 star rated ACs, installation of LED lights, installation of solar street lights, Solar Geysers, Roof top solar etc. at Corporate Office and all major project locations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24		FY 2022-23	
	(Current Year)	Financial	(Previous Year)	Financial
<b>Water withdrawal by source (in kiloliters)</b>				
(i) Surface water	2744526		1472800	
(ii) Groundwater	144178		87200	
(iii) Third party water	-		-	
(iv) Seawater / desalinated water	-		-	
(v) Others (WTP & STP Plant)	2665		2860	
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2891369		1562860	
Total volume of water consumption (in kiloliters)	2888704		1560000	
Water intensity per rupee of turnover (Water consumed / turnover)	-		-	
Water intensity (optional) – the relevant metric may be selected by the entity	-		-	

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Provide details of air emissions (other than GHG emission) by the entity, in the following format:

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Parameter	Please specify unit	FY 2023-24	FY 2022-23
		Current Financial Year)	(Previous Financial Year)



NOx	µg/m3	Presently, THDCIL is generating power through renewable sources viz. Hydro, Wind and Solar. Therefore, emissions are negligible in THDCIL's business.
Sox	µg/m3	
Particulate matter (PM)	µg/m3	
Persistent organic pollutants (POP)	µg/m3	
Volatile organic compounds (VOC)	µg/m3	
Hazardous air pollutants (HAP)	µg/m3	

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent	Presently, THDCIL is generating power through renewable sources viz. Hydro, Wind and Solar. Therefore, emissions are negligible in THDCIL's business.	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent		
<b>Total Scope1 and Scope2 emissions per rupee of turn over</b>			
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) –the relevant metric may be selected by the entity			

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

NA

**8. Provided details related to waste management by the entity ,in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric ton)</b>		
Plastic waste(A)	0.00658	0.806
E-waste (B)	4.928225	0.440
Bio-medical waste (C)	0.388	0.632
Construction and demolition waste(D)	0	0



Battery waste(E)	4.704222	0.70
Radioactive waste(F)	0	NIL
Other Hazardous waste. (Burnt Oil, used tyres, lubricants, transformer oils etc.)(G)	10.95	15.59
Other Non-hazardous waste generated (office / plant non-saleable scrap) (H).	625.4669	543.38
<b>Total(A+B+C+D+E+F+G+H)</b>	<b>646.4439</b>	<b>561.548</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	0	NIL
(iii) Re-used	0	2.88
(iv) Other recovery operations	0	NIL
<b>Total</b>	<b>0</b>	<b>2.88</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste</b>		
Incineration	0.2773	0.366
Landfilling	0.1	0.1846
Other disposal operations	0	0.431
<b>Total</b>	<b>0.3773</b>	<b>0.9816</b>

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste management practices followed at Corporate Office/ Township, Rishikesh is as under:

**1. Door to Door collection of organic and dry garbage in colony**

One tempo carrier runs on all colony and office roads from 07:30 AM to 11:30 AM in all week days for collection of organic and inorganic garbage. A separation /



partition space exists for organic garbage, inorganic garbage and mix garbage space in the Tempo carrier.

**2. Segregation of dry and organic garbage from mix garbage at Bio-gas plant**

After collection of garbage from all houses and offices in THDCIL premises, tempo carrier gets unloaded on the platform of Bio-gas plant where two labours segregate the organic garbage and inorganic garbage from the garbage mix obtained from all sources. Organic garbage is processed in the Bio-gas plant to produce the Bio-cooking gas which is supplied to the local Aahar canteen.

**3. Plastic waste disposal at solid waste management plant**

A solid waste management plant has been established under the guidance of solid waste management consultant. The segregated inorganic waste collected from all houses, Guest Houses, and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine (compactor) and other for segregation of plastic material from other type of inorganic waste like broken glasses, lather material and Metallic material.

**4. Disposal of unused Inorganic waste**

After segregation of organic waste and usable plastic waste from total garbage collected, the remaining waste material is disposed off in the ground behind old storage area. This waste is buried under the ground so that no bad smell is spread in the nearby area. The pits are covered with earth after complete filling with un-useful garbage.

Similar practices are followed at project locations.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations /offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Vishnugad Pipalkoti HEP, Pipalkoti with Dam site at Helong and Power House site at Hat village, Chamoli District	Under Construction HEP (444 MW)	Vishnugad Pipalkoti HEP does not fall inside the ecologically sensitive areas but is located within 10 KM radius of Kedarnath Wild Life Sanctuary, therefore necessary clearance has been obtained and conditions complied.





**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Nil					

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).If not, provide details of all such on-compliances, in the following format:**

Yes, the entity compliant with the applicable environmental law/ regulations/ guidelines in India.

SN.	Specify the law/ regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
Nil				

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

THDCIL is member of two associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**



S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Standing Conference of Public Enterprises (SCOPE)	National

2. Provide details of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

-NA

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/no)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being under taken by your entity, in the following Format:

S. N.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families( PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	VPHEP Project	Uttarakhand	Chamoli	559	99%	64.01lakh
2	Amelia	MP	Singrauli	579	84.7	3.70 Cr

3. Describe the mechanisms to receive and redress grievances of the community.

**Corporate Social Section:** Feedback form is available in public domain that can be easily accessible at <https://www.thdc.co.in/content/feedback-form>. All the quarries



are being resolved in compliance to Communication strategies finalized by THDCIL and same can be referred at <https://www.thdc.co.in/content/communication-strategy>.

In addition, THDC has set up a Grievance Redress Cell (GRC) for Project affected Persons at the project level. All the grievances registered are being put for the resolution of GRC during its meeting organized from time to time as per the requirement

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24		FY 2022-23	
	Current Year	Financial	Previous Year	Financial
Directly sourced from MSMEs/ small producers	77.94 crore (from GeM)	(from	46.13 crore (from GeM)	
Sourced directly from within the district and neighboring districts	Nil			

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complained and feedback are received annually from beneficiaries on standard feedback format through mail

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	THDCIL is producing electricity and is supplying to distribution companies of respective States. Therefore, not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	(Current Year)	Financial		(Previous Year)	Financial	
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						



Delivery of essential services	
Restrictive Trade Practices	
Unfair Trade Practices	
Other	

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

There is no specific policy for data privacy. However, all the directives/ guidelines of Government of India and agencies like CERT-In/ NCIIPC/ CSK related to cyber security are followed

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA



## Annexure –VI SECRETARIAL AUDIT REPORT

### Form No. MR-3

### Secretarial Audit Report

### For the financial year ended 31<sup>st</sup> March, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,  
2014}

To,  
**The Members,**  
**THDC India Limited,**  
**Tehri Garhwal,**  
**Tehri -249001.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THDC India Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; **(Not Applicable during the review period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the review period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and; **(Not Applicable during the review period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified as per compliance certificate submitted to the Board.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015
- (iii) DPE Guidelines on Corporate Governance for CPSE.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Board of Directors of the Company did not have requisite number of the Independent Directors during the period under review pursuant to Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & clause 3.1 of the DPE Guidelines on Corporate Governance for CPSE.*
2. *No meeting of Stakeholders Relationship committee was conducted during the period under review pursuant to Regulation 20(3A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Only one meeting of Risk Management committee was conducted during the period under review pursuant to Regulation 21(3A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
4. *Declarations provided by the Independent Directors were placed in the subsequent board meeting held on 15.05.2023 during the period under review pursuant to Regulation 25(8) & 25(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
5. *The Audit committee of the Company did not review the financial statements of the unlisted subsidiary pursuant to Regulation 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*



6. *Nomination & Remuneration Committee is not in compliance with regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
(It is further submitted that the above six regulations are applicable on the Company on comply or explain basis).*

**We further report that** the Board of Directors of the Company is not duly constituted *due to absence of requisite number of Independent Directors*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance to the Articles of Association of the Company which provides for appointment of Directors by the President of India and the Governor of the State of Uttar Pradesh. We observed that Board noted the appointment of Directors appointed by President of India and the Governor of the State of Uttar Pradesh.

Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes, wherever applicable.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under review, Company had issued unsecured/secured, redeemable, non-convertible, non-cumulative Debentures amounting Rs. 7,63,00,00,000 and Rs. 7,79,00,00,000 on 13.09.2023 and 16.01.2024 respectively on private placement basis.

For **Agarwal S. & Associates**,  
Company Secretaries,  
ICSI Unique Code: P2003DE049100  
Peer Review Cert. No. 2725/2022

CS Sachin Agarwal  
Partner

FCS No. : 5774

C.P. No. : 5910

UDIN: F005774F000818234

Place: New Delhi

Date: 25.07.2024

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



**“Annexure A”**

**To,  
The Members,  
THDC India Limited  
Tehri Garhwal  
Tehri -249001**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**  
Company Secretaries,  
*ICSI Unique Code: P2003DE049100*  
*Peer Review Cert. No. 2725/2022*

CS Sachin Agarwal  
Partner  
FCS No. : 5774  
C.P. No. : 5910

Place: New Delhi  
Date: 25.07.2024



# **STANDALONE FINANCIAL STATEMENT 2023-24**

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

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

*Amount In Crore ₹*

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

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

*Amount In Crore ₹*

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

**For and on Behalf of Board of Directors**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
Date: 2024.05.16 18:45:28 +05'30'

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
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RAJEEV KUMAR VISHNOI  
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**(Rashmi Sharma)**  
Company Secretary

**(Ajay Kumar Garg)**  
Chief Financial Officer

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

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

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

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

Date:- 16.05.2024

Place:- Lucknow

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

Amount In Crore ₹

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

Note:

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

**For and on Behalf of Board of Directors**

RASHMI  
SHARMA

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

Ajay Kumar  
Garg

Digitally signed by  
Ajay Kumar Garg  
Date: 2024.05.16  
18:36:47 +05'30'

