वार्षिक रिपोर्ट

38th ANNUAL REPORT 2025-26

Generating Power
Transforming Prosperity

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

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Corporate Overview

Directors' Report 2025-26 and its Annexures

Corporate Financial Statements 2025-26

Standalone

Consolidated

PROJECTS COMMISSIONED IN RECENT TIMES

THDCIL successfully commissioned all four units (250 MW each) of Tehri Pumped Storage Plant (PSP) on 07.06.2025, 10.07.2025, 12.12.2025 & 12.04.2026 respectively.

THDCIL successfully commissioned 2nd Unit of 660 MW of KSTPP on 26.09.2025.

Generating Power…..
Transmitting Prosperity…

Corporate Overview

Board of Directors

Shri Gurdeep Singh
Chairman (Non – Executive)
w.e.f..11.06.2026

Shri Sipan Kumar Garg
Managing Director & Director (Finance)

Shri Piyush Singh
GoI Nominee Director

Shri Anil Garg
GoUP Nominee Director

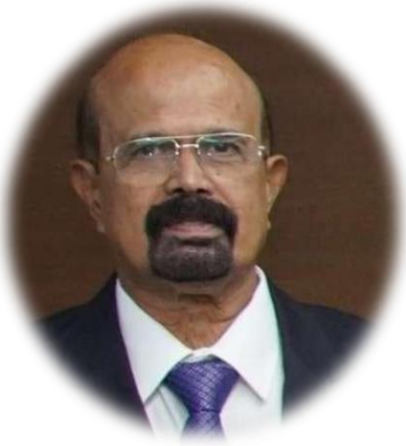
Shri Ashish Kumar Goel
GoUP Nominee Director
w.e.f. 24.04.2026

Shri Virendra Malik
NTPC Nominee Director

Smt. Vandna Kumari
Independent Director
w.e.f. 16.07.2026

Shri Aditya Narayan Mahapatra
Independent Directo
w.e.f.13.08.2026

Shri Saroj Ranjan Sinha
Independent Director
Upto 30.04.2026



Shri Jayaprakash Naik B.
Independent Director
Upto 30.04.2026

Shri Narendra Bhooshan
GoUP Nominee Director
Upto 06.04.2026

Changes in Directorship

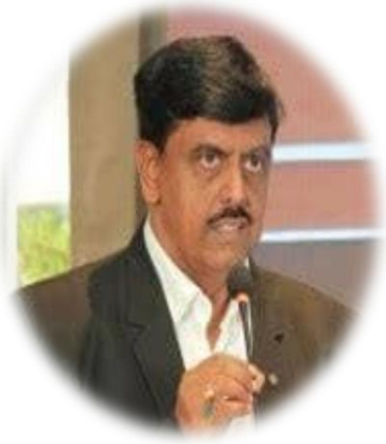
Shri Rajeev Kumar Vishnoi
Chairman & Managing Director
Upto 15.11.2025

Shri Bhupender Gupta
Director (Technical)
Upto 04.09.2025

Shri Shallinder Singh
Director (Personnel)
Upto 27.08.2025

Shri Gautam Deb.
NTPC Nominee Director
Upto 31.12.2025

Shri K.S. Sundaram
NTPC Nominee Director
Upto 25.04.2025



Shri Radhakrishnan Sarangapani
NTPC Nominee Director
w.e.f. 06.04.2026 &
Upto 19.05.2026

Corporate Information

Registered Office

THDC India Limited
Ganga Bhawan Pragatipuram,
Bypass Road, Rishikesh – 249201
Contact No. (0135) 2473403,2439309
Website: www.thdc.co.in

Registrar & Share Transfer Agent

KFin Technologies Ltd
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400070.
Tel: +91 40 6716 2222,
Email: shyam.pvv@kfintech.com
arcorp@kfintech.com

Depositories

Central Depository Service (India) Limited
National Securities Depository Limited

Debenture Trustee

VISTRA ITCL INDIA LIMITED
The Qube 2nd floor A wing Hasan Pada Road, Mittal Industrial Estate,
Marol Andheri East Mumbai- 400059

Company Secretary & Compliance Officer

Ms. Rashmi Sharma

Statutory Auditors

M/s Verendra Kalra & Co., Dehradun

Cost Auditors

- M/s K G Goyal &Associates, Jaipur
- M/s TYPSGO & Co., Gorakhpur
- M/s K G Goyal & Co., Jaipur
- M/s Diwanji & Co., Vadodara
- M/s Paliwal & Associates, Lucknow
- M/s Sanjiban & Co., Jharkhand
- M/s Asutosh & Associates, Bhubaneswar
- M/s Sorabh Sethi & Co., Lucknow
- M/s K.B. Saxena & Associates, Lucknow

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 (3918 MW)

HYDRO POWER	• 1000 MW Tehri HPP in Uttarakhand • 400 MW Koteshwar HEP in Uttarakhand • 24 MW Dhukwan Small HEP in U.P.
PUMPED STORAGE PLANTS	• 1000 MW Tehri PSP in Uttarakhand
WIND POWER	• 50 MW Patan in Gujarat • 63 MW Dwarka in Gujarat
SOLAR POWER	• 50 MW Solar Power Project, Kasaragod in Kerala • 11 MW Floating Solar Power Project at Khurja STPP in Bulandshahr, UP
THERMAL POWER	• 1320 MW Khurja STPP in Bulandshahr, U.P.
COAL MINE	• Amelia Coal Mine in M.P. (Coal Linkage for Khurja STPP) 5.6 MTPA

UNDER CONSTRUCTION PROJECTS (1644 MW)

HYDRO POWER	• 444 MW Vishnugad Pipalkoti HEP in Uttarakhand • 1200 MW Kalai-II HEP in Arunachal Pradesh

DEVELOPMENT OF PUMPED STORAGE PLANTS

PUMPED STORAGE PLANTS	• 1200 MW Malshej Ghat in Maharashtra • 1500 MW Humbarli Birmani in Maharashtra • 1200 MW Aruna Kolamb in Maharashtra • 1500 MW Aruna PSP in Maharashtra • 1400 MW Dangari PSP in Chhattisgarh

DEVELOPMENT OF SOLAR POWER PARKS THROUGH JV COMPANIES

TUSCO Limited	• 600 MW Solar Power Park in Jhansi • 600 MW Solar Power Park in Lalitpur • 800 MW Solar Power Park in Chitrakoot

DEVELOPMENT OF HYDRO POWER PROJECTS THROUGH JV COMPANIES

A JV Company between THDCIL & GoAR	• 1200 MW Kalai-II in Arunachal Pradesh
THDC, Govt of Chhattisgarh & Chhattisgarh State Power Generation Company Limited	• 1400 MW Dangari PSP in Chhattisgarh

Notice of the 38th Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of the Members of THDC India Limited ("Company") will be held on Friday, 25th September 2026, at 12:30 P.M. at NTPC Limited, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003, to transact the following businesses:

ORDINARY BUSINESSES:-

1. **To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, the Comments of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with all schedules and annexure forming part of the Financial Statements 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 considered and adopted."

2. **To declare final dividend for the financial year 2025-26, and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED TO APPROVE** the final Dividend of ₹492.96 Crore for the financial year 2025-26 on equity shares, to be paid to Equity Shareholders, i.e. NTPC Ltd. and Govt. of U.P. as recommended by the Board of Directors in proportion to their Equity Share Holdings as on March 31, 2026."

3. **To appoint Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation as a Director 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 152 and other applicable provisions of the Companies Act, 2013, Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

4. **To fix the remuneration of the Statutory Auditors for the financial year 2026-27 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 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2026-27."

SPECIAL BUSINESSES: -

5. **To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson, 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 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the Ministry of Power, Government of India Order dated June 11, 2026, Shri Gurdeep Singh (DIN: 00307037), Chairman and Managing Director of NTPC Limited, be and is hereby appointed as the Non-Executive Chairperson of the Company with effect from June 11, 2026, on the terms & conditions fixed by the Government of India."

6. **To appoint Dr. Ashish Kumar Goel (DIN:03047610), as Nominee Director, GoUP, 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 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the letter dated May 29, 2025 received from the Irrigation and Water Resources Department, Government of Uttar Pradesh, nominating the Additional Chief Secretary/Principal Secretary, Energy, GoUP as its Nominee Director on the Board of the Company, Dr. Ashish Kumar Goel (DIN:03047610), who holds additional charge of the post of Additional Chief Secretary, Energy, GoUP, be and is hereby appointed as GoUP Nominee Director of the Company with effect from April 24, 2026, on the terms & conditions fixed by the Government of Uttar Pradesh."

7. **To appoint Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 62D, 62N and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Vandna Kumari (DIN: 11828127), who was appointed as Independent Director by the Ministry of Power, Government of India vide Order dated July 15, 2026, for a period of three years or until further orders be and is hereby appointed as Non-Official Independent Director of the Company for a period of three years with effect from July 16, 2026 on terms & conditions fixed by the Government of India."

8. **To appoint Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 62D, 62N and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Aditya Narayan Mahapatra (DIN: 11891760), who was appointed as Independent Director by the Ministry of Power, Government of India vide Order dated August 13, 2026, for a period of three years or until further orders be and is hereby appointed as Non-Official Independent Director of the Company for a period of three years with effect from August 13, 2026 on terms & conditions fixed by the Government of India."

9. **To appoint Secretarial Auditor of the Company for a term of five consecutive years and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, M/s Agarwal S. & Associates, Company Secretaries (Firm Registration No. P2003DE49100), be and is hereby appointed as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, at a remuneration of ₹60,000/- per annum plus applicable GST and reimbursement of travelling, boarding and lodging expenses for the financial year 2026-27, and at such remuneration as may be determined by the Board of Directors for subsequent financial years;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

10. To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27 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 263rd Meeting for the F.Y. 2026-27 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 follows:

S. No.	Name of Auditor	Proposed Unit to be audited	Fees
01	M/s K. B. Saxena & Associates, Lucknow	Lead Cost Auditor to consolidate all the cost audit reports	Rs. 1,00,000/- plus tax and travelling expenses.
02	M/s K G Goyal & Associates, Jaipur	Khurja Super Thermal Power Project – 1320 MW including Floating Solar Plant (11 MW)	Rs. 1,00,000/- plus tax and travelling expenses.
03	M/s TYPSGO & Co., Gorakhpur	Tehri Hydro Power Project – 1000 MW	Rs. 90,000/- plus tax and travelling expenses.
04	M/s K G Goyal & Co., Jaipur	Tehri Pump Storage Plant – 1000 MW	Rs. 90,000/- plus tax and travelling expenses
05	M/s Diwanji & Co., Vadodara	Koteshwar Hydro Electric Project – 400 MW	Rs. 75,000/- plus tax and travelling expenses.
06	M/s Sanjiban & Co., Jharkhand	Amelia Coal Mine	Rs. 70,000/- plus tax and travelling expenses.
07	M/s Asutosh & Associates, Bhubaneswar	Patan (50 MW) and Dwarika (63 MW) Wind Power Projects	Rs. 70,000/- plus tax and travelling expenses.
08	M/s Y.S. Thakar & Co., Vadodara	Dhukwan Small Hydro Project – 24 MW	Rs. 40,000/- plus tax and travelling expenses.
09	M/s Datta, Ghosh, Bhattacharya & Associates, Kolkata	Kasaragod Solar Power Plant – 50 MW	Rs. 40,000/- plus tax and travelling expenses.

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

11. To approve the issue of Corporate Bonds upto Rs. 1500 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 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(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company, and the total borrowings of the Company approved by the Members under Section 180(1)(c) of the Companies Act, 2013, approval of the Members be and is hereby accorded to authorize the Board of Directors of the Company for raising funds upto Rs. 1500 Crore through issuance of Secured / Unsecured Corporate Bonds on Private Placement Basis, in one or more tranches, with a tenure of 10 to 15 years, with or without put/call option, 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."

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

Sd/-
(Rashmi Sharma)
Company Secretary

To :

- All Shareholders of THDCIL
- All Directors of THDCIL
- Statutory Auditors – M/s Verendra Kalra & Co LLP, Chartered Accountants
- Secretarial Auditor- M/s Agarwal S.& Associates, Company Secretaries
- 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 Businesses, as set out above is annexed hereto and forms part of AGM Notice.

2. The Notice of the 38th Annual General Meeting along with the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.thdc.co.in, as well as on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively.

3. The 38th Annual General Meeting of the Company is being convened at a place other than the Registered Office of the Company, in accordance with Section 96(2) of the Companies Act, 2013, and at a shorter notice with the consent of the Members entitled to vote thereat, in accordance with the provisions of Section 101 of the Companies Act, 2013.

4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In order to be effective, the proxy form duly completed, stamped and signed should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Annual General Meeting. A proxy form is enclosed to this notice.

5. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat 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.

6. Governor of State /Corporate Members intending to appoint their authorized representatives pursuant to Section 112 and 113, respectively of the Companies Act, 2013 to attend, participate and vote at the Annual General Meeting (AGM) are requested to send a duly certified copy of the Board Resolution/Authorisation/Power of Attorney authorizing their representative(s) to attend, participate and vote at the AGM.

7. Annual listing fee for the year 2026-27 has been paid to all Stock Exchanges. Also, the Annual Custodian Fee for the year 2026-27 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.

8. Brief particulars of the Directors seeking appointment or re-appointment at the AGM, as required Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of the Notice.

9. None of the Directors of the Company are related to each other in any manner.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members at the AGM Venue during the meeting.

11. The annual accounts of the subsidiary company along with the related detailed information is available at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company and its subsidiary company upon request.

12. The route map showing directions to reach the venue of the 38th AGM is annexed hereto and forms part of AGM notice.

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.5:

To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson of the Company

The Ministry of Power, Government of India, vide its Order dated June 11, 2026, conveyed the approval of the Competent Authority for restructuring of the Board of Directors of THDC India Limited, with immediate effect. In terms of the said Order, the Chairman and Managing Director, NTPC Limited, has been designated as the Non-Executive Chairperson of the Company with immediate effect.

Accordingly, Shri Gurdeep Singh (DIN: 00307037), Chairman and Managing Director, NTPC Limited, was appointed as Non-Executive Chairperson on the Board of THDC India Limited with effect from June 11, 2026, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company.

Thereafter, the Board of Directors of the Company in its 262nd Meeting held on August 10, 2026, took note of the appointment with effect from June 11, 2026.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Gurdeep Singh, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.6:

To appoint Dr. Ashish Kumar Goel (DIN:03047610), as Nominee Director, Government of Uttar Pradesh of the Company

The Irrigation and Water Resources Department, Government of Uttar Pradesh, through their letter dated May 29, 2025, has informed that the Nominee Director on the Board of THDC India Limited shall be the Additional Chief Secretary/Principal Secretary, Energy, Government of Uttar Pradesh. Accordingly, the nomination is linked to the said office and not to any specific individual.

Dr. Ashish Kumar Goel was assigned the additional charge of the post of Additional Chief Secretary, Energy, GoUP with effect from April 6, 2026, in addition to his existing responsibilities. Accordingly, pursuant to Section 161(3) of the Companies Act, 2013, read with the Articles of Association of the Company, Dr. Ashish Kumar Goel, Additional Chief Secretary, Energy, GoUP, was appointed as Nominee Director of the GoUP on the Board of the Company effective from the date of approval of the Board.

The Board of Directors of the Company in its 260th Meeting held on April 24, 2026, took note of the aforesaid appointment with effect from April 24, 2026.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Ashish Kumar Goel, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.7:

To appoint Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director of the Company

The Ministry of Power, Government of India, vide its Order dated July 15, 2026, has appointed Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of three years from July 15, 2026 or until further orders.

Thereafter, the Board of Directors of the Company in its 262nd Meeting held on August 10, 2026, took note of the appointment with effect from July 16, 2026.

Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Smt. Vandna Kumari has given a declaration to the effect that she meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations. She has also confirmed that she has not been debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Vandna Kumari, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.8:

To appoint Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director of the Company

The Ministry of Power, Government of India, vide its Order dated August 13, 2026, has appointed Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of three years from August 13, 2026 or until further orders.

Thereafter, the Board of Directors of the Company, vide Circular Resolution No. 78.1, took note of the appointment of Shri Aditya Narayan Mahapatra with effect from August 13, 2026.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Shri Aditya Narayan Mahapatra has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations. He has also confirmed that he has not been debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.9:

To appoint Secretarial Auditor of the Company for a term of five consecutive years

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its 263rd meeting scheduled to be held on 25th September, 2026, will consider and, if thought fit, approve, subject to the approval of the Members, the appointment of M/s Agarwal S. & Associates, Company Secretaries in Practice (ICSI Firm Registration No. P2003DE49100), a Peer Reviewed Firm, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31.

The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified by the SEBI.

The remuneration for FY 2026-27 shall be ₹60,000/- per annum plus applicable GST and reimbursement of travelling, boarding and lodging expenses. The remuneration for subsequent financial years shall be as may be determined by the Board of Directors, on such terms and conditions as may be mutually agreed between the Company and the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

ITEM NO.10:

To ratify the remuneration of the Cost Auditors for the financial year 2026-27

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board in its 263rd meeting scheduled to be held on 25th September, 2026 will consider and if thought fit, approve the appointment of following Cost Auditors of the Company for the financial year 2026-27, including the remuneration payable to them.

S.No.	Name of Auditor	Proposed Unit to be audited	Fees
01	M/s K. B. Saxena & Associates, Lucknow	Lead Cost Auditor to consolidate all the cost audit reports	Rs. 1,00,000/- plus tax and travelling expenses.
02	M/s K G Goyal & Associates, Jaipur	Khurja Super Thermal Power Project – 1320 MW including Floating Solar Plant (11 MW)	Rs. 1,00,000/- plus tax and travelling expenses.
03	M/s TYPSGO & Co., Gorakhpur	Tehri Hydro Power Project – 1000 MW	Rs. 90,000/- plus tax and travelling expenses.
04	M/s K G Goyal & Co., Jaipur	Tehri Pump Storage Plant – 1000 MW	Rs. 90,000/- plus tax and travelling expenses
05	M/s Diwanji & Co., Vadodara	Koteshwar Hydro Electric Project – 400 MW	Rs. 75,000/- plus tax and travelling expenses.
06	M/s Sanjiban & Co., Jharkhand	Amelia Coal Mine	Rs. 70,000/- plus tax and travelling expenses.
07	M/s Asutosh & Associates, Bhubaneswar	Patan (50 MW) and Dwarika (63 MW) Wind Power Projects	Rs. 70,000/- plus tax and travelling expenses.
08	M/s Y.S. Thakar & Co., Vadodara	Dhukwan Small Hydro Project – 24 MW	Rs. 40,000/- plus tax and travelling expenses.
09	M/s Datta, Ghosh, Bhattacharya & Associates, Kolkata	Kasaragod Solar Power Plant – 50 MW	Rs. 40,000/- plus tax and travelling expenses.

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Secon 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, due to which consent of the Members is sought for Ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

ITEM NO. 11

To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches

The Board of Directors of the Company in its 262nd Meeting held on August 10, 2026 had approved the proposal to raise funds upto Rs 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non- Convertible bonds for tenure of ten to Fifteen years in suitable tranches with or without put/call option through one or more tranches, depending upon market conditions or fund requirements.

As an integrated business plan, the THDC India Limited (THDCIL/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 arrangements are as under:

1. **Operating Projects –**

The Company has eight operating projects comprising four hydro power projects Tehri HEP Stage-I (1,000 MW), Koteshwar HEP (400 MW), Tehri Pumped Storage Project (1,000 MW), and Dhukwan Small Hydro Electric Project (24 MW), One thermal power project Khurja STPP (1320 MW) and three renewable energy projects, namely Patan Wind Power Project (50 MW), Dwarka Wind Power Project (63 MW), and Kasaragod Solar Power Project (50 MW).

The cash generated from operational projects are being strategically utilized to service existing debt obligations and to meet equity commitments for ongoing construction projects. Further, in order to meet out working capital requirements, the Company has availed Overdraft (“OD”) / Cash Credit (“CC”) limits and loans from banks.

2. **Construction Projects** –

I) VPHEP Project

The estimated completion cost of VPHEP (444MW) is Rs. 6404.66 Crore (RCE-II at Feb’25 PL) as approved by CEA. The project is to be financed in a debt-equity ratio of 70:30. As on 30.06.2026, the cumulative capital expenditure (“CAPEX”) incurred on the project amounts to Rs. 6,118.74 Crore.

Towards the debt component, a loan agreement has been executed with the World Bank. Against the net sanctioned loan of USD 448 million by the World bank, USD 428.64 million has been drawn. Further, out of the amount drawn, USD 92.90 million has been repaid, resulting in a net outstanding loan balance of USD 335.74 million as on 30.06.2026. Beside this, out of the funds mobilized through corporate bonds and term loans from banks, an amount of Rs. 394 crore and Rs. 595 crore, respectively, has been utilized for financing the project.

II) Kalai-II project:

The Government of India, vide letter No. 14-11/2/2025-Hydel-I (275724) dated 22.04.2026, has accorded investment approval for the Kalai-II Hydro Electric Project (1,200 MW) at an estimated completion cost of Rs. 14105.83 crore. The project is proposed to be financed in a debt-equity ratio of 70:30. As on 30.06.2026, the cumulative CAPEX incurred on the project amounts to Rs. 194.56 crore, which has been funded entirely through internal accruals.

3. Bond Borrowings –

The Company has issued series I to XIII for total amount of Rs. 10442.00 Crore from the F.Y. 2016-17 to 2026-27 (till date). The details of 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%	1,500.00	06.09.2019	06.09.2029
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%	1,200.00	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
XII	7.73%	700.00	18.02.2025	18.02.2035
XIII	7.45%	600.00	22.07.2025	22.07.2035
TOTAL		**10442.00**		

4. CAPEX Requirement–

As per Budget Estimates ("BE") for FY 2026–27, the estimated CAPEX for under construction projects is Rs. 2205.05 (excluding subsidiaries). The BE for the FY 2027-28 is tentatively Rs. 1300.60 Cr. (excluding subsidiaries). Accordingly, considering the funding requirement for under construction projects upto FY 2027-28, the debt requirement is estimated at around Rs. 2400 Crore.

PROPOSAL

Considering the facts explained above and to meet out the fund requirements of ongoing and under construction projects, considering the debt already availed and the future funding requirement, it is proposed to raise up to Rs. 1500 Crore through the issuance of Secured / Unsecured, Redeemable, Non-Convertible bonds with a tenure of 10 to 15 years, with or without put/call option through one or more tranches, depending upon market conditions or fund requirements. The nature of the bonds (secured or unsecured) shall be decided at the time of each issue, based on the availability of security. The tentative term sheet of the proposed Bond issue is below:

Tentative Term Sheet for proposed bond of THDC India Limited

Issuer	THDC India Limited
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. 1500 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 and under Construction projects 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 time to time.*

The proceeds of the proposed Bond issue shall be utilized to partly meet fund requirements of ongoing and under Construction projects including recoupment of expenditure already incurred, and/or for refinancing of existing loans.

The approval of Shareholders of the company is being sought to raise fund upto Rs 1500 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 in the financial Year 2027-28 whichever is earlier, subject to the total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

Brief Resume of Directors seeking appointment/re-appointment

Name	Shri Gurdeep Singh	Dr. Ashish Kumar Goel	Smt. Vandna Kumari	Shri Aditya Narayan Mahapatra
DIN	00307037	03047610	11828127	11891760
Age	61 years	53 years	51 years	53 years
Date of birth	07.07.1965	12.02.1973	18.04.1975	08.05.1973
Date of Appointment	11.06.2026	24.04.2026	16.07.2026	13.08.2026
Qualification	Mechanical Engineering from NIT, Kurukshetra; and Management Education Programme from IIM Ahmedabad.	B.Tech from IIT Delhi; M.A. and Ph.D. in Economics; and M.Sc. in Public Management from the London School of Economics.	Bachelor of Arts (B.A.) in Economics, Political Science and English from Himachal Pradesh University, Shimla; and Pre-School Teacher Diploma in Early Childhood Education from D.A.V., New Delhi.	Fellow Member of the Institute of Chartered Accountants of India (ICAI); and LL.B. from Utkal University.
Brief resume including experience and expertise in specific functional area	Shri Gurdeep Singh is the Chairman & Managing Director of NTPC Limited since 2016 and has been appointed as the Non-Executive Chairperson of THDC India Limited with effect from June 11, 2026. With over 36 years of experience in the power and energy sector, he has held leadership roles in PowerGen, CESC, AES, IDFC, GSECL, and DVC. An alumnus of NIT Kurukshetra and IIM Ahmedabad, he has	Dr. Ashish Kumar Goel has been appointed on the Board of THDC India Limited with effect from April 24, 2026. He is presently serving as ACS Energy & Additional Energy Source Dept, GoUP and he also serves on Board of different State PSUs like U.P.P.C.L, UPPTCL, UPSLDC, UP Rajya Vidyut Utpadan Nigam Limited. He brings extensive experience in public administration,	Smt. Vandna Kumari has been appointed as Independent Director on the Board of THDC India Limited w.e.f. July 16, 2026. She is an accomplished public leader with over two decades of experience in public service, governance, social welfare and community development. She is presently serving as State Secretary,	Shri Aditya Narayan Mahapatra has been appointed as Independent Director on the Board of THDC India Limited w.e.f. August 13, 2026. With nearly two decades of experience, he specializes in auditing, accounting, taxation, financial planning, SOP development, and project financing. His

	also undergone leadership programmes at Harvard and Oxford. He has been instrumental in driving NTPC's transformation into an integrated energy company with a strong focus on sustainability and clean energy. Mr. Singh has received several prestigious recognitions, including the S&P Platts Global CEO of the Year, the SCOPE Eminence Award, and the Prime Minister's Award for Excellence in Public Administration. He has also served as Co-Chair of several forums at the World Economic Forum. Currently, he is also the Chairman and Managing Director of NTPC Green Energy Limited, and Non-Executive Chairman on the Boards of Damodar Valley Corporation (DVC) & North Eastern Electric Power Corporation Limited (NEEPCO).	infrastructure development, and governance. He has previously served as Additional Secretary, Ministry of Rural Development and Director General, National Rural Infrastructure Development Agency, overseeing key flagship schemes. Over his distinguished career, he has held several senior positions, including Secretary (Rural Development), Government of Uttar Pradesh, Managing Director of Uttar Pradesh State Road Transport Corporation, and Divisional Commissioner, Prayagraj. He is a recipient of the Prime Minister's Award for Excellence in Public Administration (2020) and has earned multiple recognitions, including Guinness World Records, for his contributions to large-scale public initiatives, notably the successful organization of Kumbh Mela 2019.	Bharatiya Janata Party, Himachal Pradesh, Member, Central Supervisory Board (PNDT Act), Ministry of Health & Family Welfare, Government of India, and Founder & Coordinator of Anandit Yog, a community wellbeing initiative. During her distinguished career, she has served in several important positions including State President, Mahila Morcha, Bharatiya Janata Party, Himachal Pradesh, State Chairperson, Himachal Pradesh Child Rights Protection Commission, President, Santosh Educational Society, and Teacher at TR-DAV School, Hamirpur. She has made significant	career reflects integrity, strategic insight, and a commitment to strengthening compliance, governance, and financial performance for organizations in India and abroad. He has continually advanced his expertise through ICAI's certificate courses, seminars, and workshops, including knowledge in AI applications in finance and auditing. Currently, Shri Mahapatra serves as the Managing Partner of Batra Swain & Associates, a Chartered Accountancy firm with a 50-year legacy, where his leadership has been pivotal in enhancing governance and compliance frameworks across diverse

			contributions in the fields of public policy, women empowerment, child rights, education, governance and community wellbeing through various leadership roles and social initiatives.	sectors. Beyond his professional work, he contributes actively to social and community development initiatives, underscoring his dedication to responsible leadership.
Directorships held in other Companies	1. NTPC Limited 2. NTPC Green Energy Limited 3. North Eastern Electric Power Corporation Limited 4. Damodar Valley Corporation	1. U.P. Power Corporation Limited 2. U.P. Rajya Vidyut Utpadan Nigam Limited 3. U.P. Power Transmission Corporation Limited 4. Madhyanchal Vidyut Vitran Nigam Limited 5. Dakshinanchal Vidyut Vitran Nigam Limited 6. Purvanchal Vidyut Vitran Nigam Limited 7. Pashchimanchal Vidyut Vitran Nigam Limited 8. Kanpur Electricity Supply Company Limited 9. U.P. SLDC Limited 10. UP Renewable & EV Infrastructure Limited	NIL	NIL

		11. Prayagraj City Transport Services Limited		
Memberships/ Chairmanship of Committees across all public Companies*	NIL	NIL	THDC India Limited Audit Committee: Member Stakeholders' Relationship Committee: NIL	THDC India Limited Audit Committee: Chairperson Stakeholders' Relationship Committee: Chairperson
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
Number of shares held in the THDC India Limited as on 31.03.2026.	NIL	200	NIL	NIL
Attendance in Board meeting held during - FY 2025-26 - FY 2026-27 (upto 31.08.2026)	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: 1/1	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: 2/2	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: 1/1	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: NA
Relationship with other Directors/ / Key Managerial Personnel	NIL	NIL	NIL	NIL
Terms and conditions of re-appointment including remuneration	As per order of Government of India	As per order of Government of Uttar Pradesh	As per order of Government of India	As per order of Government of India

**In line with Regulation 62O of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.*

PROXY FORM

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

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

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 38th Annual General Meeting of the Company to be held on the 25th September 2026 and at any adjournment thereof in respect of such resolutions as indicated Below:

ORDINARY BUSINESSES

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, the Comments of the Comptroller and Auditor General of India.
2. To declare final dividend for the financial Year ended 2025-26.
3. To appoint Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation as a Director.
4. To fix the remuneration of the Statutory Auditors for the Financial Year 2026-27.

SPECIAL BUSINESSES

5. To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson, of the Company.
6. To appoint Dr. Ashish Kumar Goel (DIN:03047610), as Nominee Director, GoUP, of the Company.

7. To appoint Smt. Vandna Kumari (DIN:11828127) as a Non-Official Independent Director of the Company.
8. To appoint Shri Aditya Narayan Mahapatra (DIN:11891760) as a Non-Official Independent Director of the Company.
9. To appoint Secretarial Auditor of the Company for a term of five consecutive years.
10. To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27.
11. To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches.

Signed this ....day of 2026

Signature of shareholder

Signature of Proxy holder(s)

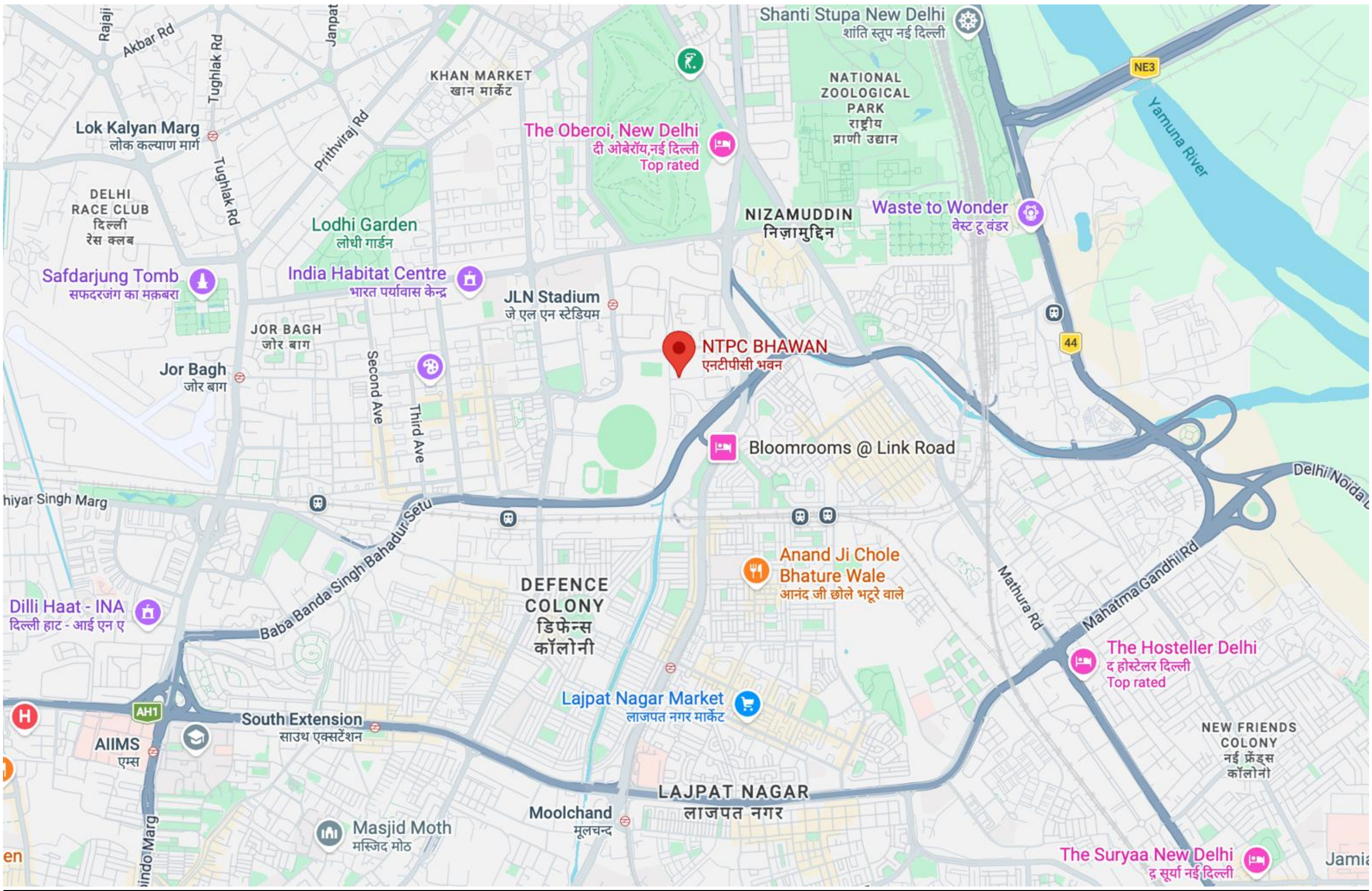
Affix Revenue Stamp Re. 1

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.*

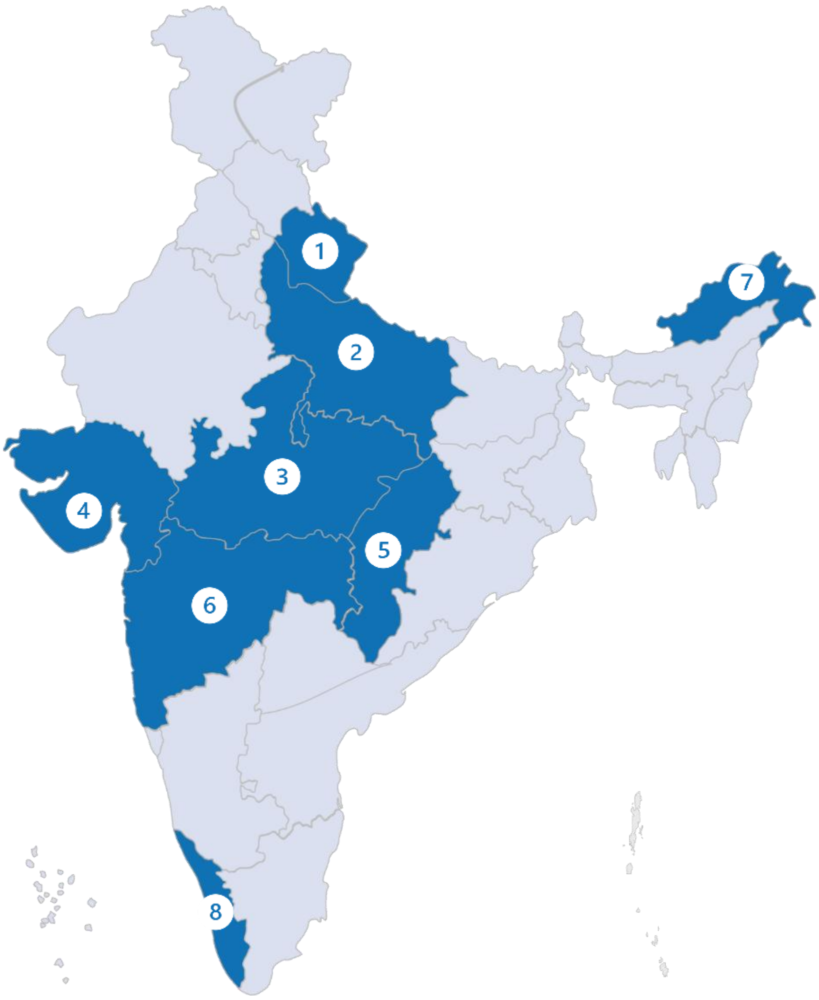
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A Member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act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

Route Map to the venue of the 38th AGM of THDCIL

NTPC Limited, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003



Our Nationwide Presence



Uttarakhand 1
TEHRI HPP 1000 MW
KOTESHWAR HEP 400MW
TEHRI PSP 1000 MW
VISHNUGAD PIPALKOTI HEP 444 MW

Uttar Pradesh 2
DHUKWAN SHP 24 MW
KHURJA SUPER THERMAL POWER PROJECT 1320 MW
11 MW Floating Solar Power Plant at Khurja STPP
DEVELOPMENT OF 2000 MW SOLAR POWER PARKS THROUGH JV COMPANY

Madhya Pradesh 3
AMELIA COAL MINE, SINGRAULI

Gujarat 4
PATAN WIND POWER PROJECT 50MW
DEVBHUMI DWARKA WIND POWER PROJECT 63MW

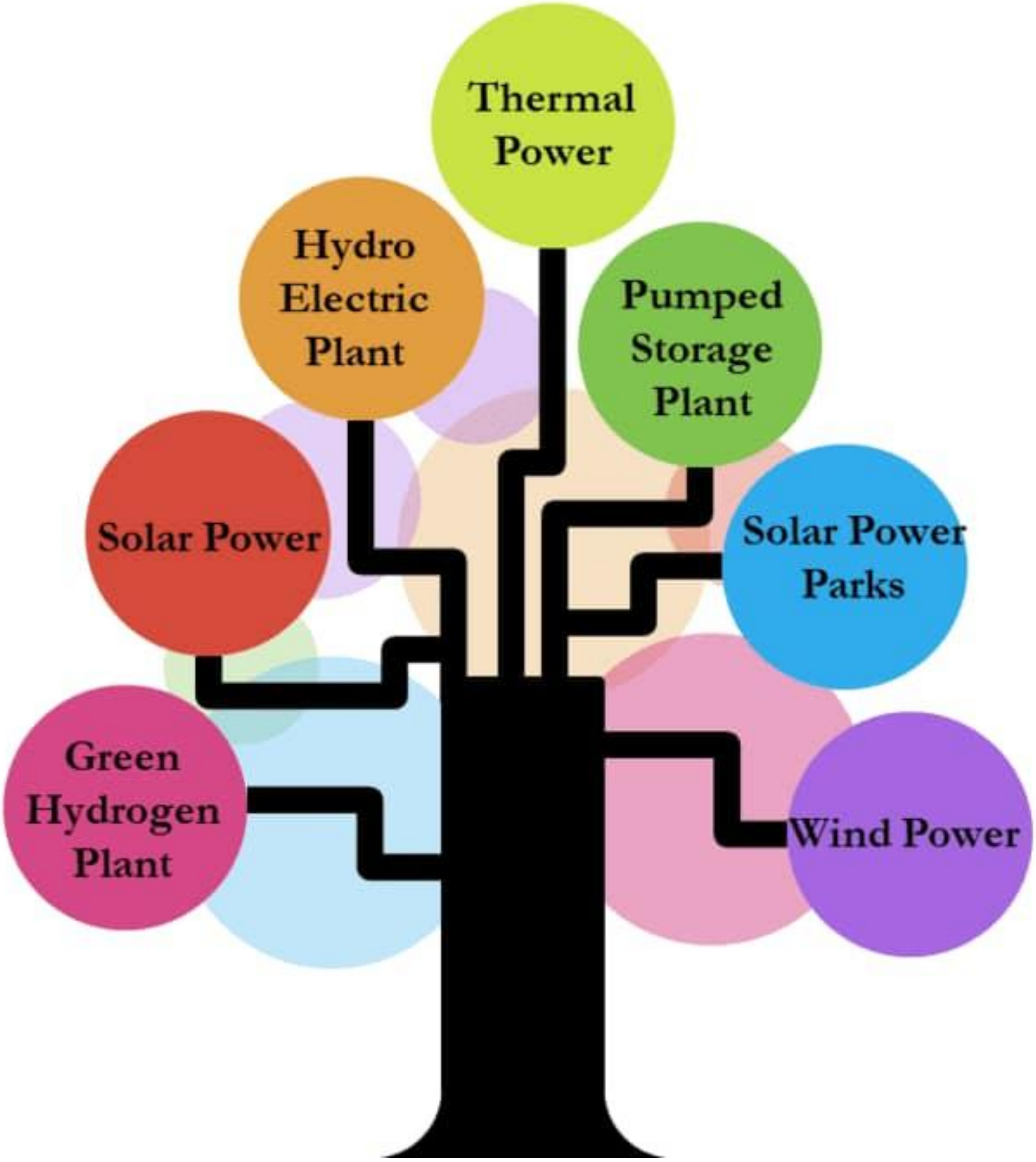
Chhattisgarh 5
DANGARI PSP 1400 MW

Maharashtra 6
MALSHEJ GHAT PSP (1200 MW)
HUMBARLI BIRMANI PSP (1500 MW)
ARUNA KOLAMB PSP (1200 MW)
ARUNA PSP (1500 MW)

Arunachal Pradesh 7
KALAI II HEP 1200 MW

Kerala 8
50 MW SOLAR POWER PROJECT, KASARGOD

DIVERSIFICATION IN POWER GENERATION



DIVERSIFICATION IN POWER GENERATION

In line with its vision of becoming "an integrated global energy entity delivering sustainable solutions to meet India's net-zero ambitions," THDCIL continues to expand and diversify its power generation portfolio across Hydro, Pumped Storage, Thermal, Solar, Wind and other emerging clean energy segments. During FY 2025–26, THDCIL achieved significant growth in its operational portfolio. The Company's installed capacity increased from 2,247 MW in March 2025 to 3,657 MW by March 2026, further rising to 3,918 MW in July 2026, reflecting focused efforts towards capacity addition and diversification across multiple energy segments.