(Ajay Kumar Garg)  
Chief Financial Officer

RAJEEV  
KUMAR  
VISHNOI

Digitally signed by  
RAJEEV KUMAR  
VISHNOI  
Date: 2024.05.16  
18:39:24 +05'30'

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

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

KISHORE KUMAR  
LALCHANDANI

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

Date:- 16.05.2024

Place:- Lucknow

**THDC INDIA LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

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

*Amount In Crore ₹*

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

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

*Amount In Crore ₹*

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

**B. Other Equity-**

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

*Amount In Crore ₹*

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

**For and on Behalf of Board of Directors**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
 Date: 2024.05.16 18:40:46 +05'30'

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
 Date: 2024.05.16 18:37:04 +05'30'

RAJEEV KUMAR VISHNOI  
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 Date: 2024.05.16 18:39:51 +05'30'

**(Rashmi Sharma)**  
 Company Secretary

**(Ajay Kumar Garg)**  
 Chief Financial Officer

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

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

KISHORE KUMAR LALCHANDANI  
Digitally signed by KISHORE KUMAR LALCHANDANI  
 Date: 2024.05.16 19:12:04 +05'30'  
**(CA. K.K.Lalchandani)**  
 Partner  
 Membership No.: -074788

Date:- 16.05.2024

Place:- Lucknow

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

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

**For and on Behalf of Board of Directors**

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

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

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

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

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

Date:- 16.05.2024

Place:- Lucknow

## **Note -1 Company Information and Material Accounting Policies**

### **A. Reporting entity**

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

### **B. Basis of preparation**

#### **1 Statement of Compliance**

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

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

#### **2 Functional and presentation currency**

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

### **C. Material Accounting Policies**

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

#### **1. Estimates & Assumptions**

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

#### **2. Property Plant & Equipment (PPE)**

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



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

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

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

### 3. Capital work in progress

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





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

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

#### 4. **Development expenditure on coal mines**

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

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

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

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

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

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

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



#### 4.2 **Stripping activity expense/adjustment**

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

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

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

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

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

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

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

#### 5. **Intangible Assets**

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



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

## 6. Foreign Currency Transactions

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

## 7. Fair Value Measurement

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



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

## **8. Financial assets**

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

## **9. Cash and cash equivalents**

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

## **10. Inventories**

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



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

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

## **11. Financial liabilities**

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

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

- 11.3 Classification, initial recognition and measurement

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

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

### **11.4 Subsequent measurement**

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

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

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

## **12. Government Grants**

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



### **13. Provisions, Contingent Liabilities and Contingent Assets**

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

### **14. Revenue Recognition and Other Income**

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



uncertainty as to measurability or collectivity exists.

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

## **15. Expenditure**

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

## **16. Employee benefits**

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

## **17. Borrowing Cost**



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

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

## **18. Depreciation & Amortization**

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





## 19. Impairment of non-financial assets other than inventories

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

## 20. Leases

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

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

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

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

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

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

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

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



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

## **21. Income taxes**

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

### **21.1 Current Income Tax**

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

### **21.2 Deferred Tax**

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

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

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

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

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



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

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

## 22. Statement of Cash Flows-

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

## 23. Current versus non-current classification-

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

### 23.1 An asset is classified as current when it is:

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

All other assets are classified as non-current.

### 23.2 A liability is classified as current when it is

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



All other liabilities are classified as non-current.

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

**24. Regulatory deferral account balances**

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

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

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

**25. Earnings per share –**

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

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

**26. Dividends**

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

**27. Operating Segments**

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

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

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



a reasonable basis are considered as segment expenses.

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

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

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

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

**28. Miscellaneous**

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



**THDC INDIA LIMITED**

Note :-2

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

**Amount In Crore ₹**

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

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

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

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

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

2.5 The Company is not holding any benami property.

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



**THDC INDIA LIMITED**

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

**Amount In Crore ₹**

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-Apr-2022	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2023	As at 01-Apr-2022	For The Period 01-Apr-2022 To 31-Mar-2023	Sales/ Adjustment During the Period	As at 31-Mar-2023	As at 31-Mar-2022	
<b>A. Prpoerty Plant &amp; Equipment</b>										
<b>Other Assets</b>										
1. Land Free Hold	43.79	7.15	-	50.94	-	-	-	50.94	43.79	
2. Land Under Submergence	1,723.35	63.52	(0.02)	1,786.85	747.87	40.06	-	787.93	998.92	
3. Buildings	1,111.58	17.78	(1.20)	1,128.16	358.75	35.84	(0.51)	394.08	734.08	
4. Building Temp. Structures	26.55	1.88	-	28.43	26.55	1.88	-	28.43	-	
5. Road, Bridge & Culverts	190.69	9.84	-	200.53	59.17	6.68	-	65.85	134.68	
6. Drainage, Sewerage & Water Supply	26.89	3.98	-	30.87	11.30	0.87	-	12.17	18.70	
7. Construction Plant & Machinery	24.47	-	-	24.47	17.43	1.06	-	18.49	5.98	
8. Generation Plant & Machinery	3,433.11	4.62	(2.28)	3,435.45	1,700.13	79.06	-	1,779.19	1,656.26	
9. EDP Machines	22.94	5.60	(1.31)	27.23	15.54	3.23	(1.13)	17.64	9.59	
10. Electrical Installations	46.56	0.25	-	46.81	12.81	1.13	-	13.94	32.87	
11. Transmission Lines	32.20	0.47	-	32.67	18.81	1.35	-	20.16	12.51	
12. Office & Other Equipment	74.61	10.55	(0.51)	84.65	56.20	4.23	(0.24)	60.19	24.46	
13. Furniture & Fixtures	38.40	7.41	(0.36)	45.45	21.56	2.69	(0.07)	24.18	21.27	
14. Vehicles	23.74	4.51	(0.23)	28.02	13.49	1.91	(0.16)	15.24	12.78	
15. Railway Sidings	1.22	-	-	1.22	0.67	0.07	-	0.74	0.48	
16. Hydraulic Works- Dam & Spillways	5,190.62	-	(0.62)	5,190.00	3,273.88	104.62	-	3,378.50	1,811.50	
17. Hydraulic Works-Tunnel, Penstock, Canals etc	1,606.21	-	-	1,606.21	939.30	9.32	-	948.62	657.59	
<b>Sub Total</b>	<b>13,616.93</b>	<b>137.56</b>	<b>(6.53)</b>	<b>13,747.96</b>	<b>7,273.46</b>	<b>294.00</b>	<b>(2.11)</b>	<b>7,565.35</b>	<b>6,182.61</b>	<b>6,343.47</b>
<b>B. Intangible Assets</b>										
1. Intangible Assets- Software	5.18	0.51	-	5.69	4.93	0.22	-	5.15	0.54	0.25
<b>Sub Total</b>	<b>5.18</b>	<b>0.51</b>	<b>-</b>	<b>5.69</b>	<b>4.93</b>	<b>0.22</b>	<b>-</b>	<b>5.15</b>	<b>0.54</b>	<b>0.25</b>
<b>C. Right of Use Assets</b>										
1. Right of Use - Land	384.03	0.17	(0.22)	383.98	40.47	14.01	(0.22)	54.26	329.72	343.56
1. Right of Use - Coal Bearing Land	60.60	11.41	-	72.01	1.04	2.59	-	3.63	68.38	59.56
2. Right of Use - Building	9.07	0.57	(0.15)	9.49	1.05	2.28	(0.15)	3.18	6.31	8.02
3. Right of Use - Vehicle	8.72	0.21	(3.78)	5.15	8.14	0.67	(3.78)	5.03	0.12	0.58
<b>Sub Total</b>	<b>462.42</b>	<b>12.36</b>	<b>(4.15)</b>	<b>470.63</b>	<b>50.70</b>	<b>19.55</b>	<b>(4.15)</b>	<b>66.10</b>	<b>404.53</b>	<b>411.72</b>
<b>Detail of Depreciation</b>					<b>Previous Year</b>					
Depreciation transferred to EDC					29.40		28.86			
Depreciation transferred to statement of P&L					273.90		302.65			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					10.47	313.77	16.24	347.75		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.36		0.14			

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

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

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

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

2.5 The Company is not holding any benami property.

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



**THDC INDIA LIMITED**

**Note :-3**

**CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT**

**Amount In Crore ₹**

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

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

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

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





**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-7  
DEFERRED TAX ASSET**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-10  
INVENTORIES**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-11  
TRADE RECEIVABLES**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-12.1**

**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-13**

**CURRENT- FINANCIAL ASSETS- LOANS**

*Amount In Crore ₹*

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

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

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

**THDC INDIA LIMITED**

**Note :-14**

**CURRENT- FINANCIAL ASSETS- ADVANCES**

*Amount In Crore ₹*

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-17  
OTHER CURRENT ASSETS**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

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



**THDC INDIA LIMITED**

**Note :-19  
SHARE CAPITAL**

*Amount In Crore ₹*

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

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

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

**Note :-19.1**

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

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

**Note :-19.2**

**RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING**

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

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

**Note :-19.3**

**Shareholding of Promoters**

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

**THDC INDIA LIMITED**

**Note :-20**

**OTHER EQUITY**

*Amount In Crore ₹*

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

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



**THDC INDIA LIMITED**

Note :-21

**NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS**

*Amount In Crore ₹*

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-25  
NON CURRENT PROVISIONS**

**Amount In Crore ₹**

(Figures In Parenthesis Represent Deduction)

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

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

25.2 Provision for others mainly includes provision for rehabilitation expenses.



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

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

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

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

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

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

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

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

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

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

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

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

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-29  
OTHER CURRENT LIABILITIES**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-30  
CURRENT PROVISIONS**

**Amount In Crore ₹**

(Figures In Parenthesis Represent Deduction)

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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