A key milestone during the year was the successful progression towards commissioning of the 1,000 MW Tehri Pumped Storage Plant (PSP), India's first Variable Speed Pumped Storage Project. The last unit of the project commenced its commercial operation on 12 April 2026, marking a significant technological advancement in the hydropower sector and strengthening THDCIL's diversified generation portfolio. Adding to its hydro portfolio, THDCIL received Investment Approval from Cabinet Committee on Economic Affairs (CCEA) for development of the 1,200 MW Kalai-II Hydroelectric Project on 22 April 2026, demonstrating confidence in THDCIL's technical capabilities and reinforcing its role in unlocking the hydro potential of North-Eastern region of India.

Further strengthening its Pumped Storage portfolio, THDCIL is actively pursuing development of new Pumped Storage Projects across various states. In Maharashtra, DPR preparation for Malshej Ghat PSP (1,200 MW), Humbarli Birmani PSP (1,500 MW), Aruna Kolamb PSP (1,200 MW) and Aruna PSP (1,500 MW) is under progress, while Amba (1,500 MW) and Kumbhe (1,100 MW) PSPs are being taken forward for assignment to THDCIL from NTPC with DPR activities under progress through WAPCOS. In Chhattisgarh, development activities are progressing for Dangari PSP (1,400 MW), Jashpur under JV mode following MoU signing with Govt. of Chhattisgarh and CSPGCL. Further, THDCIL is also planning to initiate DPR preparation for a 1,200 MW Off-stream Closed Loop PSP in Sonbhadra district of Uttar Pradesh.

	THDCIL's Diversified Project Portfolio
Hydro Electric Plants	Tehri HPP 1000 MW, Koteshwar HEP 400 MW & Dhukwan SHP 24 MW are operational Hydro Projects. First unit of Vishnugad Pipalkoti (444 MW) is anticipated to be commissioned by December 2027. Investment Approval has been accorded by CCEA in April 2026 for development of Kalai-II HEP (1,200 MW) with implementation period of 78 months.
Pumped Storage Plant	Tehri PSP (1,000 MW), India's first Variable Speed PSP, stands fully commissioned on 12 April 2026.
Wind Power	63 MW Dwarka & 50 MW Patan Wind Power Plants are operational.
Thermal Power	Khurja STPP (1,320 MW) became fully operational on 26 September 2025**.**
Solar Power	50 MW Kasargod Solar Plant is operational Solar Project
	11 MW Floating Solar Power Plant at Khurja, STPP
Development of Solar Power Parks	Three Solar Power parks (2000 MW) in the State of Uttar Pradesh are under development through JV Company TUSCO Limited.

KEY FINANCIAL INFORMATION

KEY FINANCIAL INFORMATION							
							Amount in Crore
			2025-26	2024-25	2023-24	2022-23	2021-22
A.		Revenue					
	1	Revenue from Operations	7,061.00	2,682.80	1,967.24	1,974.30	1,921.49
	2	Other Income	26.50	29.58	44.85	29.35	305.85
	3	Deferred Revenue on account of Irrigation Component	23.64	23.64	20.65	10.47	16.24
	4	Less: Depreciation on Irrigation Component	23.64	23.64	20.65	10.47	16.24
	5	**TOTAL REVENUE**	**7,087.50**	**2,712.38**	**2,012.09**	**2,003.65**	**2,227.34**
B.		Expenses					
	6	Employees Benefits Expense	413.64	380.16	341.17	336.74	354.11
	7	Generation, Administration & Other Expenses	3,306.71	791.90	611.92	428.20	287.06
	8	**OPERATING EXPENDITURE**	**3,720.35**	**1,172.06**	**953.09**	**764.94**	**641.17**
	9	**GROSS MARGIN (PBDIT) (5-8)**	**3,367.15**	**1,540.32**	**1,059.00**	**1,238.71**	**1,586.17**
	10	Depreciation & Amortisation	917.49	284.45	300.05	273.90	302.65
	11	**GROSS PROFIT(PBIT) (09-10)**	**2,449.66**	**1,255.87**	**758.95**	**964.81**	**1,283.52**
	12	Finance Cost	1,421.08	405.65	158.65	181.37	134.11
	13	**Profit before Tax and net movement in regulatory deferral account balance (11-12)**	**1,028.58**	**850.22**	**600.30**	**783.44**	**1,149.41**
	14	Income Tax	180.06	148.97	103.62	136.55	189.34
	15	Deferred Tax Asset	312.56	149.08	(185.43)	17.10	35.57
	16	**Profit for the period before net movement in regulatory deferral account balances (13-14-15)**	**535.96**	**552.17**	**682.11**	**629.79**	**924.50**
	17	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	500.19	180.74	(83.03)	43.30	(29.72)
	18	**Profit for the period from continuing operations (16+17)**	**1,036.15**	**732.91**	**599.08**	**673.09**	**894.78**
	19	Other Comprehensive income	(8.74)	(9.65)	(7.22)	(1.87)	1.59

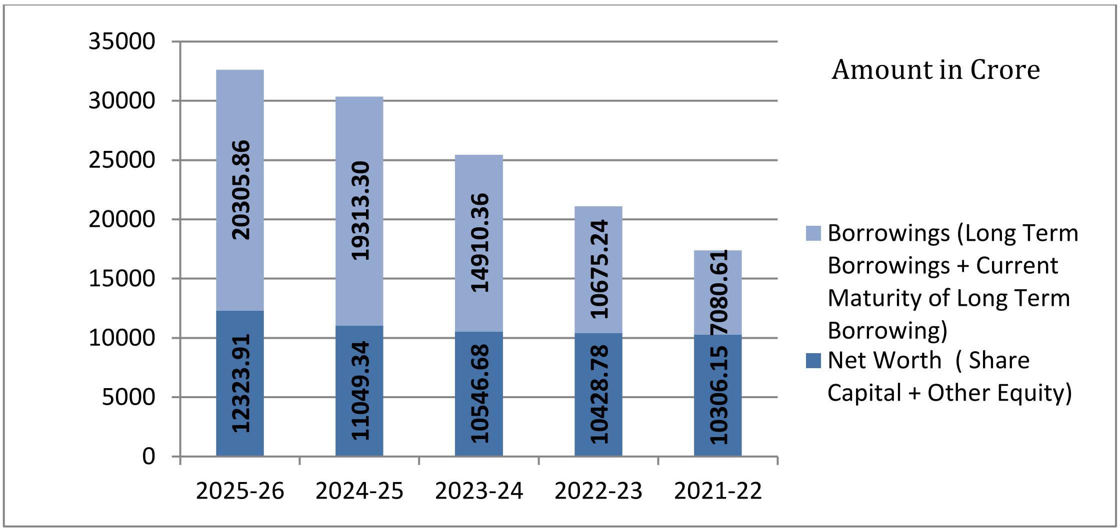
	20	Income Tax on OCI- Deferred Tax Assets/ Liability	1.53	1.69	(2.52)	(0.65)	0.55
	21	**Total Comprehensive Income (18+19+20)**	**1,028.94**	**724.95**	**589.34**	**670.57**	**896.92**
C.		**Assets**					
	22	Tangible and Intangible Assets (Net Block)	25,259.58	13,943.71	6,202.63	6,183.15	6,343.72
	23	Capital Work in Progress	7,223.98	16,484.73	18,898.53	13,990.63	9,447.39
	24	Right of Use Assets	1,512.67	1,514.87	641.69	404.53	411.72
	25	Long term Loans and Advances	30.58	38.45	28.13	32.00	36.12
	26	Deferred Tax Assets (Net)	539.81	852.37	1,001.45	818.54	836.29
	27	Non-Current Tax Assets (Net)	-	-	59.04	17.56	43.21
	28	Other Non- Current Assets	1,808.79	1,333.54	1,905.20	2,125.68	2,042.24
	29	Current Assets	4,019.15	3,309.89	2,314.02	1,531.11	1,823.72
	30	Regulatory Deferral Account Debit Balance	579.17	285.65	215.72	133.42	98.69
	31	Investment in subsidiary co.	55.13	51.80	40.70	25.90	14.80
	32	Total Assets	41,028.86	37,815.01	31,307.11	25,262.52	21,097.90
D.		**Liabilities**					
	33	Equity Share Capital	4,358.53	3,665.88	3,665.88	3,665.88	3,665.88
	34	Other Equity	7,965.38	7,383.46	6,880.80	6,762.90	6,640.27
	35	Long Term Borrowings	19,029.47	18,727.97	14,578.80	10,289.09	6,653.98
	36	Non-Current Lease Liabilities	33.42	36.59	33.65	35.73	29.99
	37	Other Long-Term Liabilities and Provisions	1,027.82	985.03	970.41	1,343.97	1,155.09
	38	Short term Borrowings	2,944.06	2,731.38	1,777.04	948.32	926.10
	39	Current Maturity of Long-Term Debt	1,276.39	585.33	331.56	386.15	426.63
	40	Current Maturity of Lease Liabilities	3.27	3.41	3.20	3.39	4.17
	41	Other Current Liabilities	4,171.79	3,164.67	2,385.40	1,329.63	1,080.59
	42	Regulatory Deferral Account Credit Balance	218.73	531.29	680.37	497.46	515.20
	43	Total Liabilities	41,028.86	37,815.01	31,307.11	25,262.52	21,097.90

	44	Net Worth (33+34)	12,323.91	11,049.34	10,546.68	10,428.78	10,306.15
	45	Capital Employed (35+38+39+44-26)	35,034.02	32,241.65	26,232.63	21,233.80	17,476.57
	46	Dividend**	492.96	441.97	527.34	521.44	515.30
	47	Value added (11)	3,367.15	1,540.32	1,059.00	1,238.71	1,586.17
	48	Number of Employees	1607	1678	1782	1563	1644
	49	Number of share (in Crore) (Par value of Rs. 10/- share)*	435.85	366.59	366.59	366.59	366.59
E		**Ratios**					
		Earning per share including net movement in regulatory deferral account balance (Par value of ` 10/- share) (in ₹)*	2.79	2.00	1.63	1.84	2.44
		Current Ratio [29 / (38+39+40+41)]	0.48	0.51	0.51	0.57	0.75
		Debt to Equity ((35+38+39) / 44)	1.89	2.00	1.58	1.11	0.78
		Return On capital Employed (PBIT/ Capital Employed) (11 / 45)	6.99%	3.90%	2.89%	4.54%	7.34%
		Return on Average Net Worth	8.87%	6.79%	5.71%	6.49%	8.85%
		Total Comprehensive Income to Revenue from Operations (21 / 1)	14.57%	27.02%	29.96%	33.96%	46.68%
		Book value per share (Par value of ` 10/- share) (in Rs.) (44/49)*	28.28	30.14	28.77	28.45	28.11
		Value added per employee (Rs. in Crore) (47/48)	2.10	0.92	0.60	0.79	0.97
		Dividend Per Share (Par value of ` 10/- share) (in Rs.) (46/49)*	1.13	1.21	1.44	1.42	1.41
F		**Operating Performance**					
		Generation (M.U.)	13126	6076.70	4,830.64	4,936.28	4,670.80

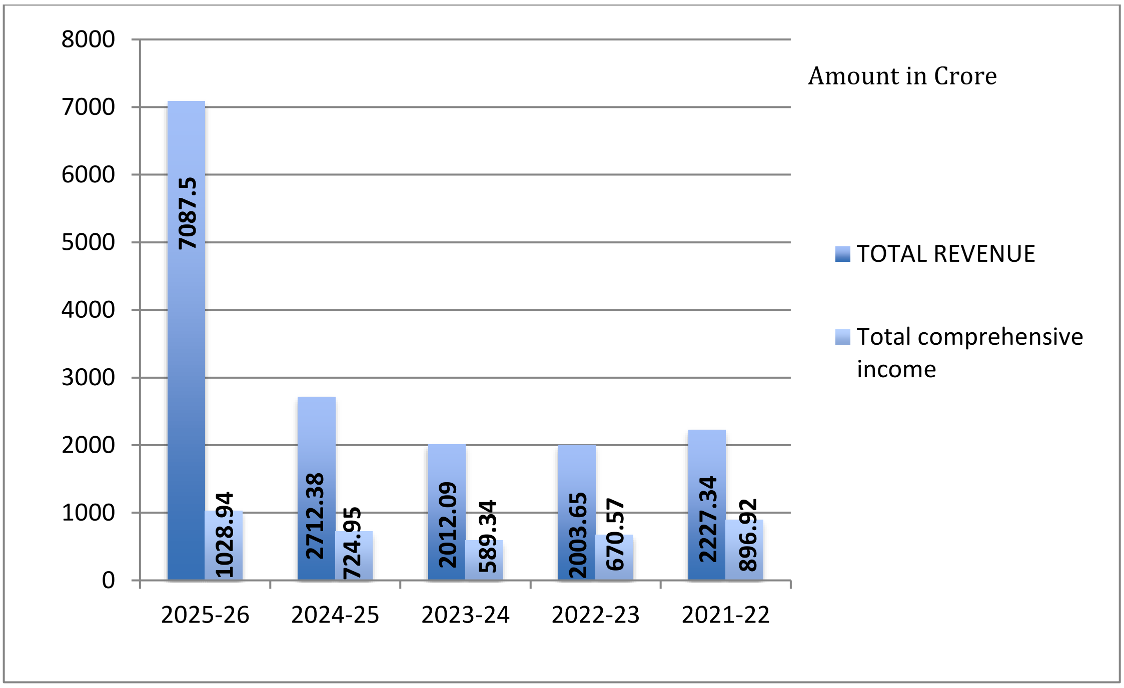
*Face value of equity shares has been sub divided from ₹ 1000/- each to ₹10/- each during October 2025 and accordingly previous years figures readjusted considering face value of ₹ 10/- each.

** Dividend is total dividend (interim & final dividend) related to respective financial year.

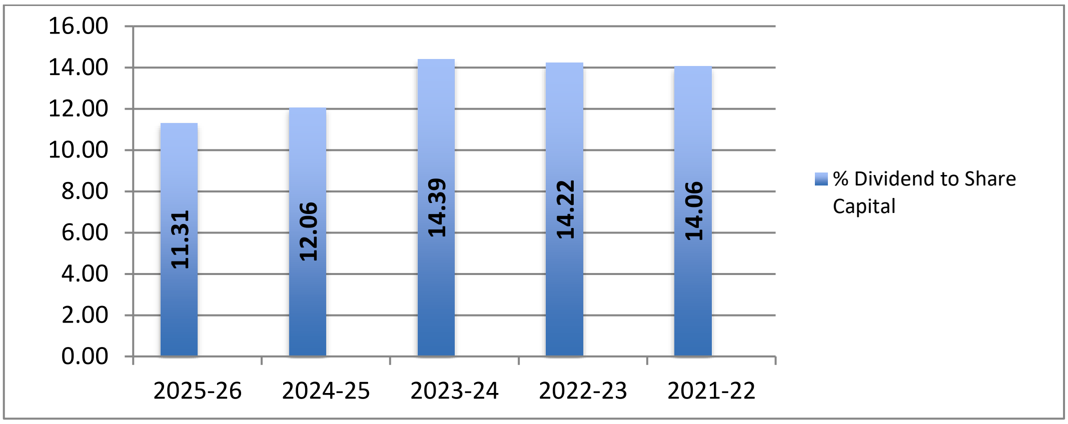
KEY FINANCIAL PERFORMANCE CHARTS
NET WORTH v/s BORROWINGS



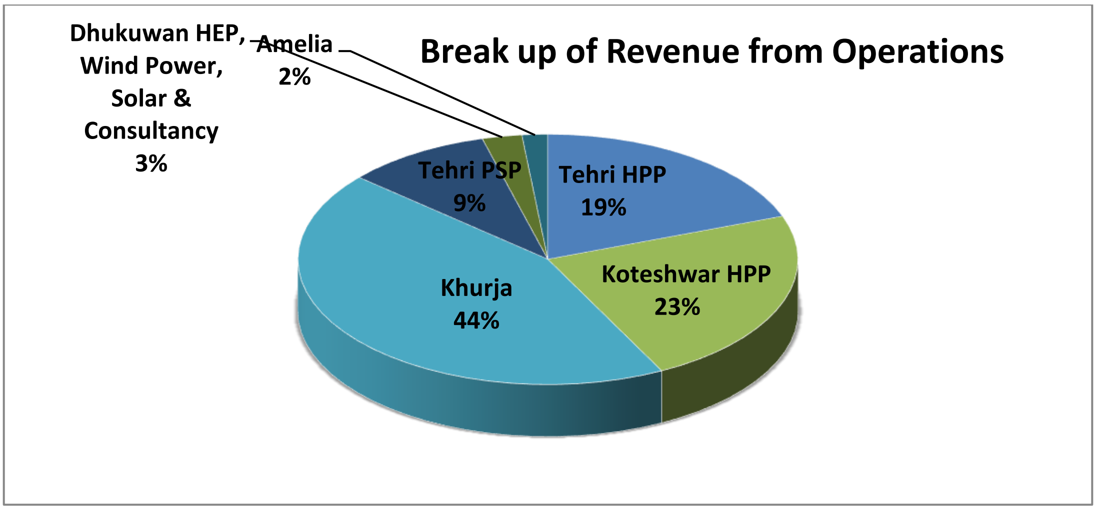
TOTAL REVENUE v/s TOTAL COMPREHENSIVE INCOME



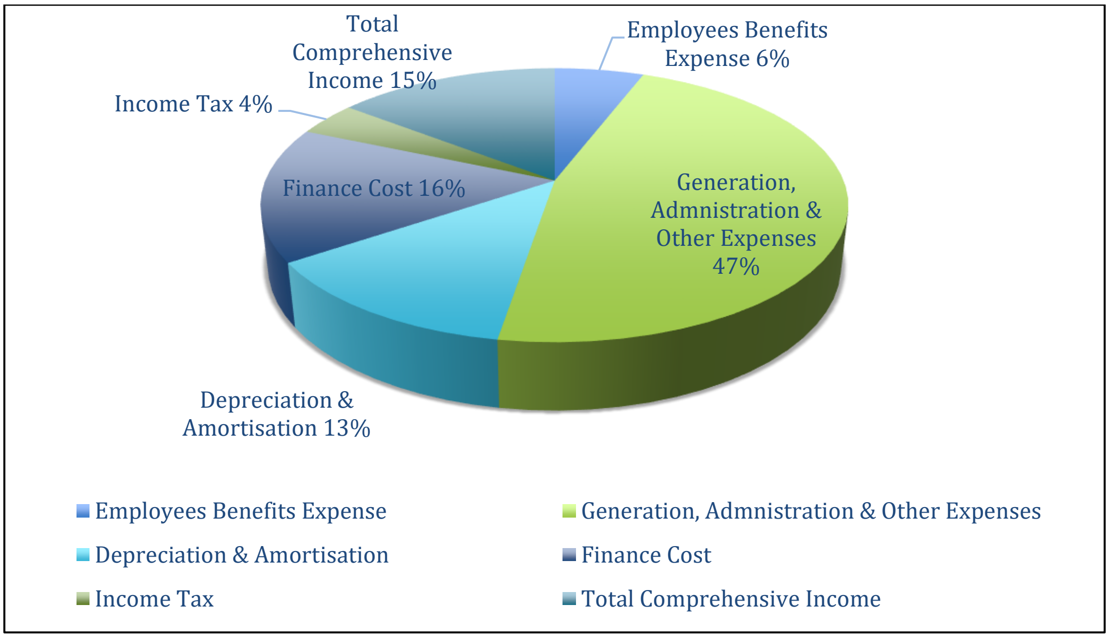
DIVIDEND PAYOUT



BREAK UP OF REVENUE FROM OPERATIONS



DISTRIBUTION OF REVENUE



Directors' Profiles

SHRI GURDEEP SINGH

Shri Gurdeep Singh is the Chairman & Managing Director of NTPC Limited since 2016 and has been appointed as the Non-Executive Chairperson of THDC India Limited with effect from June 11, 2026. With over 36 years of experience in the power and energy sector, he has held leadership roles in PowerGen, CESC, AES, IDFC, GSECL, and DVC. An alumnus of NIT Kurukshetra and IIM Ahmedabad, he has also undergone leadership programmes at Harvard and Oxford.

He has been instrumental in driving NTPC's transformation into an integrated energy company with a strong focus on sustainability and clean energy. Mr. Singh has received several prestigious recognitions, including the S&P Platts Global CEO of the Year, the SCOPE Eminence Award, and the Prime Minister's Award for Excellence in Public Administration.

He has also served as Co-Chair of several forums at the World Economic Forum. Currently, he is alsBypasshairman and Managing Director of NTPC Green Energy Limited, and Non-Executive Chairman on the Boards of Damodar Valley Corporation (DVC) & North Eastern Electric Power Corporation Limited (NEEPCO).

SHRI SIPAN KUMAR GARG

Shri Sipan Kumar Garg is an accomplished financial expert with over 25 years of distinguished experience in the Indian power sector. He has been serving as Director (Finance) at THDC India Limited since August 17, 2024. He was assigned the Additional charge of Chairman and Managing Director from November 25, 2025, to June 11, 2026 (a.m.). He subsequently assumed the Additional charge of Managing Director from June 11, 2026 (p.m.).

A highly qualified and multidisciplinary professional, Mr. Garg holds a B.Com (Hons.) degree 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), in which he is a rank holder. He also holds an LL.B. (Law) degree.

During his extensive career, he has developed deep expertise in financial management, corporate governance, project financing, regulatory affairs, cost optimization and commercial operations, with experience in both the hydropower and thermal power sectors.

Prior to joining THDC India Limited, he held key leadership roles within the NTPC Group, including serving as Chief Financial Officer (CFO) at Aravali Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited. He also contributed significantly to NTPC's Corporate Accounts Group and the Koldam Hydro Power Project, where his role was highly significant. Under his financial leadership, the organizations achieved the highest ever credit rating and achieved significant savings in interest costs on long-term debt, demonstrating his strategic ability in debt management and financial restructuring.

Known for his integrity, commitment, and excellent command of financial systems, Mr. Garg has excelled in each of his assignments, significantly improving financial discipline and operational efficiency in the institutions he served.

He has honed his professional skills by participating in advanced programs, seminars, and workshops at national and international institutions and has gained a reputation as an experienced speaker on accounting standards, Ind AS, and financial best practices. He has also contributed significantly to the professional community by playing an active role in important committees of the Institute of Chartered Accountants of India—the Public Finance and Government Accounting Committee, the Accounting Standards Study Group, and the Member (Industry) Group (PSU).

As a leader with high vision and strategic thinking, Shri Garg is leading THDC India Limited on the path of financial strength, operational excellence and sustainable growth in line with India's evolving energy needs.

He is also serving as Chairman of THDC India Limited's subsidiaries—TUSCO Limited, TREDCO Rajasthan Limited and THDCIL-UJVNL Energy Company Limited.

SHRI PIYUSH SINGH

Shri Piyush Singh, Additional Secretary (Thermal & Coal, Distribution, OM), MoP, 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 MGNREGA 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.

DR. ASHISH KUMAR GOEL

Dr. Ashish Kumar Goel has been appointed on the Board of THDC India Limited with effect from April 24, 2026. He is presently serving as ACS Energy & Additional Energy Source Dept, GoUP and he also serves on Board of different State PSUs like U.P.P.C.L, UPPTCL, UPSLDC, UP Rajya Vidyut Utpadan Nigam Limited. He brings extensive experience in public administration, infrastructure development, and governance.

He has previously served as Additional Secretary, Ministry of Rural Development and Director General, National Rural Infrastructure Development Agency, overseeing key flagship schemes. Over his distinguished career, he has held several senior positions, including Secretary (Rural Development), Government of Uttar Pradesh, Managing Director of Uttar Pradesh State Road Transport Corporation, and Divisional Commissioner, Prayagraj.

Dr. Goel holds a B.Tech from IIT Delhi, M.A. and Ph.D. in Economics, and an M.Sc. in Public Management from the London School of Economics.He is a recipient of the Prime Minister’s Award for Excellence in Public Administration (2020) and has earned multiple recognitions, including Guinness World Records, for his contributions to large-scale public initiatives, notably the successful organization of Kumbh Mela 2019.

SHRI VIRENDRA MALIK

Shri Virendra Malik was appointed as Nominee Director of NTPC Limited on the Board of THDCIL w.e.f. 31.07.2024. Shri Malik is a distinguished finance professional with over three decades of comprehensive experience in financial management, systems development, and enterprise resource planning (ERP). He is a Fellow Member of the Institute of Cost Accountants of India and holds a Bachelor of Laws (LL.B.) from Campus Law Centre, University of Delhi. He has also undergone Advanced Management and Leadership training at ESCP Business School, Paris, enhancing his strategic and global outlook.

Since joining NTPC in 1993 as an Executive Trainee, Shri Malik has held several key positions across the organization. His career spans critical domains including Costing, Taxation (direct and indirect), Accounts, Project Financing, Commercial Operations, Business Development, and notably, Systems and ERP implementation—where he has played a pivotal role in driving digital transformation and operational efficiency.

Prior to his current role, he headed the Finance function at NTPC's Shared Services Center in Vindhyachal, where he was instrumental in streamlining financial operations and integrating system-based solutions.

His appointment as Nominee Director on the Board of THDC India Limited reflects his deep expertise, leadership acumen, and commitment to excellence in financial governance and strategic planning.

SMT. VANDNA KUMARI

Smt. Vandna Kumari has been appointed as Independent Director on the Board of THDC India Limited w.e.f. July 16, 2026. She is an accomplished public leader with over two decades of experience in public service, governance, social welfare and community development. She is presently serving as State Secretary, Bharatiya Janata Party, Himachal Pradesh, Member, Central Supervisory Board (PNDT Act), Ministry of Health & Family Welfare, Government of India, and Founder & Coordinator of Anandit Yog, a community wellbeing initiative.

Smt. Vandna Kumari holds a Bachelor of Arts degree in Economics, Political Science and English from Himachal Pradesh University, Shimla and a Pre-School Teacher Diploma in Early Childhood Education from DAV, New Delhi. During her distinguished career, she has served in several important positions including State President, Mahila Morcha, Bharatiya Janata Party, Himachal Pradesh, State Chairperson, Himachal Pradesh Child Rights Protection Commission, President, Santosh Educational Society, and Teacher at TR-DAV School, Hamirpur. She has made significant contributions in the fields of public policy, women empowerment, child rights, education, governance and community wellbeing through various leadership roles and social initiatives.

SHRI ADITYA NARAYAN MAHAPATRA

Shri Aditya Narayan Mahapatra has been appointed as Independent Director on the Board of THDC India Limited w.e.f. August 13, 2026. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds an LL.B. from Utkal University. With nearly two decades of experience, he specializes in auditing, accounting, taxation, financial planning, SOP development, and project financing. His career reflects integrity, strategic insight, and a commitment to strengthening compliance, governance, and financial performance for organizations in India and abroad. He has continually advanced his expertise through ICAI's certificate courses, seminars, and workshops, including knowledge in AI applications in finance and auditing.

Currently, Shri Mahapatra serves as the Managing Partner of Batra Swain & Associates, a Chartered Accountancy firm with a 50-year legacy, where his leadership has been pivotal in enhancing governance and compliance frameworks across diverse sectors.

Beyond his professional work, he contributes actively to social and community development initiatives, underscoring his dedication to responsible leadership.

SHRI NARENDRA BHOOSHAN

Shri Narendra Bhooshan, IAS, has been appointed as Nominee Director of the Government of Uttar Pradesh on the Board of THDC India Ltd. with effect from July 9, 2025. However, Shri Bhooshan has ceased to be the Nominee Director of GoUP on the Board of THDCIL w.e.f. 06.04.2026 He is a 1992 batch officer of the Indian Administrative Service, Uttar Pradesh cadre.

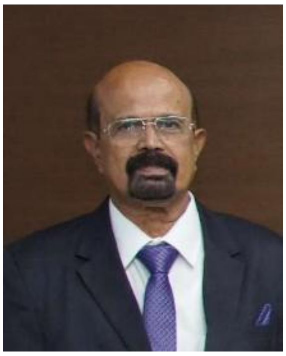
He holds a B.E. degree in Electronics and Communication and has served in several key administrative positions, including District Magistrate, Additional Managing Director of UP Power Corporation, and Chief Executive Officer of Greater Noida Industrial Development Authority (GNIDA).

Shri Bhooshan has held the position of Principal Secretary in various departments, including Science & Technology, Public Works Department (PWD), Infrastructure & Industrial Development, and Information Technology & Electronics. He has also served as

Principal Secretary for Energy and Panchayati Raj in Uttar Pradesh, where he led major initiatives in sustainable energy development and rural advancement, reflecting his commitment to effective governance and innovation in public service.

SHRI SAROJ RANJAN SINHA

Shri Saroj Ranjan Sinha has been appointed as an Independent Director on the Board of THDC India Limited for a term of one year w.e.f. 1st May, 2025. However, Shri Sinha ceased to be the Independent Director of THDCIL w.e.f. 30.04.2026. He had earlier served as an Independent Director in SJVN Limited w.e.f. 08th November 2021 for a period of three years. Shri Sinha is a graduate of IEC University, Himachal Pradesh, and is a well-recognized public activist and social worker from the state of Bihar, with over 32 years of commendable service in the field of public and social welfare. He has been actively involved in several campaigns and initiatives focused on farmer welfare, agricultural development, and rural empowerment. He has also held key positions such as Member, Governing Body of the Indian Council of Agricultural Research (ICAR), Eastern Region, Patna, Bihar and Member, Bihar State Seed and Organic Certification Agency. In recognition of his innovative approach and dedication to agricultural development, he was honoured with the Innovative Farmer Award by the Indian Agricultural Research Institute in 2017.



SHRI JAYAPRAKSH NAIK B.

Shri Jayaprakash Naik B. has been re-appointed as an Independent Director in THDC India Limited w.e.f. 17th April 2025 for a term of One Year. However, Shri Naik ceased to be the Independent Director of THDCIL w.e.f. 30.04.2026. He had earlier served as an Independent Director in THDC India Limited for his first term from 10th November 2021 to 9th November 2024. He has completed his PhD in Agriculture Science from the University of Agricultural Sciences, Bangalore. He has vast experience of more than 35 years in the field of Genetics and Plant breeding. He retired as Associate Director and Head of the Regional Agricultural Research Station from Kerala Agricultural University. He has served as the 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 2025-26

CAPITAL CREATION IN SUSTAINABLE WAY

FINANCIAL CAPITAL

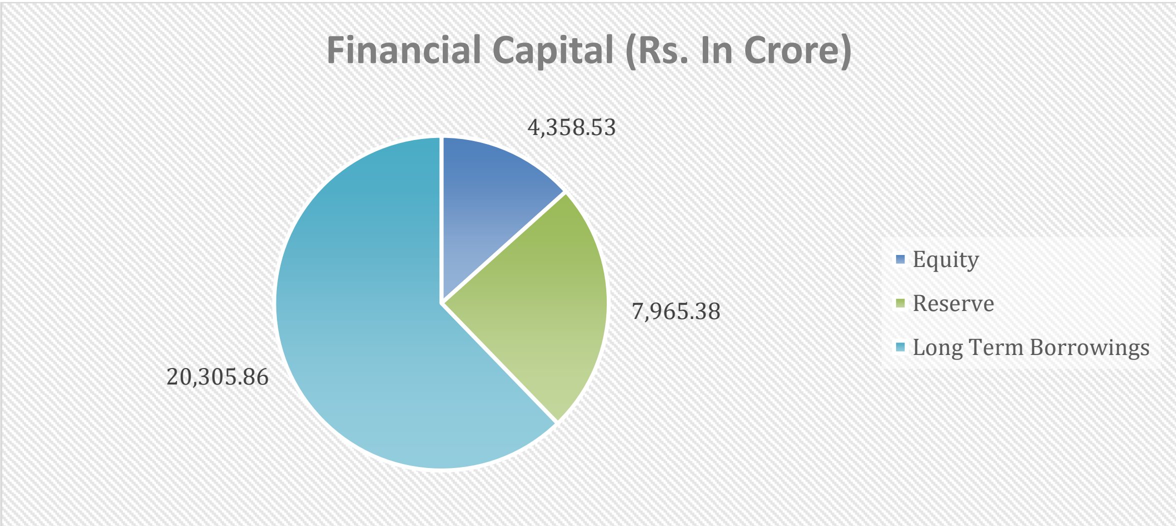
THDCIL values financial interest of all its stake holders and always thrives to optimize value addition to its financial capital by earning profit along with discharging its social responsibility not just restricting itself to statutory minimum.

Gross Income
₹7,087.50 crore

Total Comprehensive Income
₹1,028.94 crore

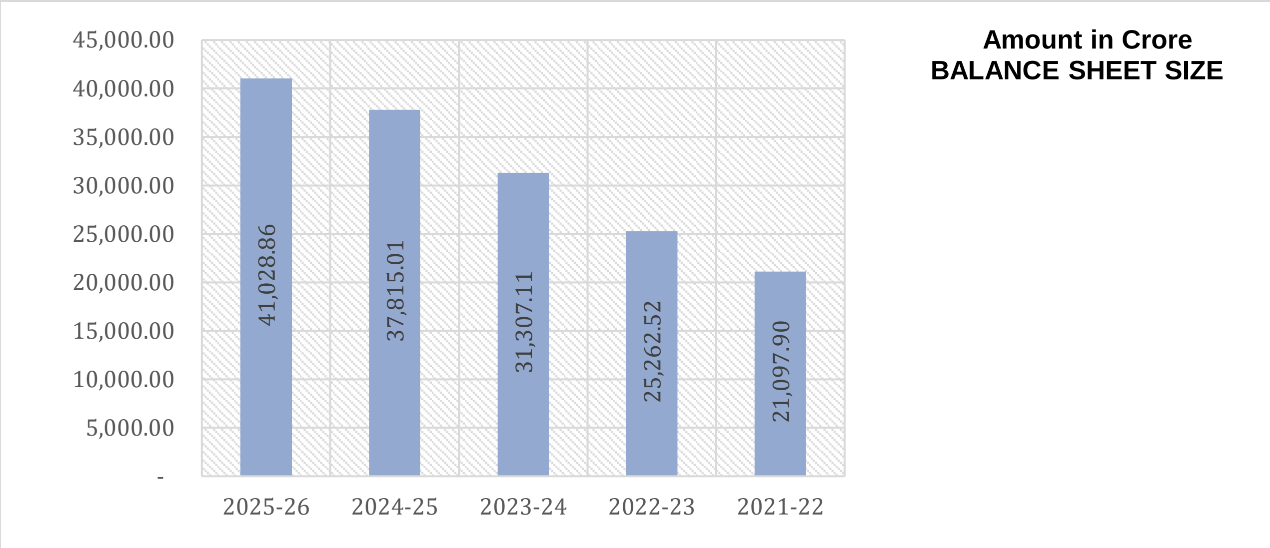
Net Worth
₹12,323.91 crore

Paid up Equity capital of THDCIL as on 31.03.2026 is ₹ 4,358.53 crore, other equity up to 31.03.2026 is ₹ 7,965.38 crore and long-term borrowings is ₹ 20,305.86 crore.



Financial capital generated after commercial operation through accumulation of profit up to 31.03.2026 comes to ₹13,309.43 crore of this dividend distributed including tax up to 31.03.2026 is ₹ 5,344.05 crore, and reserved for plough back is ₹7,965.38 crore.

BALANCE SHEET SIZE:



DIVIDEND PAYOUT

The company is consistently paying dividends to its shareholders as depicted below:

Credit Rating and Annual Surveillance

Initial credit rating of bonds and loans, along with the annual surveillance of THDCIL's credit rating, is conducted by credit 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 stakeholders with an independent assessment of the Company's creditworthiness and overall credit risk profile.
During FY 2025–26, the initial rating assigned to THDCIL's bond issue was **AA (Stable)** by CARE Ratings Limited and **AA (Positive)** by India Ratings & Research Pvt. Ltd..

In a significant recognition of its financial strength and sustained growth, THDC India Limited received an upgrade in its credit rating from **AA** to **AA+ (Stable)** from ICRA Limited, CARE Ratings Limited and India Ratings & Research Pvt. Ltd. The rating agencies attributed the upgrade to the Company's consistent revenue growth, improved profitability, strong financial position, and strengthened balance sheet.

SERIES	RATING AGENCY	RATINGS	LAST REVIEWED BY RATING AGENCIES	ALLOTMENT DATE
CORPORATE BOND SERIES I	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	03.10.2016
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES II	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	06.09.2019
	ICRA Limited	AA+ (stable)	29-12-2025	
CORPORATE BOND SERIES III	ICRA Limited	AA+ (stable)	29-12-2025	24.07.2020
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES IV	ICRA Limited	AA+ (stable)	29-12-2025	20.01.2021
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES V	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	25.08.2021
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES VI	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	14.09.2022
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES VII	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	27.12.2022
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES VIII	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	13.09.2023

	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES IX	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	16.01.2024
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES X	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	29.05.2024
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES XI	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	03.09.2024
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES XII	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	18.02.2025
	CARE Ratings Limited	AA+ (stable)	12-01-2026	
CORPORATE BOND SERIES XIII	India Ratings and Research Private Limited	AA+ (stable)	08-01-2026	22.07.2025
	CARE Ratings Limited	AA+ (stable)	12-01-2026	

New Initiative-2025-26

THDC India Limited (THDCIL) has successfully concluded the issuance of its unsecured bond under Series XIII, raising an amount of ₹ 600 crore at a coupon rate of 7.45% p.a. This bond issue was 11 times oversubscribed of the base size, thus, the company received an overwhelming response from the investors which shows the faith and trust of our stakeholders in THDCIL.

THDCIL has availed short-term loan facilities of ₹ 500 crore each from Punjab National Bank and Bank of Baroda. The loans are sanctioned at interest rates linked to the repo linked lending rate and 3Month T-Bill, respectively.

An unsecured overdraft limit of ₹ 300 crore has been sanctioned by State Bank of India. The facility carries an interest rate linked to 91 Days T-Bill.