**THDC INDIA LIMITED**

Note :-32.1

**EXPENDITURE DURING CONSTRUCTION**

*Amount In Crore ₹*

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



THDC INDIA LIMITED

Note :-33  
REVENUE FROM OPERATIONS

Amount In Crore ₹

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

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

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

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

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



**THDC INDIA LIMITED**

**Note :-34  
OTHER INCOME**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-35  
EMPLOYEE BENEFITS EXPENSES**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-36  
FINANCE COSTS**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

Particulars	Note No.	For the Period Ended 31-	
		Mar-2024	Mar-2023
<b>Rent</b>			
Rent for office		1.10	1.33
Rent for Employees Residence		0.66	0.91
Rate and taxes			2.24
Water Usage Charges			2.80
Power & Fuel			82.41
Insurance			23.92
Communication			31.42
<b>Repair &amp; Maintenance</b>			6.02
Plant & Machinery			
Consumption of Stores & Spare Parts			
Buildings			
Others			
Travelling & Conveyance			
Vehicle Hire & Running			
Security			
Publicity & Public relation			
Other General Expenses			
Payment to Auditors			
Loss on sale of assets			
Run of Mine Cost			
Survey And Investigation Expenses			
Research & Development			
Expenses on Consultancy Project/ Contract			
Expenditure On CSR & S.D. Activities			
<b>TOTAL</b>		<b>886.11</b>	<b>528.26</b>
LESS:-			
Transferred To EDC	32.1	274.19	100.06
<b>TOTAL</b>		<b>611.92</b>	<b>428.20</b>

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

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

**THDC INDIA LIMITED**

**Note :-38  
PROVISIONS**

*Amount In Crore ₹*

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

38.1 Provision of stores is mainly due to obsolescence



**THDC INDIA LIMITED**

**Note :-39  
PROVISION FOR TAXATION**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-40**

**NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

Note :-41

**RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS**

*Amount In Crore ₹*

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



#### 42.1 Disclosures on Financial Instruments and Risk Management:

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

##### i) Credit risk

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

##### ii) Liquidity risk

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

##### iii) Market risk

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

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

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

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

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

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

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

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





### **Management of those Risks (mitigation)-**

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

### **42.2 Impairment of financial assets:**

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

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

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

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



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

#### **42.3 Impairment of assets:**

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

#### **43. Other explanatory notes on accounts:**

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

#### **2. Disclosures relating to Contingent Liabilities & Contingent Assets:**

##### **Contingent Liabilities**

Claims against the Company not acknowledged as debts

##### **(i) Capital Works**

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

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

##### **(ii) Land compensation cases**

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

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

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



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

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

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

**(iv) Disputed Tax Matters**

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

**(v) Others**

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

The above is summarised as under:

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

**Contingent Assets :**

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

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



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

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

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

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

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



As on 31.03.2024

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



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

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

**As on 31.03.2023**

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



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

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

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



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

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

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

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

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

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

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





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

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

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

**9. Trade Receivables ageing schedule as at 31.03.2024 & 31.03.2023**

**As on 31.03.2024**

(₹ in Cr.)

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



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

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

As on 31.03.2023

(₹ in Cr.)

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



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

10. Trade Payables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

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

As on 31.03.2023

(₹ in Cr.)

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



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

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

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

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

(₹ in Cr.)

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



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

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

(A) List of Related Parties:

(i) Parent:

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

(ii) Subsidiary company : TUSCO Limited

: TREDCO Rajasthan Limited

: THDCIL-UJVNL Energy Company Limited.

(iii) Key Managerial Personnel:

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



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

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

(iv) Post Employment Benefit Plans:

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

(v) Other

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

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

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

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

Name and nature of relationship with Government

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

(B) Transactions with the related parties:

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



(₹ in Cr.)

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

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

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

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

(₹ in Cr.)

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

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



(₹ in Cr.)

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





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

(₹ in Cr.)

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

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

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

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

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

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

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

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



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

17. (a) Income tax expense

Income tax recognized in the statement of profit and loss

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

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

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



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

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

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

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

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

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



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

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

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

(₹ in Cr.)

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



(₹ in Cr.)

Opening Balance As on 01.04.2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2023		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
Nil	Nil	23.09	22.11	Nil	0.98*	Nil	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.
(*) Transferred on 26.04.2023 to unspent CSR Account with Punjab National Bank							

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

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

(ii) Disclosure related to Research & Development Expenditure

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



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

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

### 21. Impact of changes in Significant Accounting Policy

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



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

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

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

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

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

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

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

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



(₹ in Cr.)

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

iii. Maturity Analysis of the lease liabilities:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

**a. Defined contribution Plan: -Pension**

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

**b. Defined benefit plans:**

**(i) Employers contribution to Provident Fund:**





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

**(ii) Gratuity:**

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

**(iii) Leave encashment:**

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

**(iv) Post Retirement Medical Benefit (PRMB):**

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

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

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

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

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

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



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

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

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

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

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



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

(₹ in Cr.)

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

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

(₹ In Cr.)

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



Table – 5: Sensitivity analysis

(₹ In Cr.)

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

**Other disclosures:**

(₹ In Cr.)

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

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

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



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

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

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

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

25. Payment to Auditors (including GST)

(₹ in Cr.)

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



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

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

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

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

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

(₹ in Cr.)

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



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

## 27. Ratios

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



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

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

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

**For and on Behalf of Board of Directors**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
Date: 2024.05.16 18:48:10 +05'30'

**(Rashmi Sharma)**  
Company Secretary

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
Date: 2024.05.16 18:37:44 +05'30'

**(Ajay Kumar Garg)**  
Chief Financial Officer

RAJEEV KUMAR VISHNOI  
Digitally signed by RAJEEV KUMAR VISHNOI  
Date: 2024.05.16 18:41:09 +05'30'

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

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

KISHORE KUMAR LALCHANDANI  
Digitally signed by KISHORE KUMAR LALCHANDANI  
Date: 2024.05.16 19:15:02 +05'30'

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

**Date: 16.05.2024  
Place: Lucknow**



## INDEPENDENT AUDITORS' REPORT

To,  
The Members of THDC INDIA LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

**ANNEXURE "A"**

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

We report that: -

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

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



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

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

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

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

(Amount in crores)

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

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

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

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

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

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

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

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

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

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

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

**ANNEXURE "B"**

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

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

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

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

## ANNEXURE "C"

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

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

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

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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



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

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

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

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

### **Opinion**

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

**For HCO & Co.**

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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**CA. K. K. Lalchandani**

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 240747888KBXDD1737



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



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

Dated: 17/07/2024

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,  
टीएचडीसी इंडिया लिमिटेड,  
ऋषिकेश।

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

महोदय,

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

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

भवदीया,

संलग्नक:- यथोपरो।

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

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

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

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

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

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



(S. Ahladini Panda)

Director General of Audit (Energy)

Place: New Delhi

Date: 17/07/2024

# **CONSOLIDATED FINANCIAL STATEMENT 2023-24**

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

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

*Amount In Crore ₹*

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

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

*Amount In Crore ₹*

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

**For and on Behalf of Board of Directors**

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

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

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

**(Rashmi Sharma)**  
Company Secretary

**(Ajay Kumar Garg)**  
Chief Financial Officer

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

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

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

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

Date:- 16.05.2024

Place:- Lucknow

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

*Amount In Crore ₹*

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

**Note:**

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

**For and on Behalf of Board of Directors**

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

**(Rashmi Sharma)**  
Company Secretary

Ajay Kumar Garg  
Date: 2024.05.16 18:58:04 +05'30'

**(Ajay Kumar Garg)**  
Chief Financial Officer

RAJEEV KUMAR VISHNOI  
Date: 2024.05.16 18:53:45 +05'30'

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

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

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

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

Date:- 16.05.2024

Place:- Lucknow

**THDC INDIA LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

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

*Amount In Crore ₹*

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

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

*Amount In Crore ₹*

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

**B. Other Equity-**

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

*Amount In Crore ₹*

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

**For and on Behalf of Board of Directors**

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

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
Date: 2024.05.16 18:58:42 +05'30'

RAJEEV KUMAR VISHNOI  
Digitally signed by RAJEEV KUMAR VISHNOI  
Date: 2024.05.16 18:54:25 +05'30'

**(Rashmi Sharma)**  
Company Secretary

**(Ajay Kumar Garg)**  
Chief Financial Officer

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

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

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

Date:- 16.05.2024

Place:- Lucknow



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

Amount In Crore ₹

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

## For and on Behalf of Board of Directors

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

(Rashmi Sharma)  
Company Secretary

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

(Ajay Kumar Garg)  
Chief Financial Officer

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

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

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

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

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

Date:- 16.05.2024

Place:- Lucknow

## **Note -1 Group Information and Material Accounting Policies**

### **A. Group Information and Material Accounting Policies**

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

### **B. Basis of preparation**

#### **1 Statement of Compliance**

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

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

#### **2 Functional and presentation currency**

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

### **C. Material Accounting Policies**

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

#### **1. Estimates & Assumptions**

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

#### **2. Basis of consolidation**

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

#### **Subsidiary**



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

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

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

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

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

### **3. Property Plant & Equipment (PPE)**

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



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

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

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

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

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

#### **4. Capital work in progress**

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



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

## **5. Development expenditure on coal mines**

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

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

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

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

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

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

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

## **5.2 Stripping activity expense/adjustment**

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

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

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



### 5.3 Mines closure, site restoration and decommissioning obligations

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

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

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

### 6. Intangible Assets

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

### 7. Foreign Currency Transactions

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



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

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

## **8. Fair Value Measurement**

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

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

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

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

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

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

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

## **9. Financial Assets**

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

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

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

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



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

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





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

**12.4 Subsequent measurement**

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

**13. Government Grants**

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

**14. Provisions, Contingent Liabilities and Contingent Assets**

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

**15. Revenue Recognition and Other Income**

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



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



feasibility report are charged to revenue.

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

#### **17. Employee benefits**

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

#### **18. Borrowing Cost**

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

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

#### **19. Depreciation & Amortization**



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

## **20. Impairment of non-financial assets other than inventories**

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

## **21. Leases**

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

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

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



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

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

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

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

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

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

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

## **22. Income taxes**

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

### **22.1 Current Income Tax**

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

### **22.2 Deferred Tax**

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



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

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

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

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

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

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

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



### **23. Statement of Cash Flows**

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

### **24. Current versus non-current classification-**

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

24.1 An asset is classified as current when it is:

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

All other assets are classified as non-current.

24.2 A liability is classified as current when it is

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

All other liabilities are classified as non-current.

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

### **25. Regulatory deferral account balances**

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

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

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

### **26. Earnings per share**

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



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

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

**27. Dividends**

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

**28. Operating Segments**

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

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

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

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

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

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





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

**29. Miscellaneous**

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



**THDC INDIA LIMITED**

Note :-2

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

**Amount In Crore ₹**

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

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



**THDC INDIA LIMITED**

Note :-2

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

*Amount In Crore ₹*

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

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

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

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

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

2.5 The Comany is not holding any benami property.

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



**THDC INDIA LIMITED**

**Note :-3**

**CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT**

**Amount In Crore ₹**

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

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

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-7  
DEFERRED TAX ASSET**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-10  
INVENTORIES**

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

**THDC INDIA LIMITED**

**Note :-11  
TRADE RECEIVABLES**

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

**THDC INDIA LIMITED**

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

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



**THDC INDIA LIMITED**

**Note :-12.1**

**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

**Note :-13**

**CURRENT- FINANCIAL ASSETS- LOANS**

*Amount In Crore ₹*

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

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

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

**THDC INDIA LIMITED**

**Note :-14**

**CURRENT- FINANCIAL ASSETS- ADVANCES**

*Amount In Crore ₹*

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

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





**THDC INDIA LIMITED**

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

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

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

**THDC INDIA LIMITED**

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

Particulars	Note No.	Amount In Crore ₹	
		As at 31-Mar-2024	As at 31-Mar-2023
Tax Deposited		25.12	93.51
<b>TOTAL</b>		<b>25.12</b>	<b>93.51</b>



**THDC INDIA LIMITED**

**Note :-17  
OTHER CURRENT ASSETS**

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

**THDC INDIA LIMITED**

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

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

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



**THDC INDIA LIMITED**

**Note :-19  
SHARE CAPITAL**

*Amount In Crore ₹*

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

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

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

**Note :-19.1**

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

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

**Note :-19.2**

**RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING**

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

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

**Note :-19.3**

**Shareholding of Promoters**

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

**THDC INDIA LIMITED**

**Note :-20**

**OTHER EQUITY**

*Amount In Crore ₹*

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

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**THDC INDIA LIMITED**

Note :-22

**NON CURRENT- FINANCIAL LIABILITIES- LEASE**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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

**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

**Note :-25  
NON CURRENT PROVISIONS**

**Amount In Crore ₹**

(Figures In Parenthesis Represent Deduction)

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

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





**THDC INDIA LIMITED**

Note :-26

**CURRENT- FINANCIAL LIABILITIES- BORROWINGS**

*Amount In Crore ₹*

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

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

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

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

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

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

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

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

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

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

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

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

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

**THDC INDIA LIMITED**

Note :-27

**CURRENT- FINANCIAL LIABILITIES- LEASE**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

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

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

**THDC INDIA LIMITED**

**Note :-29  
OTHER CURRENT LIABILITIES**

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



**THDC INDIA LIMITED**

**Note :-30  
CURRENT PROVISIONS**

**Amount In Crore ₹**

(Figures In Parenthesis Represent Deduction)

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

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



**THDC INDIA LIMITED**

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

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

**THDC INDIA LIMITED**

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

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



**THDC INDIA LIMITED**

**Note :-32.1  
EXPENDITURE DURING CONSTRUCTION**

*Amount In Crore ₹*

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



THDC INDIA LIMITED

Note :-33  
REVENUE FROM OPERATIONS

Amount In Crore ₹

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

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

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

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

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



**THDC INDIA LIMITED**

**Note :-34  
OTHER INCOME**

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

**THDC INDIA LIMITED**

**Note :-35  
EMPLOYEE BENEFITS EXPENSES**

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

**THDC INDIA LIMITED**

**Note :-36  
FINANCE COSTS**

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



**THDC INDIA LIMITED**

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

*Amount In Crore ₹*

Particulars	Note No.	For the Period Ended 31-Mar-2024		For the Period Ended 31-Mar-2023	
<b>Rent</b>					
Rent for office		1.43		1.35	
Rent for Employees Residence		0.68	2.11	0.91	2.26
Rate and taxes			3.42		2.80
Water Usage Charges			126.37		82.41
Power & Fuel			28.36		23.93
Insurance			41.95		31.42
Communication			5.94		6.11
<b>Repair &amp; Maintenance</b>					
Plant & Machinery		71.42		66.88	
Consumption of Stores & Spare Parts		5.47		8.56	
Buildings		31.44		24.49	
Others		57.35	165.68	37.68	137.61
Travelling & Conveyance			8.30		7.89
Vehicle Hire & Running			25.71		20.12
Security			75.95		70.00
Publicity & Public relation			4.43		3.85
Other General Expenses			168.70		76.94
Payment to Auditors			0.41		0.37
Loss on sale of assets			0.48		1.23
Run of Mine Cost			172.47		19.27
Survey And Investigation Expenses			15.55		9.30
Research & Development			3.73		2.70
Expenses on Consultancy Project/ Contract			8.31		9.86
Preliminary Expenses Written Off			1.04		0.00
Expenditure On CSR & S.D. Activities			34.27		23.09
<b>TOTAL</b>			<b>893.18</b>		<b>531.16</b>
LESS:- Transferred To EDC	32.1		280.16		102.94
<b>TOTAL</b>			<b>613.02</b>		<b>428.22</b>

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

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

**THDC INDIA LIMITED**

**Note :-38  
PROVISIONS**

*Amount In Crore ₹*

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

38.1 Provision of stores is mainly due to obsolescence





**THDC INDIA LIMITED**

**Note :-39  
PROVISION FOR TAXATION**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

Note :-40

**NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE**

*Amount In Crore ₹*

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



**THDC INDIA LIMITED**

Note :-41

**RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS**

*Amount In Crore ₹*

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



#### 42.1 Disclosures on Financial Instruments and Risk Management:

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

##### i) Credit risk

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

##### ii) Liquidity risk

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

##### iii) Market risk

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

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

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

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

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

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

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

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



### **Management of those Risks (mitigation)-**

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

### **42.2 Impairment of financial assets:**

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

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

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

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



### 42.3 Impairment of assets:

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

### 43. Other explanatory notes on accounts:

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

#### 2. Contingent Liabilities –

Claims against the Company not acknowledged as debts

##### (i) Capital Works

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

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

##### (ii) Land compensation cases

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

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

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

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

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



**(iv) Disputed Tax Matters**

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

**(v) Others**

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

The above is summarised as under:

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

**Contingent Assets :**

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

- Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 4.38 Cr. and ₹ 5.56 Cr. (PY ₹ 2.09 Cr. and ₹ 3.92 Cr.) towards EMD and security deposit respectively besides this deposits money from contractors amounting to ₹ 907.15 Cr. (PY ₹ 696.65 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.
- The amount of borrowing cost capitalized and transferred to EDC pending for allocation during the year ₹ 980.78 Cr. & ₹ 32.25 Cr. respectively as per note 36 (PY ₹ 625.43 Cr. & ₹ 75.72 Cr. ) after adjustment of an amount of ₹ 1.49 Cr. (PY ₹ 0.83 Cr.) towards interest earned on short term deposit of surplus borrowed funds during the year. Further as per the provisions of Ind AS 21, Deferral Account Balances- Debit balance have been recognised ₹ 19.20 Cr. (PY ₹ 78.52 Cr.).
- (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land



and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09<sup>th</sup> June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25<sup>th</sup> June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

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

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

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

As on 31.03.2024

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





							transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Govt.Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0.01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Govt. Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Govt. Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Govt Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process

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



As on 31.03.2023

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



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

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

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

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

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

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

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



crore worked out as per approved mine closure plan has been deposited in escrow account by MDO.

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

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

Project	Amount in CWIP for a period of				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31.03.2024</b>					
Project in progress	5,242.87	4,541.36	2,982.28	6,228.94	18,995.45
Project temporarily suspended	-	-	-	-	-
<b>As at 31.03.2023</b>					
Project in progress	4,634.09	3,161.53	1,421.38	4,820.51	14,037.51
Project temporarily suspended	-	-	-	-	-

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

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



9. Trade Receivables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	374.89	141.28	100.89	118.83	10.61	0.43	0.91	1.95	374.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	75.79*	-	7.16	52.40	-	0.28	-	15.95	75.79
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>450.68</b>	<b>141.28</b>	<b>108.05</b>	<b>171.23</b>	<b>10.61</b>	<b>0.71</b>	<b>0.91</b>	<b>17.90</b>	<b>450.68</b>

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



As on 31.03.2023

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	634.46	234.46	247.73	36.48	41.49	72.32	0.03	1.95	634.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	61.46	-	-	45.51	-	-	-	15.95	61.46
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>695.92</b>	<b>234.46</b>	<b>247.73</b>	<b>81.99</b>	<b>41.49</b>	<b>72.32</b>	<b>0.03</b>	<b>17.90</b>	<b>695.92</b>



10. Trade Payables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

(₹ in Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.51	-	-	-	1.51
(ii) Others	51.28	0.50	0.13	0.51	52.42
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2023

(₹ In Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.38	-	-	-	2.38
(ii) Others	40.18	1.11	0.86	0.51	42.66
(iii) Disputed dues – MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

11. Detail of transactions with the struck-off companies :

Name of Struck off company (PAN)	Nature of transactions with Struck off company	Balance outstanding ₹ in Cr.		Relationship with Struck off company, if any, to be disclosed
		31-03-2024	31-03-2023	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable
Naveli Décor Private Limited (AAFCE8799K)	Payables	-	-	Trade Payable

12. Being a Government Company as per the provision of Sec.2(45) of the Companies Act, 2013, the provisions of clause (87) of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules 2017 are not applicable.