SOCIAL AND RELATIONSHIP CAPITAL

Social Capital signifies the relationships, shared values and mutual trust that promote social cohesion and collective progress within communities. Guided by its commitment towards inclusive and responsible development, THDCIL implements CSR initiatives through an integrated and long-term approach focused on ecological restoration, socio-economic empowerment and livelihood enhancement in rural and project-associated communities, ensuring meaningful impact across social, economic and environmental dimensions.

THDCIL's CSR initiatives are implemented under its CSR Programme titled "THDC Sahridaya" (Corporate with a Human Heart), as envisaged in the Company's CSR & Sustainability Policy framed in compliance with Section 135(1) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company has identified the following nine thematic CSR domains, broadly aligned with the activities specified under Schedule VII of the Act:

i. THDC Niramaya (Health) - Nutrition, Health and Sanitation and Drinking Water projects
ii. THDC Jagriti (Initiatives for a Bright future) – Education initiatives
iii. THDC Daksh (Skill) - Livelihood Generation and Skill development initiatives
iv. THDC Utthan (Progress)- Rural Development
v. THDC Samarth (Empowerment)- Empowerment initiatives
vi. THDC Saksham (Capable) - Care of the aged and differently abled
vii. THDC Prakriti (Environment) - Environment protection initiatives
viii. THDC Virasat (Culture) – Art & Culture protection & promotion initiatives.
ix. THDC Krida (Sports) – Sports promotion initiative.

Fig: Closing Ceremony of THDC 'Mission Shakti' (Pilot) Project, Tehri Garhwal, Uttarakhand

THDCIL has also adopted a Board-approved CSR Communication Strategy to facilitate regular interaction and stakeholder engagement in the planning and implementation of CSR and sustainability initiatives.

Our CSR Spending

CSR and Sustainability initiatives at THDCIL are planned in alignment with the Company's overall business strategies and developmental priorities to ensure focused and effective implementation. The activities are conceptualized in advance with defined milestones, estimated resource requirements, allocated budgets, and specific timelines for achieving the intended outcomes. In compliance with statutory provisions, THDCIL allocates CSR expenditure equivalent to two percent of the average net profits of the Company made during the three immediately preceding financial years.

- Average Net Profit of three immediate preceding financial years : Rs. 819,13.00 Lakh
- CSR Budget for FY 2025-26 (Statutory) : Rs. 1638.00 Lakh
- Actual CSR expenditure during FY 2025-26 : Rs. 1638.00 Lakh

PROMINENT INITIATIVES

A. HEALTH AND SANITATION

Access to quality healthcare remains one of the key requirements for improving the well-being and productivity of communities, particularly in remote and underserved areas. With this objective, THDCIL continues to undertake various healthcare initiatives aimed at improving access to essential medical services through dispensaries, medical camps, healthcare awareness programmes, and support to healthcare infrastructure. These initiatives are focused on addressing basic healthcare needs and enhancing the overall quality of life of project-associated communities. Some of the major healthcare initiatives undertaken by THDCIL are as under:

a) **Running of Allopathic Dispensary:** THDCIL, in association with the Hans Foundation, operates an allopathic dispensary at Village Deengaon, located in one of the remotest areas of District Tehri. The dispensary provides medical consultation at nominal charges along with free medicines to the local community. The facility is equipped with essential healthcare services, including an MBBS Doctor, paramedical staff, basic pathological testing facilities, X-ray, ECG, on-call ambulance service, and minor OT facilities. The dispensary caters to approximately 15,000 people residing in nearly 40 surrounding villages. During F.Y 2025-26, a total of 11903 patients availed OPD services at the dispensary.

Fig: Allopathic Dispensary, Deengaon, Tehri Garhwal, Uttarakhand along with its Staff

b) **Medical Health Infrastructure**: Access to quality healthcare, sanitation, and safe drinking water remains essential for improving community well-being, particularly in remote and underserved areas. During FY 2025–26, THDCIL supported procurement of surgical headlights at AIIMS Rishikesh and construction of a boundary wall at Primary Health Centre, Deengaon, District Tehri. THDCIL also supported organization of a “Maha Arogya Shivir” at Sidhi/Singrauli, Madhya Pradesh, and a medical camp at LBS College, Halduchaur, Haldwani. In collaboration with Nirmal Ashram Eye Institute, seven eye check-up camps were organized across Uttar Pradesh and Uttarakhand, benefiting more than 1,000 individuals.

   Under Swachhta Hi Seva Campaign 2025, THDCIL conducted cleanliness drives, awareness activities, and health camps for Safai Mitras along with distribution of PPE kits and eco-friendly materials. THDCIL also supported construction and renovation of public toilet facilities, installation of water purifiers and RO water treatment plants in Government schools to improve sanitation and access to safe drinking water in local communities.

Fig: Construction of Public Toilet at Ranger Ground, Dehradun, Uttarakhand

B. EDUCATION & SKILL DEVELOPMENT

Focused interventions have been undertaken for providing education to deprived and underprivileged communities, promoting vocational education, strengthening educational infrastructure, and enhancing livelihood opportunities in project-associated areas. Some of the major initiatives undertaken in the education and livelihood domain are as under:

a) **Schools for deprived/marginalised communities:** THDCIL is operating two schools through THDC Education Society (TES)—one at Pragatipuram, Rishikesh, Distt. Dehradun and another at Bhagirathipuram, Distt. Tehri—to provide quality education to children belonging to project-associated, nearby and marginalized communities. The schools offer education at nominal cost along with additional support in the form of free uniforms, shoes, bags, books, stationery, sweaters and mid-day meals under “Naivedyam”. In addition, THDCIL, through SEWA-THDC, also runs a J.H. School at Koteshwar, District Tehri Garhwal, in association with Swami Omkarananda. During FY 2025–26, a total of 906 students benefited from these schools.

Fig: Tehri Bandh Pariyojana Inter College, Bhagirathipuram, Tehri Garhwal, Uttarakhand

b) **<u>Sponsoring skill development courses</u>:** THDCIL implements various skill development and vocational training programmes to promote livelihood generation and employability among youth and women in project-associated areas. During FY 2025–26, THDCIL supported ANM training for 10 girls from project-affected areas. Additionally, 22 interns were engaged under the Prime Minister's Internship Scheme (PMIS).

Fig: Students during their ANM Training at CARE College of Nursing, Haridwar, Uttarakhand

C. WOMEN EMPOWERMENT

THDCIL undertakes various women empowerment and capacity-building initiatives to enhance livelihood opportunities and self-reliance among women in project-associated areas. During FY 2025–26, a total of 430 beneficiaries were trained through 10 tailoring/stitching and 03 beautician training programmes across Haridwar, Rishikesh and Tehri.

As a special initiative towards adolescent girl empowerment, THDCIL conducted a 10-day non-residential workshop, “THDC Mission Shakti (Pilot Phase)”, at Tehri Bandh Pariyojana Inter College, Bhagirathipuram, District Tehri, for girl students of Class VI, focusing on skill-building, awareness generation, confidence enhancement and personality development.

NATURAL CAPITAL

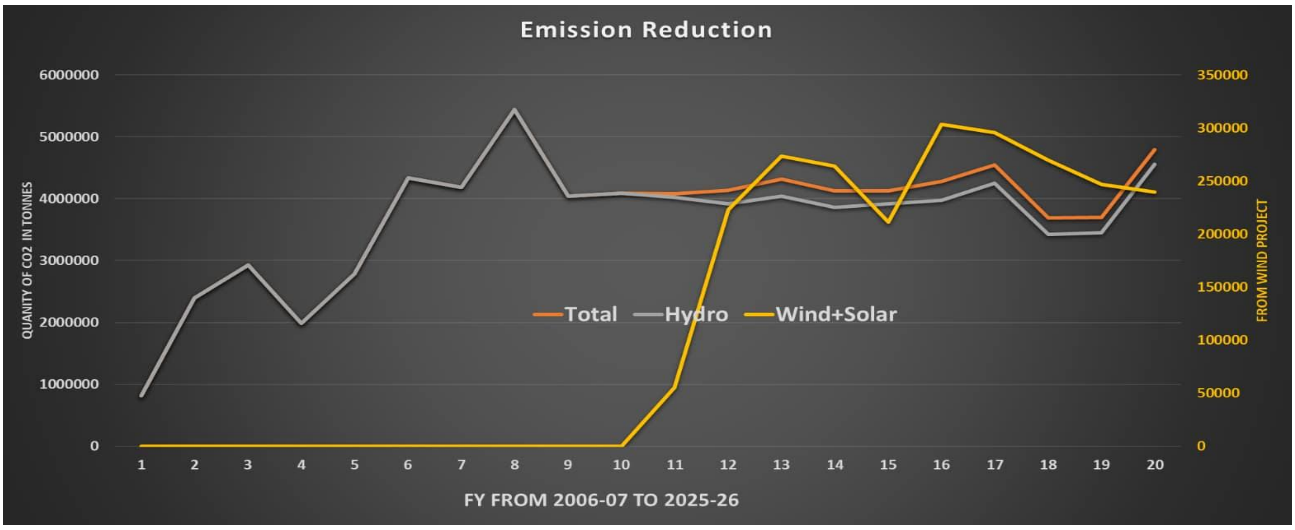
The world's inventory of natural assets - comprising geology, soil, air, water, and all living organisms—is collectively defined as Natural Capital. At THDCIL, Natural Capital represents our commitment to the sustainable utilization and preservation of resources to deliver value to our stakeholders and the community.

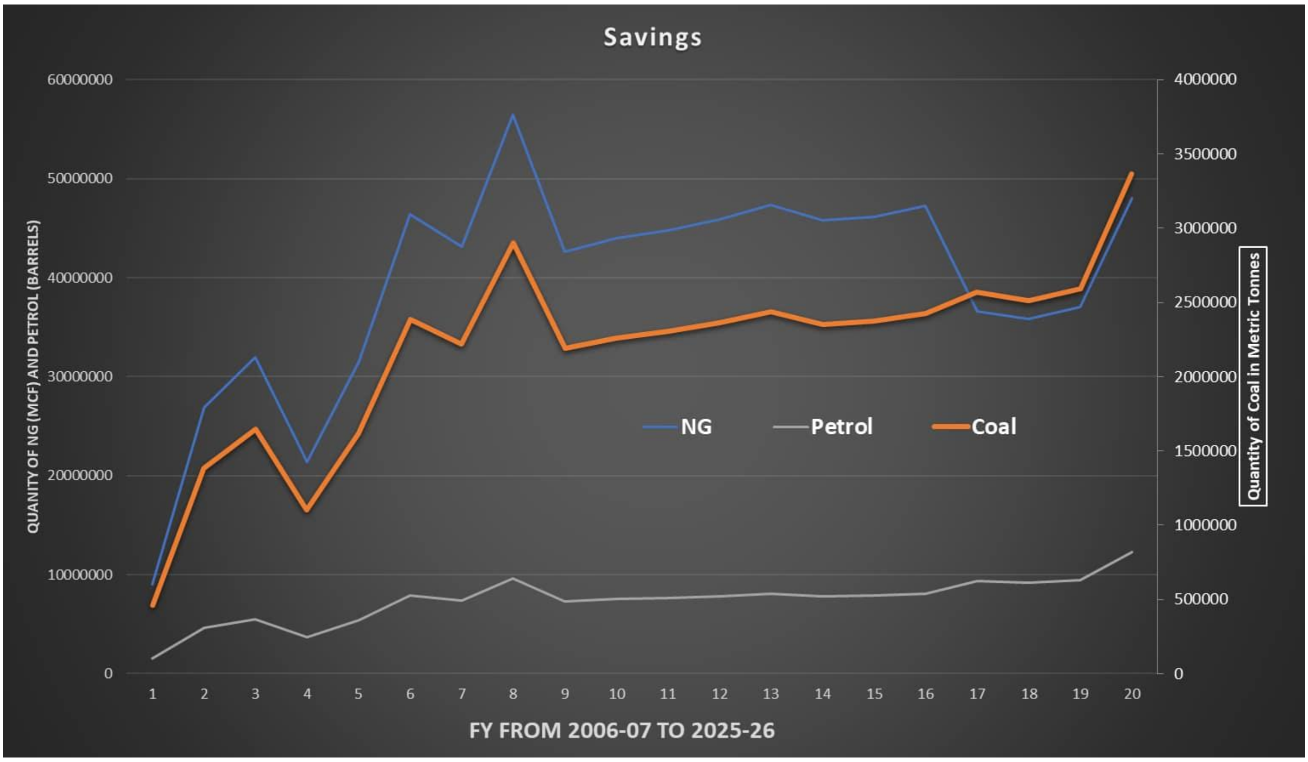
Since its inception, THDCIL has integrated Natural Capital into its core strategic priorities. Our efforts focus on mitigating ecological footprints through reduced greenhouse gas emissions, advanced soil and water conservation, and the protection of biodiversity and wildlife. Furthermore, we implement circular economy principles by prioritizing waste reduction at the source, recycling, and the extensive development of green belts.

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

THDCIL has consistently contributed to the Nation's power supply, generating a total of 83606.51 million units (MU) of clean energy through our Hydro, Wind, and Solar power plants from 2006-07 to 2025-26. These environment 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 43475387.38 metric tonnes of coal, 788149525.72 thousand cubic feet (Mcf) of natural gas, and 148248599.15 barrels of petroleum up to 2025-26.





B. Establishment of Carbon Sink: Green Belt

Nature's carbon sequestration infrastructure is predominantly comprised of forests, oceanic bodies, and soil systems. Trees play a pivotal role in this cycle by absorbing greenhouse gases through photosynthesis and replenishing the atmosphere with oxygen. This carbon capture continues even after the lifecycle of the tree; as organic matter decomposes, a significant portion of the stored carbon is integrated into the soil profile, enhancing soil health and serving as a critical buffer against climate change.
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 VAN (SANRAKSHAN EVAM SAMVARDHAN) ADHINIYAM, 1980 and VAN (SANRAKSHAN EVAM SAMVARDHAN) RULES, 2023.

Key initiatives undertaken by THDCIL include:

1. **Khurja STPP:** 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 ~296 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.

2. **Amelia:** THDCIL developed 7.5-meter-wide greenbelt as fencing around our mining lease area, which consists plantation of approx. 35,000 trees. Extensive afforestation is being carried out within the mine premises, including overburden dumps, haul roads, approach roads, and areas adjacent to infrastructure.

3. **Green Belt Development at Tehri Power Complex:** Total 2100 Ha (1138 Ha. Forest land and 962 Ha. Agriculture land) of land is to be developed as Greenbelt around Tehri Hydroelectric Plant (HEP). Green Belt development on agriculture land couldn't take off for the want of consent of land owners. State Forest Dept. is pursuing for the same. Green Belt has been developed in 450 hectares of land around the Koteshwar Hydroelectric Plant (KHEP).

4. **Compensatory Afforestation:** In accordance with the 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.
   At VPHEP, Compensatory Afforestation works in 105.583 Ha out of 120.27 Ha area has been completed by the State Forest Department.

5. **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.
   The Catchment Area Treatment Plan prepared by the State Forest Department, Uttarakhand, covering an area 4426.70 Ha with total cost of Rs. 47 Crores has been implemented under CAT Plan of VPHEP by the State Forest Department for which DFO Badrinath is the nodal agency.

6. **VPHEP:** Till FY 2025-26, cumulatively 9700 nos. of trees have been planted under the Greenbelt 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:

- **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.

- **Herbal Garden at VPHEP:** 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), Sarpgandha (Rauvolfiaserpentiina), and Aloe VeraBaansh (Bambusa vulgaris), Meethi Tulsi (Stevia Rebaudiana), Ashwagandha (Withaniasomnifera), Tejpaat (Cinnamomum tamala), Ghrit kumari (Aloe Barbadenisis), Badi Elachi (Amomum subulatum), Belpatra (Aegle Marmelos), Aanwala (PhyllanthesEmblica) and Reeta (Sapindusmukorossi). An expenditure of INR 23.21 lakhs has been incurred for the development and maintenance of the Herbal Garden until March' 2026.

- **Wildlife Protection at VPHEP:** At VPHEP, 10 Camera Traps have been provided and installed through the Uttarakhand State Forest Department for monitoring at appropriate forest locations nearby the project sites. 02 Watch Towers 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.

- **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 120 hectares (~296 acres) of land at the project's outer periphery has been successfully planted.

- **Green Belt Development at Amelia:** A 7.5 m wide greenbelt has been developed along the mine boundary with plantation of approx. 35,000 trees. Plantation activities are also being undertaken on overburden areas. Additional, 10 Ha nursery is developed for the distribution of indigenous plant species to neighbouring villages.

- **Green Belt Development at VPHEP:** At VPHEP cumulatively 9700 nos. (approx.) trees have been planted around the project complex under GBD plan of VPHEP.

- **Botanical garden at Koti:** As per recommendations of MoEF, 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.

- **Green belt developed in Tehri Project area:** As per 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. (1138 ha forest land and 962 ha agriculture land) of land is to be developed. Green Belt development on agriculture land couldn't take off for the want of consent of land owners. State Forest Dept. is pursuing for the same. Green Belt has been developed in 450 hectares of land around the Koteshwar Hydroelectric Plant (KHEP).

- **Mahasheer Fish Hatchery:** As per conditions laid down by MoEF, 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 Mahasheer 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. 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.

- **Fish Management Plan at VPHEP**

As per the recommendations of the ICAR – Central Institute of Coldwater Fisheries Research (CICFR), Bhimtal (formerly known as ICAR - Directorate of Coldwater Fisheries Research- DCFR), action is being taken for developing a Fish Hatchery in VPHEP to conserve Snow Trout Fish accordingly.
At VPHEP, under the Fish Management Plan a two-day Fish Ranching and awareness program was conducted to promote the conservation of indigenous fish species, particularly Schizothorax spp. (snow trout) with release of 200 high-quality, disease-free snow trout brooders and 5,000 fry into the Alaknanda River near the Birahi tributary confluence. The event was collectively organized by VPHEP-THDC, Pipalkoti, the ICAR-Central Institute of Coldwater Fisheries Research (Bhimtal), and the Department of Fisheries, Chamoli. An awareness program was also conducted which emphasized on the importance of conserving and rehabilitating native fish species and need to preserve natural aquatic resources along with awareness among local communities about the importance of conserving and restoring fish populations to protect river ecosystems.

D. THE SOLID WASTE MANAGEMENT PLAN:

Khurja Super Thermal Power Plant (STPP):

The major solid waste generated from the thermal power project is ash. To effectively manage 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.

Vishnugad Pipalkoti Hydro Electric Project (VPHEP):

Domestic/Municipal Solid waste:

Municipal Solid Waste generated from THDCIL’s colony is being collected and being sent to Nagar Panchayat, Pipalkoti for safe disposal. For contractor’s installations, solid waste is being collected in Collection bins which have been placed at labour camp and construction sites and the segregation of waste is done at source. The waste is afterwards handed over to Nagar Panchayat for final disposal.

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 tyres 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, oil waste is handed over to authorized recycler on annual basis.

Biomedical Waste:

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 are being placed in colour coding bins and the waste is handed over to expert agency M/s Medical Pollution Control Committee for final disposal.

• 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. • Standard operating procedure has been laid down recently within the organization.
• 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. • Vetiver Grass Plantation: To stabilize slopes at the dumping yards of VPHEP, the plantation of Vetiver (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.
• Wild life 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 labour 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.

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.

A. NEW MEASURES FOR TECHNOLOGICAL UPGRADATION

THDCIL is setting new benchmarks in Energy Storage System through the development of the 1,000 MW Tehri Pumped Storage Plant (PSP), a strategically significant project that strengthens India's transition towards a flexible, reliable, and renewable-based power system. The project incorporates several first-of-its-kind technological advancements, establishing Tehri PSP as a flagship asset in the country's energy infrastructure.

Tehri PSP is the **first Pumped Storage Plant in India's Central Public Sector** and features the **first variable-speed hydro machines** deployed in the country. The adoption of **Variable Speed (VSI) technology**, which feeds the rotor at variable frequencies, enables speed variation and significantly enhances operational flexibility. Compared to conventional fixed-speed machines, the variable-speed units provide a wider operating range in both generating and pumping modes, allowing optimized energy production, efficient pumping operations, and improved integration of variable renewable energy sources.