13. Additional disclosures w.r.t. borrowings on security of current assets :

(₹ in Cr.)

FY 2023-24	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material Discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the Quarterly Statement		



Jun-23	SBI	Trade Receivables of Koteswar Project	163.52	163.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	11.27	11.27	-	NIL
Sep-23	SBI	Trade Receivables of Koteswar Project	178.23	178.23	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	4.37	0.00	4.37	Difference is due to GBI of wind Projects which have been accounted for at later stage
Dec-23	SBI	Trade Receivables of Koteswar Project	143.77	143.77	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	5.12	5.12	-	NIL
Mar-24	SBI	Trade Receivables of Koteswar Project	131.52	131.52	-	NIL
	HDFC	Trade Receivables of Patan & Dwarka Wind Project, Dhukwan SHP and Kasargod Solar Project	2.51	2.51	-	NIL

14. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(i) Parent:

Name of Companies/entity	Principle place of operation
NTPC Limited	India
Govt. of Uttar Pradesh	India

(ii) Subsidiary company : TUSCO Limited

:TREDCO Rajasthan Limited (incorporated on 25.03.2023)





: THDC UJVNL Energy Company Limited (incorporated on 01.12.2023)

(iii) Key Managerial Personnel:

Sl. No.	Name	Position held	Period
<b>A. Whole Time Directors</b>			
1	Shri R.K.Vishnoi	Chairman & Managing Director*	Continue
2	Shri J.Behera	Director (Finance)	Upto 29.02.2024
3.	Shri Shallinder Singh Kaushal	Director (Personnel)	W.e.f. 06.06.2023
4.	Shri Bhupender Gupta	Director (Technical)	W.e.f. 09.06.2023
<b>B. Nominee Directors</b>			
1	Shri U.K.Bhattacharya	Non-executive Director	Upto 30.11.2023
2	Shri Jaikumar Srinivasan	Non-executive Director	Continue
3	Shri Jitesh John	Non-executive Director	Upto 30.11.2023
4	Shri Anil Garg	Non-executive Director	Continue
5	Shri Ajay Tiwari	Non-executive Director	W.e.f. 20.02.2024
<b>C. Independent Directors</b>			
1	Smt. Sajal Jha	Independent Director	Continue
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Continue
3	Shri Kesridevsingh Digvijaysingh Jhala	Independent Director	Upto 11.07.2023
<b>D. Chief Financial Officer and Company Secretary</b>			
1	Shri J. Behera	Chief Financial Officer	Upto 29.02.2024
2	Smt. Rashmi Sharma	Company Secretary	Continue
3	Shri Ajay Kumar Garg	Chief Financial Officer	W.e.f.31.03.2024
<b>Subsidiary Company-TUSCO Ltd.</b>			
1	Shri R.K. Vishnoi	Chairman	Continue
2	Shri J. Behera	Nominee Director	Upto 29.02.2024
3	Shri Anupam Shukla	Nominee Director	Continue
4	Shri Atul Jain	Nominee Director	Upto 31.12.2023
5	Shri Manoj Sardana	Chief Executive Officer	w.e.f. 15.04.2023
6	Shri Mridul Dubey	CFO	Continue
7	Shri Himanshu Bajpai	Company Secretary	Continue
<b>Subsidiary Company-TREDCO Rajasthan Limited</b>			
1	Shri Rajeev Vishnoi	Chairman	w.e.f. 25.03.2023
2	Shri Lalit Verma	Nominee Director	w.e.f. 25.03.2023 to 20.03.2024
3	Shri Dinesh Kumar Sharma	Nominee Director	w.e.f. 25.03.2023 to 27.04.2023, w.e.f. 21.03.2024



4	Shri Kumar Sharad	Nominee Director	w.e.f. 25.03.2023
5	Shri Atul Jain	Nominee Director	w.e.f. 25.03.2023 to 31.12.2023
6	Shri Neeraj Verma	Nominee Director	w.e.f. 23.01.2024
7	Shri Deokinandan Sharma	Nominee Director	w.e.f. 21.03.2024
8	Shri HR Shah	Nominee Director	w.e.f. 28.04.2023 to 20.03.2024
<b>Subsidiary Company-THDC UJVNL Energy Company Limited</b>			
1	Shri R. K. Vishnoi	Chairman	w.e.f. 01.12.2023
2	Shri A.B. Goel	Nominee Director	w.e.f. 01.12.2023 to 29.02.2024
3	Shri Bhupender Gupta	Nominee Director	w.e.f. 01.12.2023
4	Shri Laxmi Prasad Joshi	Nominee Director	w.e.f. 01.12.2023
5	Shri Sandeep Singhal	Nominee Director	w.e.f. 01.12.2023
6	Shri Suresh Chandra Baluni	Nominee Director	w.e.f. 01.12.2023
7	Shri Sandeep Kumar	CEO	w.e.f. 14.12.2023
8	Shri A.P. Bajpai	CFO	w.e.f. 14.12.2023
9	Ms. Shakshi Negi	Company Secretary	w.e.f. 14.12.2023

(\*) Holding additional charge of Director (Finance) w.e.f. 01.03.2024.

(iv) Post Employment Benefit Plans:

Name of Related Parties	Principal place of operation
THDC Employees Provident Fund Trust	India
THDCIL Employees Defined Contribution Superannuation Pension Trust	India
THDCIL Post Retirement Medical Benefit Fund Trust	India

(v) Other

SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Summary of transactions with related parties (other than for contractual obligations) - ₹ 34.28 Cr. disbursed to SEWA-THDC for CSR activities.

(vi) Others entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 27.03.2020 controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

SI.	Name of Related Parties	Nature of Relationship
1.	Government of India	Shareholder in Holding Company having control over company



2.	NTPC Limited	Holding Company (74.496%)
3.	Govt. of Uttar Pradesh	Shareholder (25.504%)

(B) Transactions with the related parties:

(i) Transactions (contributions made) with the related parties (Post Employment Benefit Plans.) are as follows :

(₹ in Cr.)

Name of Related Parties	2023-24	2022-23
THDC Employees Provident Fund Trust	30.89	46.28
THDCIL Employees Defined Contribution Superannuation Pension Trust	33.56	40.26
THDCIL Post Retirement Medical Benefit Fund Trust	9.77	5.98

(ii) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 5.04 Cr. (Previous period ₹ 2.67 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2024	Year ended 31.03.2023
1	Short Term Employee Benefits	4.64	2.30
2	Post Retirement & Other Long Term Employee Benefits	0.40	0.37
3	Termination Benefits	--	--
4	Share-Based Payment	--	--
	<b>Total</b>	<b>5.04</b>	<b>2.67</b>

(iii) Transactions with related parties under the control of the same government are as follows:

(₹ in Cr.)

Name of the Company	Nature of Transactions by the Company	For the period ended	
		31.03.2024	31.03.2023
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	767.64	801.06
BHEL	Purchase of Equipments & Spares with service contract	701.63	559.77
NTPC Limited	Dividend	351.20	408.20
NTPC Ltd.	Sale of Coal	368.86	-
NTPC Limited	Consultancy Service	14.72	20.45
NTPC Ltd.	Publicity expenses	0.39	-
Central Transmission Utility Of India Limited	ISTS and other charges	49.86	112.64
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	28.97	72.17
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	50.16	62.76
Uttarakhand Power Corporation Limited	Water & Electricity Charges	24.24	-
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	13.86	-
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	7.36	7.73



U.P. Purva Sainik Kalyan Nigam Limited	Security services	7.32	4.46
Dakshinanchal Vidyut Vitran Nigam Limited	Electricity charges	0.32	0.49
Uttar Pradesh Power Transmission Corporation Limited	SLDC charges	0.07	0.01
BITES	Consultancy Service	14.46	23.81
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	4.22	10.49
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	13.12	3.97
IOCL	Purchase of Fuel	2.46	2.74
BPCL	Purchase of Fuel	0.27	0.91
CMPDIL	Consultancy	4.86	0.60
Rajasthan Renewable Energy Corporation Limited	Solar park registration fees	0.20	0.00
NTPC VIDYUT VYAPAR NIGAM LIMITED	Subscription Fees	0.02	0.02
Solar Energy Corporation of India Limited (SECI)	Consultancy	0.00	0.11
Other Related Parties	Misc.	9.28	5.54

(C) Outstanding balances with related parties are as follows:

(₹ in Cr.)

Particulars	31-Mar-2024	31-Mar-2023
<b>A. Amount Recoverable/(Payable) for sale/purchase of goods and services</b>		
-NTPC Ltd. (Parent company)	(31.74)	Nil
-Subsidiaries	Nil	Nil
<b>B. Amount recoverbale</b>		
-KMP	0.19	0.29
-Subsidiaries	9.21	2.07
-Others	1.32	0.33
<b>C. Amount payable to</b>		
-Post Employment Benefit Plans	30.20	19.98
-NTPC Ltd. (Dividend)	201.14	Nil

(D) Terms and conditions of transactions with the related parties:

- Transactions with the related parties are made on normal commercial terms and condition and at market rates.
- The company has assigned consultancy jobs to parent company prior to strategic sale of GoI Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition

**15. Disclosure as per Ind As 110 'Consolidated Financial Statements'**

During the year 2020-21, M/s TUSCO Limited has been promoted on 12.09.2020 as JV with UPNEDA with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UPNEDA.



During the year 2022-23, M/s TREDCO Rajasthan Limited has been promoted on 25.03.2023 as JV with RRECL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by RRECL.