A notable technological milestone is the incorporation of **SPMAX (Speed Power Maximum Optimizer)** technology, which continuously optimizes the relationship between speed and power to maximize machine efficiency and productivity over a broad range of operating conditions. This results in improved energy conversion efficiency, reduced operational losses, and enhanced plant performance.

Tehri PSP is also the **first Pumped Storage Plant in the Central Sector designed to provide Automatic Generation Control (AGC) and Frequency Response related Ancillary Services in both generation and pumping modes**. This capability enables the plant to respond rapidly to grid requirements, support frequency regulation, balance renewable energy fluctuations, and enhance overall grid reliability. The project is expected to play a critical role in India's evolving electricity market by providing fast-response ancillary services essential for a modern power system.

The generating units are equipped with **condenser mode capability**, enabling dynamic reactive power support and voltage regulation independent of active power generation. Combined with their **wide reactive power capability and frequency control characteristics**, the units significantly strengthen grid stability and improve power quality under varying system conditions.
Through these advanced technological features, Tehri PSP represents a transformational leap in hydroelectric engineering and energy storage capability. The project reinforces

THDCIL's commitment to technological innovation, operational excellence, and sustainable growth while supporting India's clean energy transition, grid modernization, and long-term energy security. Upon commissioning, Tehri PSP will serve as a national benchmark for next-generation pumped storage projects and a cornerstone of India's flexible and resilient power infrastructure.

B. 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:

- **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.

- **Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs:**

  This work aims at development of engineered enzymes which can efficiently degrade all types of phthalate plasticizers that act as endocrine disruptors and are carcinogenic in nature. Phthalate plasticizers are present in most of the cosmetics, daily care products and plastic products and contribute highly toxic effects upon exposure. On usage of these products these plasticizers leach out and reach different environmental niches including water resources resulting in harm to wide range of life forms including humans. The engineered high efficiency enzymes will be utilized to develop biofilters which can be integrated into house hold water sources or in sewage treatment plants and can potentially degrade these plasticizers providing safe and portable water for drinking and household usage.

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

  As part of THDCIL's ongoing efforts toward sustainable innovation and carbon management, a research initiative has been undertaken to develop an advanced photoelectrochemical (PEC) system for the conversion of atmospheric CO_2 into value-added fuels such as carbon monoxide, formic acid, methanol, and ethanol. This approach aligns with global carbon neutrality goals and offers a long-term solution to mitigate the environmental impact of CO_2 emissions.

  The study focuses on the synthesis of an emerging class of two-dimensional nanomaterials, including MXene, transition metal dichalcogenides (TMDCs), and graphene, to be used as hybrid photocathodes (MXene/TMDCs/graphene). These materials exhibit exceptional electrical, optical, and structural properties, making them ideal for PEC applications. MXene, with their high conductivity and stability, TMDCs with unique surface-driven quantum characteristics, and graphene with its high surface area and mechanical strength, together form a promising composite material system.

  To enhance the understanding of reaction mechanisms, density functional theory (DFT) simulations are being employed to analyze the reaction pathways for CO_2 reduction. These simulations aim to determine reaction energies, activation barriers, and the overall efficiency of the material system, thereby offering critical insights into the electronic and structural behavior of the PEC catalysts.

  This research holds strategic importance for THDCIL. The Khurja Thermal Power Plant is a significant source of CO_2 emissions, and a carbon capture demonstration project is already in progress at the site. The proposed PEC technology complements this effort by enabling the conversion of captured CO_2 into useful products. Furthermore, the project aligns with the company's renewable energy expansion plans. The PEC technology can be potentially integrated with solar installations, amplifying their sustainability and contributing to THDCIL's commitment to green and innovative energy solutions.

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

  Ammonia (NH3) is regarded as one of the primary feedstocks of nitrogenous compounds. It is used as feedstock in almost all the chemical & allied industrial sectors. Currently, it is produced using well known Haber-Bosch process that utilizes methane as a feedstock. The methane is reformed to produce hydrogen. Despite all the benefits, the Haber-Bosch (H-B) process is also known as the single largest CO2 emitter industrial process. In this R&D project we synthesize green ammonia by electrochemical process. Additionally, the electrochemical technology also enables a transition from the traditional fossil-based feedstocks to the alternate and most abundant feedstocks. In electrochemical ammonia synthesis, water could be used as a hydrogen source instead of methane.

- **Co-production of green hydrogen and biochar from biomass**

  A lab-scale integrated pyro-reformer unit (combined pyrolysis and steam reforming unit) will be developed and demonstrated, which can transform biomass into mainly two major products: green hydrogen and bio-char. The prototype is expected to generate technical data and provide a theoretical perspective for future scale-up. The proposed process has several advantages over existing processes as listed below:

• Simultaneous production of biochar and hydrogen.
• Recycling all the minerals back into the soil and thus closing the loop.
• Energy efficient as no intermediate cooling step is required for condensing the pyrolysis outlet stream and re-vaporizing the bio-oil to be fed into the reforming reactor.
• Lower temperatures are required compared to gasification due to the use of a catalyst in the reformer unit.
• Temperature in each step can be optimized in order to maximize the production of hydrogen.
• Catalyst is more effective for volatile transformation, i.e., the process is more versatile for establishing the desired catalyst/feed ratio.

This R&D initiative focuses on converting agricultural biomass into green hydrogen and biochar using integrated pyrolysis and steam reforming. This addresses crop residue burning, enhances soil fertility, and supports clean energy. The project aligns with national goals like the Green Hydrogen Mission and contributes to sustainable, circular, and energy-independent development.

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

  IAMR specific phages isolated from the Ganges water that can potentially be used for treatment of AMR infections in combination with antibiotics. The development of a phage-based therapeutic strategy to combat antimicrobial resistance (AMR), a growing global health challenge. The project focuses on isolating AMR-specific bacteriophages from the Ganges River, a rich and culturally significant microbial reservoir. These phages exhibit potential for treating antibiotic-resistant infections, especially when used in combination with conventional antibiotics. The study aims to understand the mechanisms behind the synergistic effect of phages and antibiotics, including phage-mediated bacterial lysis and antibody-mediated immune responses. This dual approach can significantly enhance treatment efficacy against stubborn infections caused by multidrug-resistant bacteria.

  A comprehensive investigation into the efficacy of these phages—alone and in combination—will support the development of novel therapeutics that could revolutionize the treatment of bacterial infections. The research aligns with India's healthcare goals and addresses an urgent need for alternative antimicrobial strategies, as traditional antibiotics continue to lose effectiveness. THDCIL's involvement reflects its commitment to supporting interdisciplinary R&D that extends beyond energy and infrastructure into public health and biotechnology. By harnessing indigenous biological resources like the Ganges, this initiative not only upholds environmental and cultural respect but also contributes to national and global efforts to combat AMR through sustainable and innovative scientific solutions.

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

  This work involves a careful analysis of stability of interfacial sliding at faults (and landslide) type models in situations of reservoir induced nonlocal perturbations in stress and frictional changes. And a careful investigation of stability of interfacial sliding with various constitutive formulations of bulk rheology and interfacial strength formulations; in particular, stability analysis separating the influence of pre-stress, initial conditions, reservoir induced transmission of stresses. The primary objective of this research is to develop a machine learning-based mathematical and mechanical model that helps to analyze the stability of slip evolution due to reservoir induced stress changes

- **Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas:**

  Earthquake ground motion consists of both translational and rotational components. Due to the dearth of direct measurements and the popular belief that the rotational components are 'too' small in magnitude, these have historically been ignored in the seismic design of civil engineering structures. The project aims to improve the above situation by installing three broadband rotational seismometers in the seismically-active Garhwal Himalayan belt around Tehri Dam. The rotational ground motions recorded by these instruments will, in the long-terms, provide a sound basis for designing structures subjected simultaneously to translational and rotational ground motions.

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

  This work aims to develop field deployable AI/ML and Beyond 5G Technology based products and solutions ahead of state-of-art and develop multiple 5G Use-cases for enhancing productivity at THDC. IIT Delhi and THDC has been interacting from sometime and evolving possible models of collaboration.

  THDC is currently pursuing multiple technology initiative which can be taken to the next stage of capability and applicability by creating 5G Technology based private wireless connectivity network to suit prevailing difficult terrain and to achieve advanced technology benefit if suitable developed to the THDC/ Power Sector requirement. It gives an opportunity to develop field worthy 5G Network infrastructure, Energy Sustainable Smart-IOT solution and implement multiple 5G Private Network based use-cases to achieve these goals.

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

  The primary rationale of the proposed work is to design and develop a highly stable quasi-solid state sodium-based dual-ion battery to meet the practical requirements of a long-term stationary storage application.

  Since Dual-ion based battery chemistries offer relatively higher cell voltage than Li-ion batteries, their performance characteristics are comparable to lithium Ferro-Phosphate Li-ion batteries. With the high natural abundance (25970 ppm and 150 USD/metric ton) and marginal environmental impact, sodium-based dual-ion chemistry outperforms Li-based battery chemistries.

- **Human assist Mule-Khacchar:**

  This is a proposal to finally assemble a legged system that can move with a payload of 100 kg and have power pack of 2-kW in phase 1 and 5-kW in phase 2. Demonstrators of this kind have been built in several parts of the world, including USA, China, Japan, and EU. The proposal is not only to build a demonstrator but own the full design chain so that these units can be taken to field application.

- **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:**

  Research will be directed to select a good pre-treatment and conductive material profiles with the objective to obtain optimum recovery of biogases (H2 and CH4), which can result in good quality end product i.e. high fraction of H2 and CH4 in biogas.

  The pre-treatments and co-digestion will be a key in the future research on production of advanced biofuels and high value products. On other hand, according to the situation in India where a renewable energy program has been initiated in the recent past, the introduction of bio-waste to bio-fuels and value added products production project seems to be a value addition.

- **Development of Innovative sewage treatment technology with minimum energy requirement:**

  The main purpose of the study is “Development of an energy-efficient and self-sustainable type next-generation sewage treatment system with keeping in view to targeting the new effluent discharge standards.
  This project will be a pioneering initiative to develop and apply the primary sedimentation basin (PSB) technology in India. It will generate know-how and expertise related to the design, construction, and operation of PSB-DHS integrated systems. It will also enable the validation of the technology in terms of its efficiency in meeting effluent control norms

at low energy cost; creating awareness on the benefits of the technology and strengthening technical capacities to adopt it, and thereby paving the way for its widespread application for sewage treatment in India and other developing nations. Thus, it is expected to contribute to the integrated water resources management in India.

Concerning water resources, wastewater treatment has positive externalities in terms of significant environmental and economic benefits. However, to assess the practicality of the technology, it is crucial to realize the economic feasibility of the proposed wastewater treatment process.

- **Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings:**

This work aims to synthesize inhibitor MOF-epoxy composite for coatings of hydromechanical components in the hydro-power plants. The composite materials have several advantages for anticorrosion applications not only at the THDCIL but also across India. The superhydrophobic inhibitors MOF-epoxy composite coating can minimize the material-water (or corrosion medium) interaction and protect the underlying substrate from corrosion.

- **Modelling micro plastic movement through soil matrix: A strep towards Plastic waste management:**

Since, there is no known monitoring mechanism to ascertain the micro-plastic and their environmental impacts, no policy guidelines are in place. Thus, this study aims to monitor microplastics in the soil matrix, surface water, and groundwater of selected areas in Uttarakhand and identify the processes responsible for their formation and movement. The research will assess the vertical distribution of microplastics within soil profiles and develop a model to simulate their fate and transport through the soil matrix. A user-friendly Graphical User Interface (GUI) will also be developed for easy application of the model. Additionally, different scenarios will be analyzed to recommend effective plastic waste management practices for minimizing environmental contamination.

- **Quantification and attribution of the climate induced and human-derived variability in the past and future terrestrial water storage of the Tehri Reservoir catchment area.**

This study is being conducted in the Tehri Reservoir catchment area to understand the changes in water resources in the past two decades and provides a comprehensive assessment of the incoming and outgoing water fluxes, including precipitation, evaporation, and runoff, across annual, seasonal, and monthly timescales. It further aims to attribute the observed variability in these hydrological components to natural climatic variability, anthropogenic activities, or their combined influence. In addition, the study explores future projections of key hydrometeorological parameters and TWS in the region until the year 2099, and its implications on THDCIL's operations.

- **Study and review of Wind availability at PATAN, WPP and re-estimation/ updating of corresponding annual energy production in line with the change in wind pattern: A comprehensive data analysis.**

  This R&D project is intended to establish an in-depth analysis through a data-driven approach using SCADA data from the wind power project of THDC India Limited, Patan, Gujrat. The study for THDCIL's 50 MW Patan Wind Power Project (WPP) will be carried out in two phases. In Phase-I (short-term, within 4 months), the focus will be on reviewing wind availability, assessing the actual energy potential of the project, and re-estimating the Annual Energy Production (AEP) in line with current wind patterns and installed WTG capacity using AI/ML models and standard industry practices. The study will also identify key factors responsible for underachievement of the expected AEP and analyze seasonal and annual generation variability, including any regional changes in wind patterns affecting plant performance. Phase-II (long-term, within 12 months) will involve a comprehensive performance analysis of the Patan WPP, including evaluation of critical components such as blades, gearbox, and generator for efficiency losses and design limitations, along with outage analysis and recommendations for predictive maintenance and operational improvements to enhance overall project performance.

- **Development of Improved THDCIL-IITR Inflow Forecasting Model for Tehri Hydro Power Complex using Strengthened Hydro-meteorological Network in Tehri Reservoir Catchment and Study of Inflow Pattern Changes based on observed Hydro-meteorological data.**

  In this R&D project, under Phase 1 involves the operation and management of the existing inflow forecasting system for Tehri Reservoir. This includes providing 6-hourly and next-day inflow forecasts along with daily reports at 9:00 AM, and an additional report at 3:00 PM during the monsoon season. The work also encompasses preliminary scrutiny and validation of hydro-meteorological data to ensure its accuracy and reasonableness, as well as the preparation and compilation of quarterly hydro-meteorological data reports.

  Locations of the meteorological and hydro-meteorological stations are as below:

S. No.	Locations	Catchment	Meteorological	Hydrological
i	Gangotri	Bhagirathi	Yes (with snow gauge)	-
ii	Harshil	Bhagirathi	Yes (with snow gauge)	Yes
iii	Sukhi	Bhagirathi	Yes	-
iv	Bhatwari	Bhagirathi	Yes	-
v	Uttarkashi	Bhagirathi	Yes	-
vi	Dharasu	Bhagirathi	Yes	Yes
vii	Lambgaon	Bhagirathi	Yes	-
viii	Dhopardhar	Bhilangana	Yes	-

ix	Sarasgaon	Bhilangana	Yes	Yes
x	Ghansali	Bhilangana	Yes	Yes
xi	Bishan (Thati Kathur).	Bhilangana	Yes	-

The system is capable to observe real time meteorological and hydrological data and transmitting the same to earth station established at Tehri for further processing of data for forecasting the inflow for Tehri reservoir. Details of the system are as under:

- Automated data collection at Data Collection Platform (DCP) established at eleven meteorological stations having sensors for measuring Temperature, Humidity, Pressure, Wind speed & direction, Rain fall, Solar Radiation and Snow Depth.
- Automated data collection at Data Collection Platform (DCP) established at four hydrological stations having radar sensor for measuring water level (river gauge) and Discharge.
- Real time data transfer from DCP to central earth station at Tehri using GSM/GPRS.
- Processing & development of observed database for rainfall-runoff and gauge to gauge correlation model for forecast by IIT, Roorkee.
- Forecast formulation and verification using various models and software by IIT, Roorkee.
- Forecast Dissemination by IIT, Roorkee.

Data regarding inflow is securely transmitted to NHPC master control room through secured web API.

Under Phase 2, the scope includes activities related to additional installations and their integration into the existing inflow forecasting system. This involves attending site visits during the installation of new system components and providing technical guidance for the installation and validation of new AWS, AWLR, and G&D stations for both Tehri and Koteshwar projects. The newly installed stations will be integrated into the existing forecasting system, and the current inflow forecasting models will be updated to incorporate the additional data generated from these stations. Further, the mathematical models will be reviewed and calibrated to enhance forecast accuracy and extend the forecasting lead time.

Locations of the meteorological and hydro-meteorological stations are as below:

New G&D			New AWS	
S.No.	**Locations**	**Catchment**	**Locations**	**Catchment**
1.	Jhala	Bhagirathi	Kandi Saur	Bhagirathi
2.	D/S to MB-II	Bhagirathi	Assi Ganga	Bhagirathi
3.	Assi Ganga	Bhagirathi	Left to Lambagaon	Bhagirathi
4.	Jalkur Gad	Bhagirathi	Right to Lambagaon	Bhagirathi
5.	Dharasu Gad	Bhagirathi	Jalkur Gad	Bhagirathi

6.	D/S of Budhakedar	Bhilangana		
7.	U/S of Dhopardhar	Bhilangana		

C. RESERVOIR OPERATION & FLOOD MITIGATION MEASURES IN THDCIL:

Tehri reservoir is one of the key water storage system on river Bhagirathi, providing a stable and reliable water supply to Uttar Pradesh & Delhi throughout the year. 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 FRL (EL 830m) is done as per reservoir rule curve provided in the Operation & Maintenance Manual. 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 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 fulfil the irrigation requirement from November to onset of monsoon of the next year. Since its commissioning, the reservoir has been able to fulfil this requirement every year. Water from Tehri is also released to ensure availability of water at Haridwar / Allahabad to facilitate various SNANS on the banks of holy river Ganga which occur during the lean season. Tehri Reservoir played a pivotal role by effectively managing and regulating water releases in co-ordination with Uttar Pradesh Irrigation Department. Tehri Dam also plays a vital role in ensuring optimal and consistent water availability for the successful conduct of the annual Tehri Lake Festival at Koti Colony, Tehri.

Tehri Dam has been instrumental in storing the peak of flood during monsoon and thereafter passing it in a regulated manner when the flood recedes in river Alaknanada to mitigate the flood impact, safeguarding the downstream population and infrastructure. In the year 2010, 2011 & 2013, Tehri dam has played a crucial role in averting the flood of higher order in the river Ganges by storing high flood inflows of Bhagirathi and Bhilangana and mitigated flood impacts on habitation along river Ganges in Rishikesh and Haridwar towns.

CULTIVATING EXCELLENCE: QUALITY CIRCLE INITIATIVES:

THDC India Limited has been actively participating in the Regional Quality Circle Chapter Convention and the National Convention on Quality Concepts (NCQC) since 2013, reflecting its unwavering commitment to quality, innovation, operational excellence, and continuous improvement.

At the 15th Chapter Convention on Quality Concepts (CCQC-2025), held at DPS Daulatpur, Haridwar, on 05 October 2025, 12 Quality Circle (QC) teams from THDC India Limited showcased their innovative quality improvement initiatives. Demonstrating exceptional performance, all 12 teams successfully met the prescribed benchmark standards and were conferred with the prestigious Gold Award, earning qualification to represent the organization at the National Convention on Quality Concepts (NCQC-2025)

The 39th National Convention on Quality Concepts (NCQC-2025), was jointly organized by the Quality Circle Forum of India , Delhi, Lucknow & Gwalior Chapter from December 19th to 22nd Dec 2025 , saw participation from 10 teams representing various units and offices of THDCIL. This convention provided valuable exposure to Quality Concepts and opportunities to enhance performance.

At **NCQC-2025**, THDCIL achieved an outstanding performance, with **03 teams** receiving the prestigious **"Par Excellence"** Award and **07 teams** being honored with the **"Excellence"** Award. This remarkable achievement reflects the organization's strong commitment to quality, innovation, teamwork, and continuous improvement. The results of NCQC-2025 for THDCIL are as follows**:**

S. No.	Team Name	Award Received
1	Alaknanda – Pipalkoti	Par Excellence
2	Bharat-Rishikesh	Excellent
3	Darpan-Rishikesh	Excellent
4	Jal Shakti- Tehri	Par Excellence
5	Lakshya-Tehri	Excellent
6	Lotus-Rishikesh	Excellent
7	Punarnava-Rishikesh	Excellent
8	Prayas-Pipalkoti	Par Excellence
9	Jal Tarang-Koteshwar	Excellent
10	Shakti-Tehri	Excellent

BUSINESS DIVERSIFICATION

Trading License Overview

THDC India Ltd. has achieved a significant milestone by securing a Category IV Inter-State Trading License from the Central Electricity Regulatory Commission (CERC) for trading electricity across India. This license, granted under Section 14 of the Electricity Act, 2003, marks THDC India Ltd.'s formal entry into the power trading sector — an important step in the company’s strategic diversification initiative. The license authorizes THDC India Ltd. to engage in the trading of electricity across state boundaries, subject to compliance with the provisions of the Electricity Act, relevant Rules issued by the Central Government, and applicable regulations of the CERC, including any amendments thereto.