During the year 2023-24, M/s THDC UJVNL Energy Company Limited has been promoted on 01.12.2023 as JV with UJVNL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UJVNL.

Complying the provisions of Ind AS 110 and Companies Act 2013, THDC has compiled Consolidated Financial Statements(CFS) during the year.

The CFS includes: Consolidated Balance Sheet; Consolidated Statement of Profit & Loss ,Consolidated Cash Flow Statement; Statement of changes in equity; and Notes on Accounts.

**16. Disclosure as per Ind As 112 'Disclosure of Interest in Other Entities'**

(a) i) M/s TUSCO Limited, a subsidiary of THDC India Ltd., has been promoted with UPNEDA with the Equity participation in the ratio 74:26 between the Company & UPNEDA. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UPNEDA, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

ii) M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with RRECL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

iii) M/s THDC UJVNL Energy Company Limited, a subsidiary of THDC India Ltd. ,has been promoted with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorporation or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UJVNL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

**(b) Non-controlling interest (NCI)**

The following is summarised financial information for subsidiaries that have non-controlling interest. The amounts disclosed for M/s TUSCO Limited, M/s TREDCO Rajasthan Ltd & M/s THDC UJVNL Energy Company Ltd are before inter-company eliminations:



### Summarised Balance Sheet

(₹ in Cr.)

Particulars	TUSCO Ltd		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2024
Current Assets	16.91	22.09	0.59	10.00
Current Liabilities	19.09	10.70	6.42	2.52
Net Current Assets / (Liabilities)	(2.18)	11.39	(5.83)	7.48
Non-current assets	225.73	137.99	9.80	2.02
Non-current liabilities	185.67	112.22	0.00	0.00
Net assets	37.88	37.16	3.98	9.50
Accumulated NCI	9.85	8.70	1.03	2.47

### Summarised Statement of Profit & Loss

(₹ in Cr.)

Particulars	TUSCO Ltd		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2023-24
Total income	0.53	0.41	0.00	0.00
Profit/(loss) for the year	(0.58)	(0.25)	(1.02)	(0.50)
Other comprehensive income/ (expense)	-	-	-	-
Profit/(loss) allocated to NCI	(0.15)	(0.06)	(0.27)	(0.13)
Dividends paid to NCI	-	-	-	-

### Summarised cash flow for the period ended

(₹ in Cr.)

Particulars	TUSCO Ltd.		TREDCO Rajasthan Ltd*	THDC UJVN Energy Company Ltd**
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2023-24
Cash flows from/(used in) operating activities	35.20	45.16	5.02	1.88
Cash flows from/(used in) investing activities	(71.89)	(77.56)	(9.44)	(1.88)
Cash flows from/(used in) financing activities	36.70	29.84	5.00	10.00
Net increase/(decrease) in cash and cash equivalents	0.01	(2.56)	0.58	10.00

\*TREDCO Rajasthan Ltd incorporated on 25.03.2023.

\*\*THDC UJVNL Energy Company Ltd incorporated on 01.12.2023.



## (c) Changes in parent's ownership interest in Subsidiary –

(₹ in Cr.)

Particulars	Owners interest		Minority interest		Total	
	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)
As at 1 April 2023	29.60	(1.14)	9.10	(0.40)	38.70	(1.54)
Equity investment during the period	11.10		5.20		16.30	
Share in statement of profit and loss for the period		(1.55)		(0.55)		(2.10)
Impact of change in ownership interest						
As at 31 Mar.2024	40.70	(2.69)	14.30	(0.95)	55.00	(3.64)

## 17. Disclosures as per Ind AS 33 'Earnings per share'

The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

	2023-24	2022-23
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	680.55	629.61
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	597.52	672.91
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income		
₹ Basic	185.65	171.75
₹ Diluted	185.65	171.75
Earnings per Share including Regulatory Income		
₹ Basic	163.00	183.55
₹ Diluted	163.00	183.55
Nominal Value per share ₹	₹1000	₹1000

## 18. (a) Income tax expense

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current tax expense		
Current year	86.04	145.72
Adjustment of earlier years		
Pertaining to regulatory deferral account balances (A)	17.58	(9.17)
Total current tax expenses (B)	103.62	136.55



(b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs. The net increase in the deferred tax liability of ₹ 15.92 Cr. (PY ₹ 17.61 Cr.) has been booked to Statement of Profit & Loss.

S No	Particulars	31.03.2024	31.03.2023
	<b>Deferred tax Assets (A)</b>		
(i)	Difference in book depreciation and tax depreciation	657.92	687.02
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Actuarial gain/loss classified to OCI	-4.56	-2.04
(iv)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(v)	Provision for Doubtful debts & stores	48.56	48.56
(vi)	Provision for employee benefit schemes	56.64	41.52
(vii)	MAT credit entitlement	199.44	-
(viii)	Preliminary expenses allowable as deductible in future	0.42	0.04
(ix)	Unabsorbed losses allowable in future	0.80	0.60
	<b>Sub total A</b>	<b>1,032.46</b>	<b>848.94</b>
	<b>Deferred tax liability (B)</b>		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	-4.72	-4.72
(iii)	Provision for Doubtful debts & stores	-0.01	-0.01
(iv)	Provision for employee benefit schemes	-1.24	-1.24
	<b>Sub Total B</b>	<b>29.75</b>	<b>29.75</b>
	<b>Net Deferred tax (Liability)/Assets (A-B)</b>	<b>1,002.71</b>	<b>819.19</b>

19. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit (ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and same has not been recognised as ITC available for utilisation in the books of accounts.
20. (i) Disclosure related to Corporate Social Responsibility (CSR)
- a. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified w.e.f. 22.01.2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in





any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, if the Company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

b. Details of amount required to be spent and spent in cash by the company on CSR activities during the year are as under :

(₹ in Cr.)			
Sl.	Particulars	FY 2023-24	FY 2022-23
a.	Opening Balance- Excess amount	0.45	0.97
b.	Opening Balance-unspent amount	0.98	--
c.	Amount required to be spent as per section 135 (5) of Companies Act, 2013	22.35	23.61
d.	Amount considered for set off against opening Excess amount during the year	0.20	0.52
e.	Amount approved by the Board out of (c) above to be spent during the year	22.15	23.09
f.	Additional budget approved by Board-Adjustable in Subsequent Years	10.15	--
g.	Additional budget approved by Board- Non-Adjustable in Subsequent Years	1.97	--
h.	Surplus arising out of the CSR Projects	0.00	--
i.	Amount required to be spent after set off excess spent of earlier year (e to h)	34.27	23.09
j.	Amount spent in cash during the year against (i)	34.27	22.11
k.	Amount spent in cash during the year out of (b) -against opening unspent amount	0.91	--
	<b>Total Amount spent in cash during the year (j+k)</b>	<b>35.18</b>	<b>22.11</b>
l.	Closing unspent amount against ongoing project-to be spent in future out of the current year budget (i-j)	0.00	0.98
m.	Closing unspent amount against ongoing project-to be spent in future out of op.unspent amt. (b)	0.07	--
	<b>Total Closing unspent amount against ongoing project (l+m)</b>	<b>0.07</b>	<b>0.98</b>
	<b>Total Closing (Excess) amount to be set off in future (a-d+f)</b>	<b>10.40</b>	<b>(0.45)</b>

Note :- The set off available in the succeeding year is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

c. Details of Unspent CSR amount as per requirement of Section 135(6) of Companies Act, 2013.



(₹ in Cr.)

Opening Balance As on 01.04.2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2024		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
0.00	0.98	34.27	34.27	0.91	0.00	0.07	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.

(₹ in Cr.)

Opening Balance As on 01.04.2022		Amount required to be spent during the year	Amount spent during the year		Closing Balance As on 31.03.2023		Details of ongoing projects
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
Nil	Nil	23.09	22.11	Nil	0.98*	Nil	Various projects to support solar power, sanitation, skill development, Health care, Livelihood etc.

(\*) Transferred on 26.04.2023 to unspent CSR Account with Punjab National Bank

d. Activity wise detail of amount spent during the year on CSR activities is under:

(₹ in Cr.)

Sl.	Particulars	2023-24	2022-23
1	Sanitation, Health Care & Drinking Water	5.89	2.88
2	Education & Livelihood Programme	12.50	10.34
3	Women Empowering & Setting up old Age Homes etc.	0.20	0.22
4	Forest & Environment, Animal Welfare etc.	1.39	0.62
5	Art & Culture, Public libraries	10.28	0.72
6	Measures for the benefit of Armed forces Veterans, War window etc		--



7	Promotion of Sports	1.94	0.06
8	Prime Minister's National Relief fund etc.	0.00	4.00
9	Welfare of SC		--
10	Rural Development Projects	1.96	2.38
11	Calamity/Disaster		--
12	CSR Administrative Exps	1.02	0.89
	Total amount spent during the year (1 to 12)	<b>35.18</b>	<b>22.11</b>
	Amount spent by the Company - Directly	11.61	0.00
	Amount spent by the Company- through Company sponsored Not for Profit Society (SEWA-THDC)	23.57	22.11

(ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 5.97 Cr. (Capital ₹ 2.24 Cr & Revenue ₹ 3.73 Cr.) PY ₹ 2.70 Cr. (Revenue ₹ 2.70 Cr.)] towards Research & Development expenditure during the current financial year 2023-24 as per the R&D plan.

21. Information in respect of micro and small enterprises as at 31<sup>st</sup> March 2023 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

	(₹ in Cr.)	
	2023-24	2022-23
<b>a. Amount remaining unpaid to any supplier:</b>		
i) Principal amount	4.14	3.27
ii) Interest due thereon	--	--
<b>b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day</b>	--	--
<b>c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.</b>	--	--
<b>d. Amount of Interest accrued and remaining unpaid</b>	--	--
<b>e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act</b>	--	--

22. Disclosure as per Ind AS 116 'Leases'

Effective from 1<sup>st</sup> April 2019, THDCIL has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. The same are adhered in the current fiscal year.

i. The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees. Offices and guest houses/ transit camps are on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken certain vehicles (other than electrical) on lease for a period of three years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement.