License Details:

1. License Number: 102/Trading License/2023/CERC
2. Date of Issue: 6th May 2023
3. Category: IV
4. Permitted Trading Volume (per Financial Year): Up to 2,000 MUs
5. Minimum Net Worth Requirement: ₹10 Crore

TANGIBLE CAPITAL

THDC India Limited presently maintains a total installed power generation capacity of 3,918 MW, comprising contributions from hydro, wind, solar, and thermal sources, as outlined below:

Hydroelectric Capacity – 2,424 MW:
Tehri Hydro Power Plant – 1,000 MW
Tehri Pump Storage Plant – 1,000 MW
Koteshwar Hydro Electric Plant – 400 MW
Dhukwan Small Hydro Electric Plant – 24 MW

Thermal Power Capacity – 1,320 MW:
Khurja Super Thermal Power Plant: – 1,320 MW

Wind Power Capacity – 113 MW:
Patan Wind Energy Project – 50 MW
Dwarka Wind Energy Project – 63 MW

Solar Power Capacity – 61 MW:
Kasaragod Solar Energy Park – 50 MW
Floating Solar Power Plant at Khurja, STPP – 11 MW

Coal Mines - Amelia Coal Mine
(Coal Linkage for Khurja STPP) 5.6 MTPA

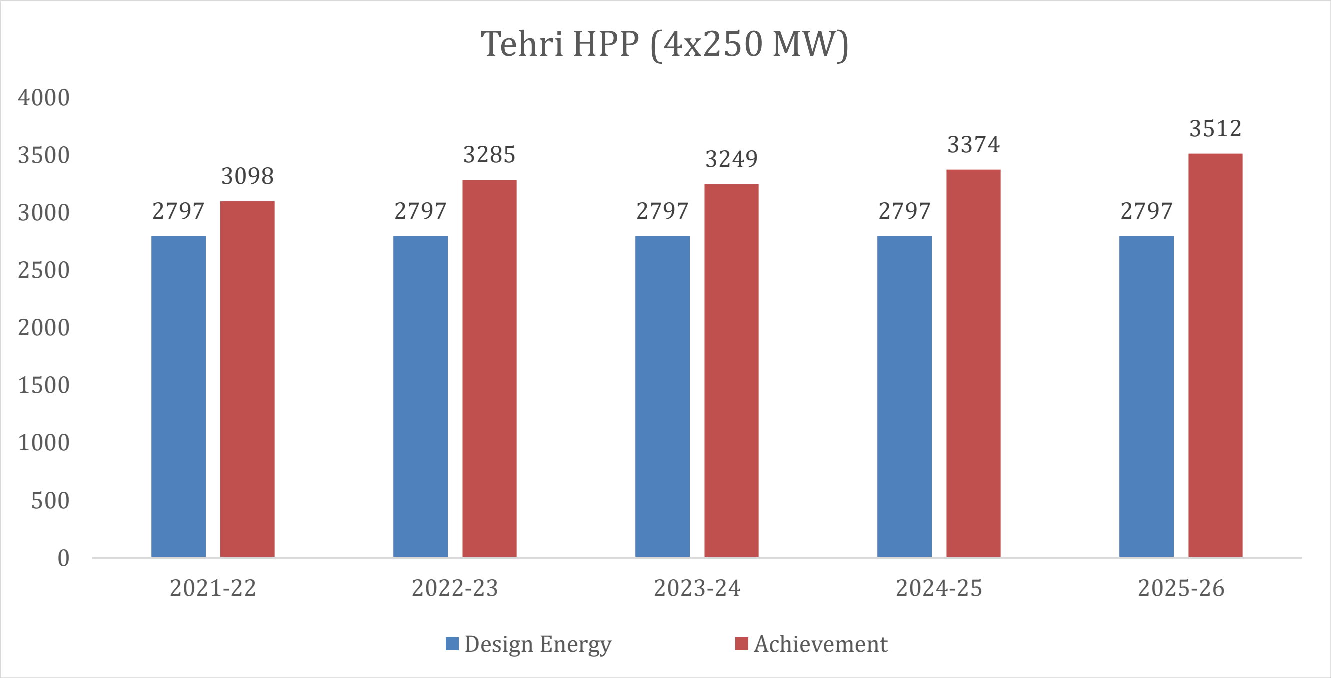
Tehri Power Complex (2400 MW)

Tehri Power Complex consist of Tehri HPP(4x250MW), Koteshwar HEP(4x100MW) and new commissioned Tehri PSP(4x250MW) all three plants are differ in their operation type viz storage, RoR and Cycle Operation respectively. Collectively, these feature of Tehri Power Complex make it unique in country where all possible solution pertains to Hydro & ESS plants can be met from single geographical point. Integrated operation of Tehri Power Complex is also complex owing to multi-purpose project and multi-beneficiaries PPA arrangement. The details of each plants are given as below:

Tehri HPP(4X250 MW)

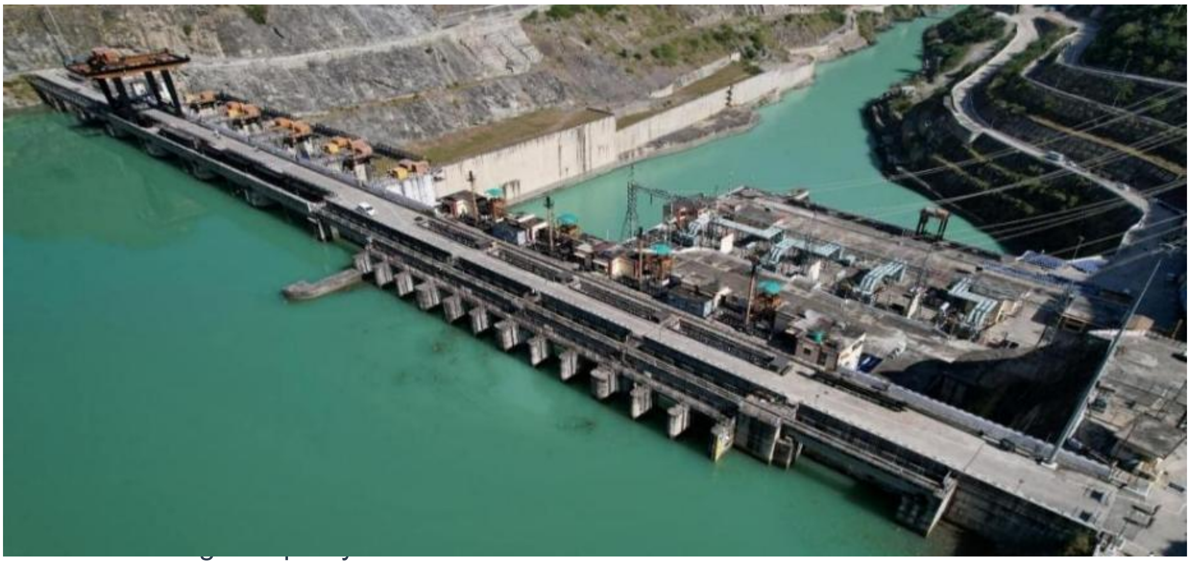
Tehri HPP, 260.5 m high Earth and rock fill dam being the highest dam in India is located on the confluence of river Bhagirathi and Bhilangana.

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.

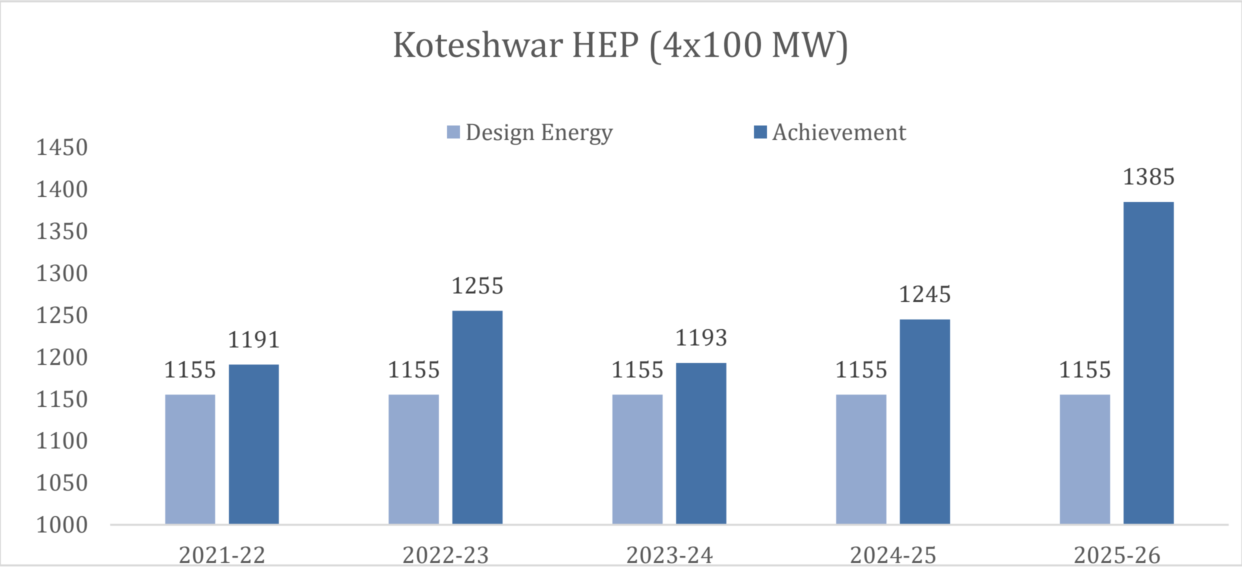


- Being a storage projects Tehri Dam helped in mitigation of floods, which has been demonstrated during 2010, 2011 & 2013 floods.
- In addition to this, Tehri machines have the provisions to be operated under synchronous condenser mode, so that reactive power (for the improvement of Voltage) could be supplied to the grid, if required.
- 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.
- In FY 2025-26, Tehri HPP has generated 3512.07 MU, which is exceeded its Design Energy 2797MU and also highest in last 10years.

Koteshwar HEP (4 x 100 MW)



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.



In FY 2025-26, Koteshwar HEP generated 1385.46 MU, which is exceeded its Design Energy 1155MU and also highest in last 10 years.

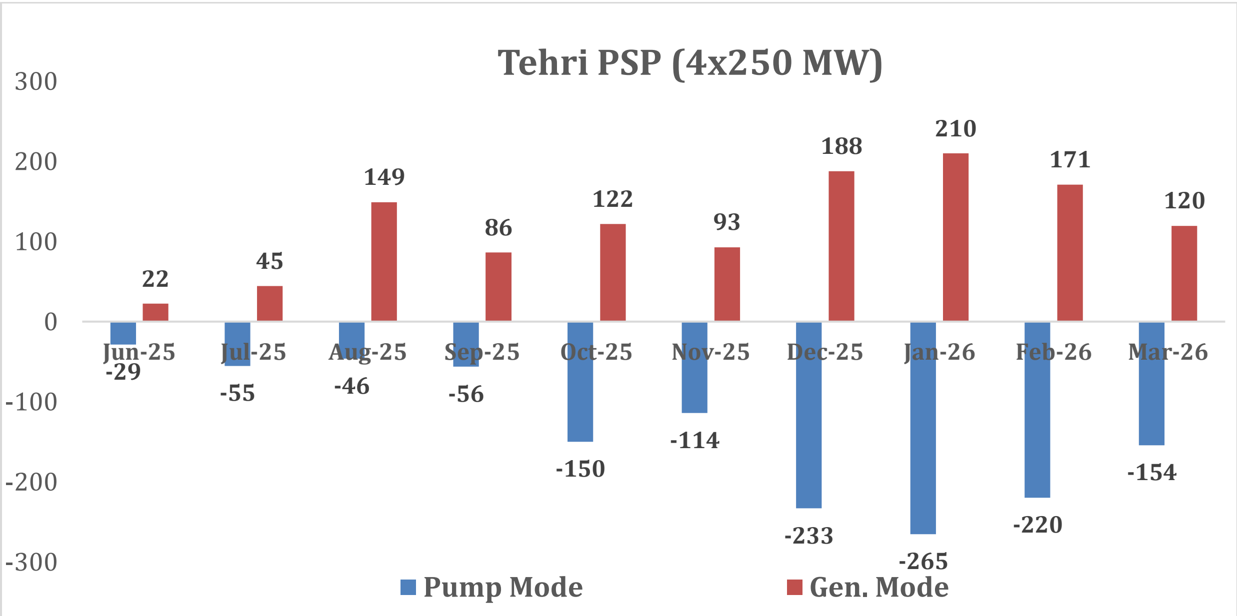
Tehri Pump Storage Plant (4 x 250 MW)

The Tehri Pumped Storage Plant (PSP), India's first 1000 MW Variable Speed Pumped Storage Plant, has been developed to supply peaking power, strengthen grid reliability, and support balancing of renewable energy sources such as solar and wind. The project utilizes Tehri Dam and Koteshwar Dam reservoirs as the upper and lower reservoirs respectively for pumped storage operations.

The project consists of four reversible generating units of 250 MW each, with a total installed capacity of 1000 MW and an annual generation capacity of 2441.75 MU. All four units have been synchronized with the grid and subsequently declared under Commercial Operation:

Unit-01…………….07.06.2025,
Unit-02…………….10.07.2025,
Unit-03……………..12.12.2025
Unit-04……………..12.04.2026.

With the commissioning of Tehri PSP, the total installed capacity of Tehri Hydro Power Complex has increased to 2400 MW, establishing it as a major Hydro Peaking Power hub.

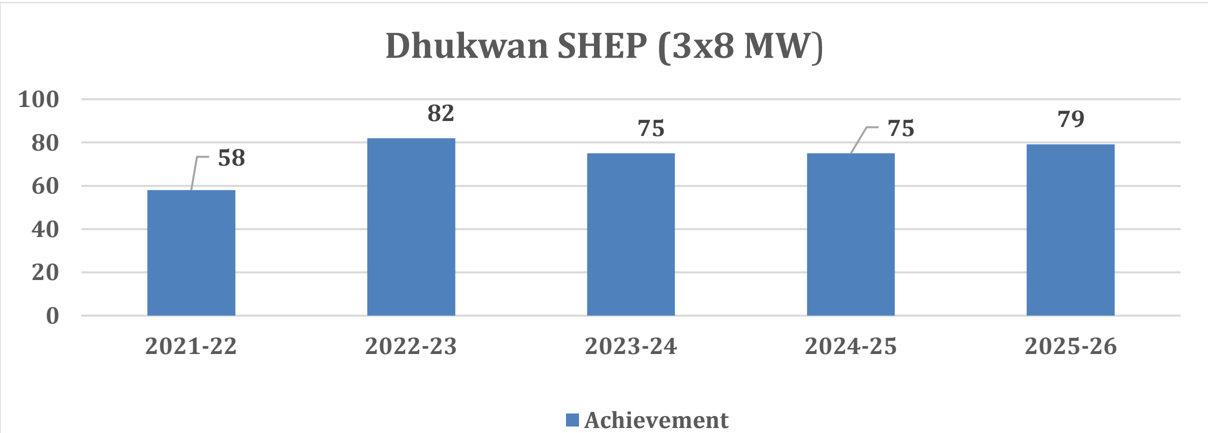


During FY 2025–26, Tehri PSP achieved generation of 1204.62 MU in generation mode against the CEA target of 1080 MU. Further, infirm power generation of 13.98 MU was also achieved, thereby taking the total generation to 1218.60 MU. The station consumed 1323.36 MU in pump mode and achieved a Round-Trip Efficiency (RTE) of 79.74% during the year.

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.

Dhukwan Project that was awaiting clearance for commercial operation since its commissioning on 20.12.2019 has finally been allowed to start generation and inject power to the grid by UPSLDC and UPPCL. After availability of water, Project has started commercial operation since evening of 05.05.2020 and running successfully as per water head available.



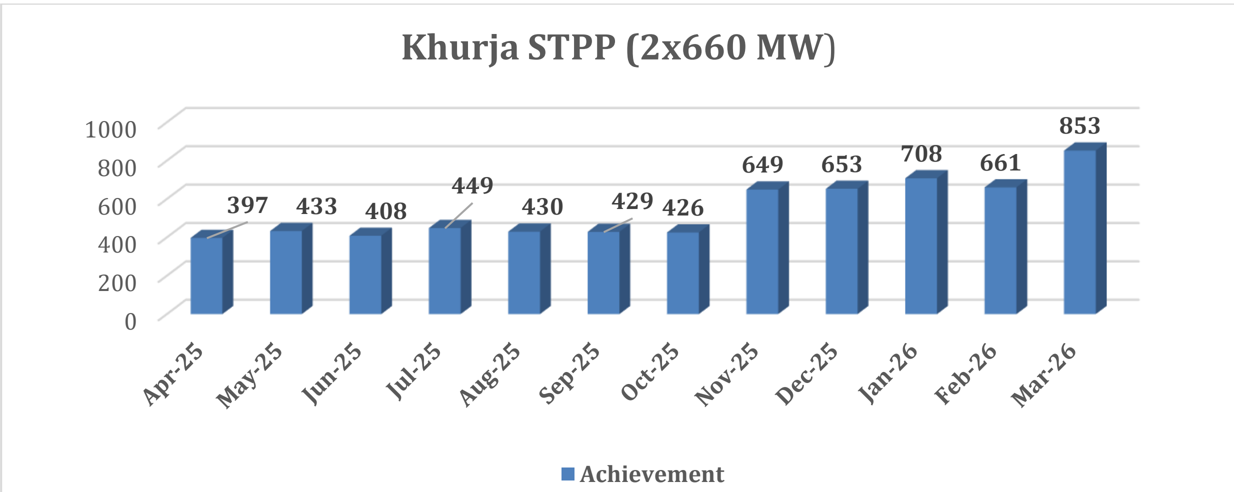
There are many firsts in Dhukwan Project:
THDC's first Canal based Project
THDC's first completely in-house civil design.

THDC's first maiden foray into small hydro Project.
THDC's first Project with Kaplan Turbine.
THDC's first hydro project outside Uttarakhand.

In FY 2025-26, Dhukwan SHEP has generated 79.21 MU, This is the second highest annual generation achieved since commissioning.

Khurja Super Thermal Power Plant (1,320 MW)

As part of THDCIL's strategic diversification into other energy sectors, the company was entrusted with the development of the 1320 MW coal-based Khurja Super Thermal Power Project (Khurja STPP) at Khurja, Uttar Pradesh. Both units of the project have been successfully synchronized with the National Grid, with Unit-1 in October 2024 and Unit-2 in August 2025. Thereafter, the units achieved their Commercial Operation Date (COD) on 26.01.2025 and 26.09.2025 respectively and are currently operating commercially.



During FY 2025–26, Khurja STPP achieved generation of 6496.01 MU against the CEA target of 5300 MU. Further, infirm power generation of 151.88 MU was also achieved, thereby taking the total generation to 6647.89 MU during the year. The station also achieved a Plant Availability Factor (PAF) of 85.27% and a Plant Load Factor (PLF) of 74.29% during FY 2025–26.

Special Project Features

The project has been developed with advanced Ultra Supercritical Technology for higher efficiency and improved environmental performance. It incorporates a Closed Cycle Water Recirculation System based on the Zero Discharge concept for optimum water conservation.

The station is equipped with a Flue Gas Desulphurization (FGD) system for control of SOx emissions, provision of Selective Catalytic Reduction (SCR) for reduction of NOx emissions and upgraded Electrostatic Precipitators (ESP) with efficiency of more than 99% for effective control of particulate matter.

These features have been designed to ensure performance better than the latest emission norms prescribed by MoEF & CC.