However, the Company has purchase option for such vehicles at the end of the lease term.

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.

In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

- ii. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Cr.)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening Balance	132.93	85.68
- Additions in lease liabilities	26.08	49.27
- Interest cost during the year	12.42	11.04
- Payment of lease liabilities	14.87	13.05
<b>Closing Balance</b>	<b>156.57</b>	<b>132.94</b>
Current	14.97	9.49
Non Current	141.60	123.45

- iii. Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
3 months or less	3.92	2.63
3-12 Months	11.75	9.83
1-2 Years	19.25	13.88
2-5 Years	46.31	29.42
More than 5 Years	270.87	237.83
<b>Lease liabilities</b>	<b>352.11</b>	<b>293.59</b>

- iv. The following are the amounts recognized in profit or loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense for right-of-use assets	20.06	18.50
Interest expense on lease liabilities	13.20	11.04
Expense relating to short-term leases	2.11	2.26

- v. The following are the amounts of cash flow against leases:

Particulars	For 31 <sup>st</sup> March 2024	For 31 <sup>st</sup> March 2023
Cash Outflow from leases	14.87	13.05
Cash outflow relating to short-term leases	2.11	2.26



23. Disclosures under the provisions of IND AS 19 –Employee Benefits are as under:

**a. Defined contribution Plan: -Pension**

The company has Defined Contribution Pension Scheme as approved by Ministry of Power (MoP).The liability for the same is recognised on accrual basis.The scheme is funded and managed by a separate trust formed for this purpose.

**b. Defined benefit plans:**

**(i) Employers contribution to Provident Fund:**

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 6.69 Cr. (PY ₹ 10.25 Cr.) and the same has been provided in the books. Further, contribution to employee pension scheme is paid to the appropriate authorities.

**(ii) Gratuity:**

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.

**(iii) Leave encashment:**

The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

**(iv) Post Retirement Medical Benefit (PRMB):**

The Company has Post Retirement Medical Benefit Scheme, under which retired employee, spouse of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. Further, a trust has been created to manage the scheme and fully functional . The liability towards the same is recognised on the basis of actuarial valuation. The obligation of the company is limited to the payment of the shortfall of Present Value of Plan Assets over the Present Value of Obligation as ascertained through Actuarial Valuation. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 11.61 Cr. (PY ₹ 9.65 Cr.) and the same has been provided in the books.

**(v) Other benefit (Baggage/LSA/FBS) plans:**

Other retirement benefit plans include baggage allowance for settlement at any other place where he / she may like, memento at the time of retirement and monetary assistance to the legal heir(s) in the event of death and Total Permanent Disablement leading to separation of employee as a Social Security Measure .These schemes are unfunded and liability for the same is recognised on the basis of actuarial valuation.

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2024. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2024 is given below:



**Table - 1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:**

Particular	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%	7.00%	6.75%	6.75%
Future Salary Increase	6.50%	6.50%	6.50%	6.50%	6.50%

**Description of Risk Exposures:** Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Table – 2: Change in Present Value of Obligations (PVO)**

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	174.76 {183.38}	85.27 {76.88}	117.13 {118.64}	105.80 {95.51}	14.33 {14.26}
Interest cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	7.83 {6.69}	1.06 {1.00}
Past service cost					
Current service cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Benefit paid	(19.08) {(19.85)}	(19.27) {(20.33)}	(7.47) {(5.96)}	(7.80) {(7.56)}	(1.90) {(1.79)}
Actuarial (Gain)/loss	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.46 {8.52}	(1.17) {(0.35)}
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}



**Table – 3: Amount recognized in Balance Sheet**  
(Figures in Parenthesis represent Previous Year Balances)

(₹ in Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the end of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Fair Value of Plan Assets at the end of year	NA	NA	NA	105.78 {96.15}	NA
Funded Laib./Prov	Nil	Nil	Nil	105.78 {96.15}	Nil
Unfunded Laib./Prov	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	11.61 {9.65}	14.68 {14.33}

**Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .**  
(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
Current Service Cost	3.62 {3.29}	19.86 {18.00}	6.55 {4.51}	3.10 {2.64}	2.36 {1.20}
Past Service Cost	-	-	-	-	0.00 {0.00}
Interest Cost	12.93 {12.84}	6.31 {5.38}	8.67 {8.30}	- {0.00}	1.06 {1.00}
Net Actuarial (gain)/loss recognized for the year in OCI	1.12 {(4.90)}	2.90 {5.34}	(9.43) {(8.36)}	8.50 {7.01}	(1.17) {(0.35)}
Expense recognized Statement in Profit & Loss/EDC for the year.	16.55 {16.13}	29.07 {28.72}	5.79 {4.46}	3.10 {2.64}	3.42 {2.20}



**Table – 5: Sensitivity analysis**

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
<b>Discount rate</b>										
Increase of 0.50%	-3.86	-4.09	-2.58	-2.36	-2.56	-2.72	-14.58	-13.14	-0.34	-0.35
Decrease of 0.50%	4.08	4.30	2.75	2.52	2.68	2.86	15.65	14.10	0.35	0.37
<b>Salary rate</b>										
Increase of 0.50%	0.76	0.81	2.76	2.53	2.68	2.87	NA	NA	NA	NA
Decrease of 0.50%	-0.83	-0.87	-2.60	-2.39	-2.58	-2.76	NA	NA	NA	NA
<b>Medical cost /settlement cost rate</b>										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	15.94	14.36	0.13	0.15
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	-15.21	-13.71	-0.13	-0.14

**Other disclosures:**

(₹ In Cr.)

<b>Gratuity</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Present value of obligation at the end of the year	173.36	174.76	183.38	189.99	191.01
Actuarial (Gain)/loss	1.12	(4.90)	(2.89)	(1.05)	8.74
Actuarial (Gain)/loss recognized through Statement of OCI	1.12	(4.90)	(2.89)	(1.05)	8.74
Expense recognized in Statement of Profit & Loss/EDC for the year	16.55	16.13	16.77	17.97	19.68

<b>Earned Leave (EL)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Present value of obligation at the end of the year	95.08	85.27	76.88	66.18	56.07
Actuarial (Gain)/loss	2.90	5.34	8.15	6.26	11.60
Expense recognized in Statement of Profit & Loss/EDC for the year	29.07	28.72	26.28	23.42	27.71

<b>Sick Leave (HPL)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Present value of obligation at the end of the year	115.46	117.13	118.64	116.13	109.06
Actuarial (Gain)/loss	(9.43)	(8.36)	(3.21)	(0.88)	0.83
Expense recognized in Statement of Profit & Loss/EDC for the year	5.79	4.46	8.85	11.18	13.00





Post Retirement Medical Benefit (PRMB)	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	117.39	105.80	95.51	87.30	79.85
Recognised Actuarial (Gain)/loss	8.50	7.01	3.29	1.34	2.76
Expense recognized in Statement of Profit & Loss/EDC for the year	3.10	2.64	2.61	2.95	3.07

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Present value of obligation at the end of the year	14.68	14.33	14.26	14.29	12.63
Actuarial (Gain)/loss	(1.17)	(0.35)	0.22	(0.20)	0.43
Actuarial (Gain)/loss recognized through Statement of OCI	(1.17)	(0.35)	0.22	(0.20)	0.43
Expense recognized in Statement of Profit & Loss/EDC for the year	3.42	2.20	2.09	3.19	2.14

24. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipts of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers are generally done on 31<sup>st</sup> December. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant & equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

25. Payment to Auditors (including GST) (₹ in Cr.)

Sl.	Description	2023-24	2022-23
I.	Statutory Audit Fees	0.21	0.17
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		--
IV.	For Management services		--
V.	For other Services(Certification)	0.12	0.12
VI.	For Reimbursement of expenditure	0.05	0.05

Payment to the Auditors includes ₹ NIL (PY ₹ NIL) relating to earlier year.

26. a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:



(₹ in Cr.)			
Particulars	Note No	31.03.2024	31.03.2023
Cash And Cash Equivalents	12	106.21	93.66
Less: Over Draft Balance excl. STL	26	777.04	948.33
Cash & Cash Equivalent as per Cash Flow Statement		(670.83)	(854.67)

In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable to the company from April 1 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Cr.)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	3665.88	-	
Borrowings-Non Current (Bonds & other secured Loans)	10289.09	-	14608.21	4319.12	<b>Addition-</b> Bonds ₹ 1542.00 Cr., Term Loan (BOB) ₹ 1925.00 Cr., Term Loan (PNB) ₹ 600.00 Cr, Term Loan (REC) Rs 29.41 Cr, World Bank (Net ) ₹ 461.50 Cr., <b>Repayment</b> – Term Loan (BOB) -₹ 125.00 Cr., Term Loan (PNB) ₹ 75.00 Cr., World Bank ₹ 38.79 Cr
Borrowings- Current	386.14	-	1320.46	945.42	<b>Addition-</b> Short Term Loan (PNB) Rs 500.00 Cr, Short Term Loan (BoB) Rs 500.00 Cr, Term Loan (PNB) ₹ 100.00 Cr, World Bank (Net ) ₹ 30.14 Cr., <b>Repayment</b> – Term Loan (PFC) -₹ 45.14 Cr., Term Loan (PNB) ₹ 139.58 Cr.
Lease Liability	-	(14.87)	-	(14.87)	Payment of lease liability
Interest & Finance charges	-	(1109.14)	-	(1109.14)	Payment of Interest & finance charges
Grants	-	23.80	-	23.80	
Capital Contribution from Non Controlling Interest	-	4.65	-	4.65	
Dividend paid	-	(171.44)	-	(171.44)	Dividend
Net Cash flow from financing				3997.54	



27. Disclosure as per Schedule III to the Companies Act,2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	(₹ in Cr.)	As % age of consolidated profit or loss	(₹ in Cr.)	As % age of consolidated other comprehensive income	(₹ in Cr.)	As % age of total comprehensive income	(₹ in Cr.)
<b>THDC India Limited</b>								
31-Mar-24	99.87%	10,543.99	100.09%	597.52	100%	(9.74)	100.09%	587.78
31-Mar-23	99.92%	10427.65	100.01%	672.91	100%	(2.52)	100.01%	670.39
<b>Subsidiary</b>								
<b>TUSCO Ltd.</b>								
31-Mar-24	0.09%	9.85	-0.03%	(0.15)	-	-	-0.03%	(0.15)
31-Mar-23	0.08%	8.70	-0.01%	(0.06)	-	-	-0.01%	(0.06)
<b>TREDCO Rajasthan Limited</b>								
31-Mar-24	0.01%	1.03	-0.05%	(0.27)	-	-	-0.05%	(0.27)
31-Mar-23	NA	NA	NA	NA	NA	NA	NA	NA
<b>THDC UJVNL Energy Company Limited</b>								
31-Mar-24	0.02%	2.47	-0.02%	(0.13)	-	-	-0.02%	(0.13)
31-Mar-23	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>								
31-Mar-24	100%	10557.34	100%	596.97	100%	(9.74)	100%	587.23
31-Mar-23	100%	10436.35	100%	672.85	100%	(2.52)	100%	670.33

28. Previous Year figures have been regrouped/ reclassified wherever necessary to make the figures comparable with the figures of the current year.

**For and on Behalf of Board of Directors**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
Date: 2024.05.16  
19:11:20 +05'30'  
**(Rashmi Sharma)**  
**Company Secretary**

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
Date: 2024.05.16  
19:09:37 +05'30'  
**(Ajay Kumar Garg)**  
**Chief Financial Officer**

RAJEEV KUMAR VISHNOI  
Digitally signed by RAJEEV KUMAR VISHNOI  
Date: 2024.05.16  
19:07:50 +05'30'  
**(R.K. Vishnoi)**  
**Chairman & Managing Director**  
**DIN : 08534217**

**As per our Report of Even Date Attached  
For HCO & Co.**

**Chartered Accountants  
FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI  
Digitally signed by KISHORE KUMAR LALCHANDANI  
Date: 2024.05.16  
19:31:39 +05'30'

**(CA. K. K. Lalchandani)**  
**Partner**

**Membership No. : 074788**

**Date: 16.05.2024**

**Place: Lucknow**

**FORM NO. AOC.1**  
**Statement containing salient features of the financial statements of**  
**Subsidiaries/Associate Companies/Joint Ventures of THDC India Ltd.**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

₹ in Cr.

1	Name of the Subsidiary	TUSCO Ltd.	TREDCO Rajasthan Limited	THDC UJVNL Energy Company Ltd
2	The date since when subsidiary was acquired	12.09.2020*	25.03.2023*	01.12.2023*
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2023-31.03.2024)	Same as that of Holding Company (01.04.2023-31.03.2024)	Same as that of Holding Company (01.04.2023-31.03.2024)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
5	Share capital	40.00	5.00	10.00
6	Reserves & surplus/(Accumulated losses)	(2.12)	(1.02)	(0.50)
7	Total assets	242.64	10.39	12.02
8	Total liabilities	204.76	6.41	2.52
9	Investments	0.00	0.00	0.00
10	Turnover/Other income	0.53	0.00	0.00
11	Total Expenses	1.27	1.34	0.64
12	Profit /(loss)before taxation	(0.74)	(1.34)	(0.64)
13	Provision for taxation	(0.16)	(0.32)	(0.14)
14	Profit /(loss)after taxation	(0.58)	(1.02)	(0.50)
15	Proposed dividend	0.00	0.00	0.00
16	% of Shareholding	74%	74%	74%

(\*) Date of incorporation

**Part "B" : Associates and Joint Ventures**  
**Nil**

RASHMI SHARMA  
Digitally signed by RASHMI SHARMA  
Date: 2024.05.16 19:00:29 +05'30'

**(Rashmi Sharma)**  
**Company Secretary**

**For and on Behalf of Board of Directors**

Ajay Kumar Garg  
Digitally signed by Ajay Kumar Garg  
Date: 2024.05.16 18:55:12 +05'30'

**(Ajay Kumar Garg)**  
**Chief Financial Officer**

RAJEEV KUMAR VISHNOI  
Digitally signed by RAJEEV KUMAR VISHNOI  
Date: 2024.05.16 18:55:12 +05'30'

**(R.K. Vishnoi)**  
**Chairman & Managing Director**  
**DIN : 08534217**

**As per our Report of Even Date Attached**  
**For HCO & Co.**

**Chartered Accountants**  
**FRN 001087C of ICAI**

KISHORE KUMAR LALCHANDANI  
Digitally signed by KISHORE KUMAR LALCHANDANI  
Date: 2024.05.16 19:27:11 +05'30'

**(CA. K. K. Lalchandani)**  
**Partner**

**Membership No. : 074788**

**Date:16.05.2024**

**Place: Lucknow**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of THDC INDIA LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of THDC India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2024, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, a description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertains to Holding Company as the other auditor of the component has not given any key audit matters in their report :

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	<p><b>Recognition and Measurement of Revenue for Sale of Energy</b></p> <p>The Company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC).</p> <p>This is considered as key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.</p> <p>(Refer Note No. 33 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 15)</p>	<p>We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures:</p> <ul style="list-style-type: none"> <li>▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy.</li> <li>▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC.</li> <li>▪ Assessed the adequacy of disclosures made in the standalone financial statements.</li> </ul> <p>Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.</p>
2	<p><b>Contingent Liabilities</b></p> <p>There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 43.2 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 14)</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> <li>▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards.</li> <li>▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases.</li> <li>▪ Discussed with the management any material developments and latest status of legal matters.</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities.</li> <li>▪ Examined management's judgements and assessments whether provisions are required.</li> <li>▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote.</li> <li>▪ Assessed the adequacy of disclosures made in the standalone financial statements.</li> </ul> <p>Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.</p>
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**Emphasis of Matter**

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

- a) Para 7 (i) and (ii) of Note No. 43 of the Consolidated Financial Statements regarding delay in completion of VPHEP and Tehri PSP projects of the Holding Company owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
- b) Para 5 (ii) of Note No. 43 of the Consolidated Financial Statements regarding 1664.285 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

**Other Matter**

We did not audit the financial statements / financial information of subsidiaries company included in the Consolidated Financial Statement, whose financial statements reflects total Assets of Rs. 265.05 crore; total Revenues of Rs. 0.53 crore and Net Cash Inflows amounting to Rs. 10.59 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of subsidiaries company have been audited by its respective independent auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor and the

procedures performed by us are as stated in Auditors' Responsibility section after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of this matter.

#### **Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

#### **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiaries company have adequate Internal Financial Control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial statement of subsidiaries referred to in Other Matter paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) In terms of Notification No. G.S.R. 463(E) dated 05<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Holding company and its subsidiaries Company.
  - f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure A;
  - g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its subsidiaries.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:-

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43.2 to the Consolidated Financial Statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries.
- iv. (a) The respective managements of the Company and its subsidiaries which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective managements of the Company and its subsidiaries which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiaries, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.  
  
(d) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and the subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.  
  
(e) The dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

As stated in Note 19 to the consolidated financial statements,

- a) The final dividend proposed for the previous year, declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
  - b) The interim dividend declared by the company during the year is in accordance with section 123 of the Companies Act, 2013 which remains unpaid as on 31.03.2024
  - c) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For HCO & Co.**

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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**CA. K. K. Lalchandani**

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 24074788BKBXDE8911

## ANNEXURE "A"

**Annexure A (Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the member of THDC India Ltd. on the Consolidated Financial Statements for the year ended 31.03.2024)**

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause(i) of sub section 3 of Section 143 of the Companies Act, 2013("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of THDC India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiaries incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

#### **Inherent Limitations of Internal Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding company, in so far as it related to the subsidiaries, is based on the corresponding report of the auditor of such company incorporated in India.

Our report is not modified in respect of above matter.

**For HCO & Co.**

Chartered Accountants

Firm's ICAI Reg. No. 001087C

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**CA. K. K. Lalchandani**

Partner

M.No.: 074788

Place: Lucknow

Date: 16.05.2024

UDIN: 24074788BKBXDE8911



No. DGACE/Rep/01-50/ACS-TMDC India Ltd.-CFS/2024-25/16.5

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)  
नई दिल्ली

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आज़ादी का  
अमृत महोत्सव

INDIAN AUDIT & ACCOUNTS DEPARTMENT  
Office of the Director General of Audit (Energy)  
New Delhi

Dated: 17/07/2024

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,  
टीएचडीसी इंडिया लिमिटेड,  
ऋषिकेश।

महोदय,

विषय:- 31 मार्च 2024 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 2023-24 के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2024 को समाप्त वर्ष के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रारिण्ट की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी।

एस. उ. पंडा  
(एस. आह्लादिनी पंडा)  
महानिदेशक



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES  
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA  
LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of consolidated financial statements of THDC India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of THDC India Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of THDC India Limited but did not conduct supplementary audit of the financial statements of TUSCO Limited, TREDCO Rajasthan Limited and THDC UJVNL Energy Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India



(S. Ahladini Panda)  
Director General of Audit (Energy)

Place: New Delhi

Date 17/07/2024



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED

Schedule-A Mini Ratna PSU

CIN : U45230UR1988GOI009822

Corporate Office: Ganga Bhawan, Pragatipuram, Bye-Pass Road, Rishikesh - 249201

Website : [www.thdc.co.in](http://www.thdc.co.in)