Amelia Coal Mines

Amelia coal block, located in Singrauli district, Madhya Pradesh, has been allocated to THDC India Limited by the Ministry of Coal, Government of India, vide allocation order dated 17.01.2017. This allocation is intended to meet the fuel requirements of Khurja STPP (1320 MW), located in Bulandshahr district, Uttar Pradesh. The Commercial Operation Date (COD) of the Amelia coal mine has been successfully achieved on 18.02.2025.

DIVERSIFICATION INTO OTHER FORMS OF ENERGY

Wind Power Project:

Patan Wind Power Project:

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 25.10% CUF (Capacity Utilization factor).


120 Mts High Hybrid Wind Tower at 63 MW Wind Power Project at Distt. Devbhoomi Dwarka, Gujarat

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 31st March 2017. The Annual Expected Energy production from the project is 144.9 MU with 26.27% CUF (Capacity Utilization factor).

Year	Patan WPP		Devbhoomi Dwarka WPP	
	Generation (MU)	CUF (%)	Generation (MU)	CUF (%)
2017-18	90.22	20.60%	149.45	27.08%
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%
2024-25	69.18	15.80%	130.88	23.72%
2025-26	53.43	12.20%	138.07	25.02%

Solar Energy

a. 50MW Solar Power Project

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.

View of 50 MW Solar Power Project at Kasaragod, Kerala

Year wise Generation of Kasargod SPP:

Year	Kasargod Solar Power Project	
	Generation (MU)	CUF (%)
2020-21	17.36	36.59%
2021-22	89.13	23.32%
2022-23	94.58	23.47%
2023-24	97.29	23.05%
2024-25	90.82	23.37%
2025-26	90.93	23.38%

b. 11 MW Floating Solar Power Plant — Khurja STPP, Uttar Pradesh

THDC India Limited commissioned an 11 MWac Floating Solar Power Plant on the Raw Water Reservoir of Khurja Super Thermal Power Plant, Bulandshahr, Uttar Pradesh, achieving Commercial Operation Date (COD) on 17 July 2026. The project harnesses otherwise unutilized water surface for clean power generation, with an estimated annual energy yield of 23.55 MUs. Power generated is being sold in the market through Short-Term Open Access (STOA)/Power Exchanges. The floating solar format optimizes land use by deploying panels on an existing thermal power plant's water reservoir, while also reducing water evaporation losses. The project reinforces THDCIL's diversification into renewable energy, complementing its core hydro and thermal power portfolio and contributing to the Company's growing renewable energy capacity base.

(a) HYDRO PROJECTS UNDER CONSTRUCTION

i. Vishnugad Pipalkoti HEP (VPHEP) (4x111 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 1657 MU units (90% dependable year). World Bank is funding debt portion of the project. On dovetailing the Civil, HM Works & EM Works, the 1st Unit of the project is targeted to be commissioned by Dec’27.

ii. Kalai-II Hydro Electric Project (06x190 MW and 01x60 MW)

The Kalai-II Hydroelectric Project (HEP) is located in Hawai, Anjaw District, Arunachal Pradesh. The Project is a run-of-river scheme with pondage involving construction of 198 m high Concrete Gravity Dam on the Lohit River, a tributary of the Brahmaputra. The installed capacity of Project is 1200 MW comprising of 06 generating units of 190 MW each and 1 Unit of 60 MW. Upon completion, the project is expected to generate annual energy of 4,852.95 MUs, corresponding to 90% dependable year at 95% plant availability, with an average peaking of more than 3 hours during the lean season (November–March). As per the Investment Approval received from MoP vide letter dated 22.04.2026, the project completion period is 78 months from the date of approval.

HUMAN CAPITAL

Human Capital remains the cornerstone of THDC India Limited's sustained growth, operational excellence, and long-term value creation. In a sector characterized by technological complexity, large-scale capital investments, and stringent safety and operational requirements, the competence, commitment, and adaptability of the workforce plays a pivotal role in driving organizational success.

At THDCIL, people are recognized as most valuable asset and a key enabler in achieving our strategic objectives. Human Capital encompasses the collective knowledge, skills, experience, innovation, leadership capabilities, and professional expertise of our employees, forming the foundation of our organizational strength and resilience. Guided by a people-centric philosophy, the Company continues to foster a work environment that promotes learning, inclusivity, collaboration, and high performance.

As a "Great Place to Work" certified organization, THDCIL remains committed to nurturing a culture built on trust, transparency, integrity, and mutual respect. The Company attracts and develops talent across diverse disciplines including Engineering, Human Resources, Finance, Legal, Environment, Information Technology, Corporate Communication, and other specialized functions.

Recognizing that organizational excellence is intrinsically linked to employee capability, THDCIL places strong emphasis on continuous learning and professional development. Through structured training programmes, leadership development initiatives, knowledge-sharing platforms, and exposure to emerging technologies and industry best practices, the Company continuously invests in enhancing the competencies of its workforce. These efforts not only strengthen individual capabilities but also equip the organization to effectively navigate evolving business challenges and seize emerging opportunities in the rapidly transforming energy sector.

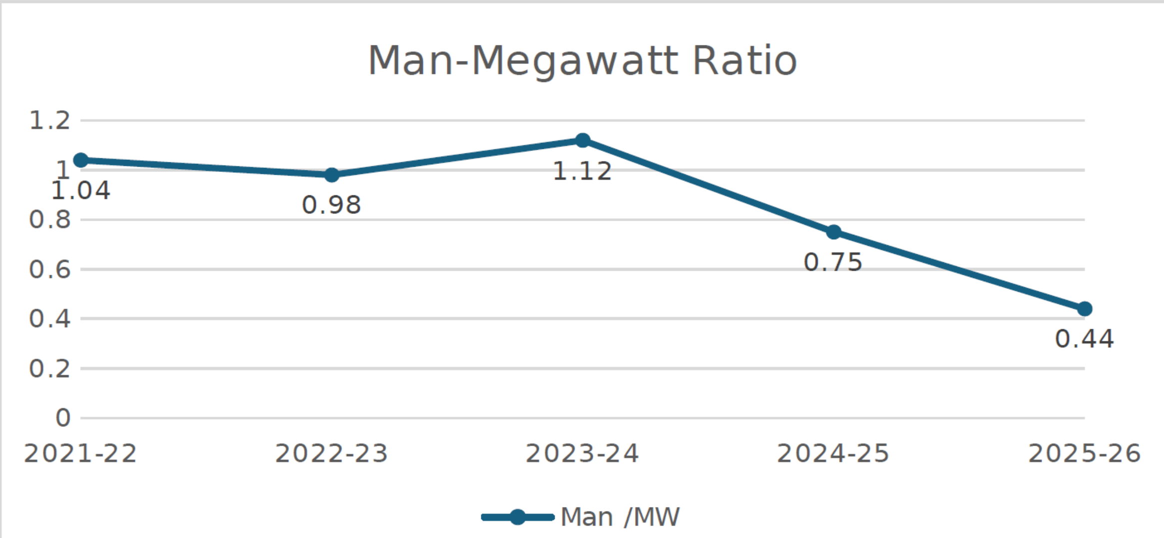
By fostering a future-ready, agile, and engaged workforce, THDCIL continues to strengthen its human capital base and reinforce its position as a leading and responsible power sector enterprise.

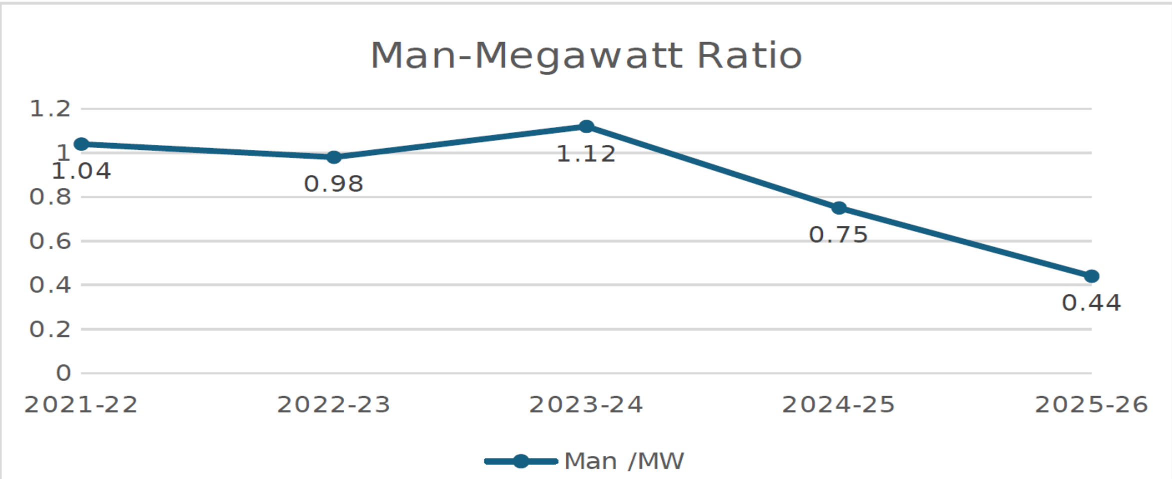
Our Human Capital and their Strengthening:

THDCIL continues to progress on a path of growth and diversification, supported by a dedicated and skilled workforce. As of 31st March 2026, the company has a total human capital strength of 1,607 personnel, including 911 Executives, 340 Supervisors and 356 Workmen. Recognizing the critical importance of a capable and motivated workforce in achieving organizational objectives, THDCIL remains committed to enabling high levels of employee performance. This is achieved through a range of developmental initiatives.

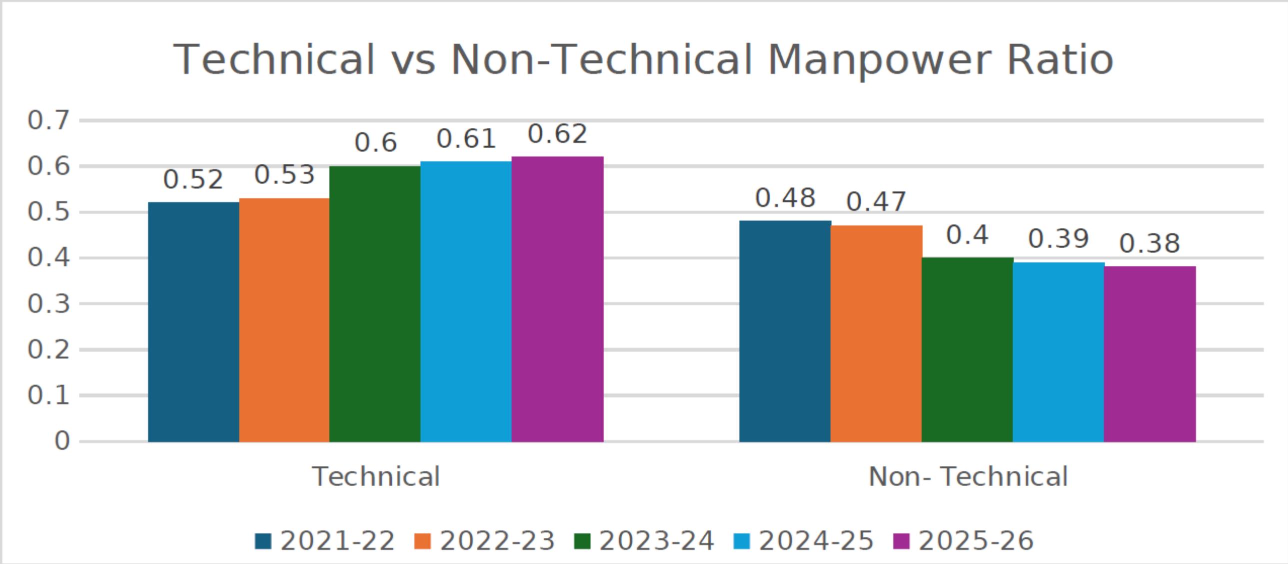
a. **Man / Megawatt Ratio:** The Man/Megawatt Ratio improved significantly to 0.44 in 2025–26 following the successful commissioning of 2nd unit of the Khurja Super Thermal Power Project (KSTPP) and 03 units of Tehri PSP. This improvement highlights THDC India Limited (THDCIL)'s continued focus on efficient manpower utilization and operational optimization across its generation portfolio.

The ratio is expected to improve further with the commissioning of the fourth unit of the Tehri Pumped Storage Plant (Tehri PSP).





b) **Technical & Non-Technical Manpower Ratio:** THDCIL continues to make focused efforts towards optimizing its Technical to Non-Technical Manpower Ratio. During the construction of the Tehri Hydro Power Project (1,000 MW), large-scale recruitment of locals along with the absorption of personnel from the Uttar Pradesh Irrigation Department (UPID) contributed to a relatively higher proportion of non-technical manpower in the organization.

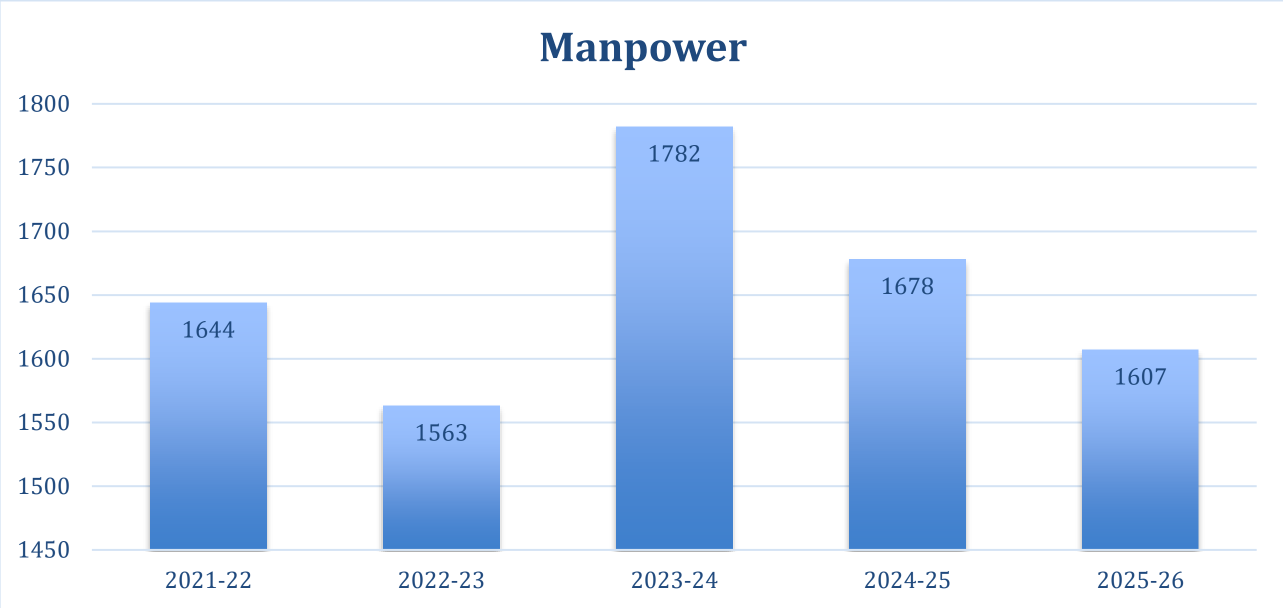


c) **Manpower Trend:** Over the past five years, THDCIL's manpower strength has changed in line with the evolving needs of its expanding business portfolio. The workforce declined from 1,736 employees in 2020–21 to 1,563 in 2022–23. It then increased to 1,782 in 2023–24 due to operational requirements, before declining again from 1,678 in 2024–25 to 1,607 in 2025–26.

These fluctuations have primarily been driven by large-scale superannuation, along with regular recruitment to meet the manpower requirements of new and upcoming projects, particularly in the Thermal, Renewable Energy, and Pumped Storage sectors.

As THDCIL expands across multiple business segments, maintaining an optimal workforce balance remains both a challenge and a key priority. The company continues to align its manpower strategy with project timelines while ensuring employees are equipped with the skills and capabilities required to meet future organizational requirements.

Through strategic recruitment, continuous capability building, and effective workforce planning, THDCIL remains committed to developing a resilient and future-ready workforce that can support its long-term growth trajectory.



i. TRAINING AND LEARNING:

THDC India Limited (THDCIL) follows a structured and policy-driven framework for the training and familiarization of its Board of Directors, reflecting the Company's commitment to sound governance and informed decision-making. The policy is aligned with the provisions of the Companies Act, 2013, including Schedule IV relating to the Code for Independent Directors, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, particularly Regulation 62(N) on familiarization programmes for Independent Directors, and the applicable guidelines issued by the Department of Public Enterprises (DPE).

Under this framework, comprehensive induction and familiarization programmes are organized for newly appointed Directors within three months of their appointment. These programmes are designed to provide an in-depth understanding of the power sector, the Company's business operations, strategic priorities, governance mechanisms, legal and regulatory responsibilities, and sustainability agenda. Plant visits and interactions with domain experts further support practical exposure and strengthen appreciation of the Company's operating environment.

For existing Board Members, THDCIL facilitates periodic training programmes every two years, or earlier where required, covering key areas such as Enterprise Risk Management, Corporate Governance, ESG practices, financial oversight, and emerging industry developments. Functional Directors are also encouraged to participate in international learning programmes at reputed global institutions, subject to the prescribed cooling-off period of one year between such exposures. These initiatives are supported through collaborations with leading national institutions such as IIMs, IITs, NPTI, and SCOPE, thereby enabling the Board to remain abreast of evolving regulatory expectations, governance standards, and strategic developments in the energy sector.

iii. During the year, a total of **158 training programmes** were conducted across in-house initiatives as well as programmes attended at reputed institutions in India and abroad. These initiatives resulted in the achievement of **6,268 mandays**, covering **1,726 employees**, including Fixed Term Basis (FTB) professionals.

Some of the significant training interventions included:

- Awareness Training Programme on Anti-Bribery Management System
- Motivational Training Programme: *“Let’s Reconfigure: Enhancing Personal & Organisational Excellence”*
- One-Day Rashtriya Karmayogi Large Scale Jan Seva Programme
- Programme on AI Tools for Managerial Effectiveness & Professional Productivity
- Reservation in Services for SC/ST/OBC/PwBD/EWS Employees
- Salient Features of the POSH Act & Gender Sensitization (2 Batches)
- Talk on Vigilance: Our Shared Responsibility
- Whistle Blower Policy Awareness Programme

All programmes were delivered in collaboration with renowned institutions and subject matter experts, with durations ranging from one to five days.

C. EMPLOYEE ENGAGEMENT THROUGH SOCIAL MEDIA AND SOCIAL INTERACTION PLATFORMS

To foster a connected and collaborative workplace culture, the Company leverages a range of digital and social interaction platforms that facilitate timely communication, knowledge sharing, and employee participation across locations and functions.

Through active participation on platforms like Facebook, X (formerly Twitter), LinkedIn, Instagram, internal communication platforms, e-newsletters etc. employees remain informed about organizational developments, project achievements, welfare initiatives, learning opportunities, and important corporate announcements. These platforms also provide opportunities to celebrate employee accomplishments, share success stories, and recognize contributions that drive organizational excellence.

By encouraging dialogue, participation, and the exchange of ideas, THDCIL strengthens employee engagement and cultivates a sense of belonging and pride among its workforce. The Company's continued focus on innovative communication practices supports a more informed, connected, and motivated employee community.

D. EMPLOYEE WELFARE ACTIVITIES

THDCIL remains committed to fostering employee well-being through a comprehensive range of welfare and recreational initiatives that promote work-life balance, employee engagement, and an inclusive workplace culture. The Company continuously endeavours to enhance the quality of life of its employees and their families through a supportive and enabling environment.

THDCIL has a dedicated HR- Welfare Department that looks after various employee welfare initiatives and programmes. The Company provides several facilities for the benefit and recreation of employees and their families, including canteen, gym, parks, badminton courts, table tennis facilities, children's play areas, and sports grounds. In addition, well-maintained township with Wi- Fi facilities, school bus services, and access to quality household items at reasonable prices through THDC Upbhokta Sahkari Samiti Ltd. (Apna Bazar) help improve the overall quality of life and convenience of employees.

To promote social interaction and community engagement, THDCIL extends regular financial and operational support to employee clubs and welfare associations, including the THDC Officers Club, THDC Ladies Welfare Association, Mahila Mandal Dal, and Manoranjan Club.

During the year 2025-26, various cultural, social, and recreational programmes were organized across locations, including celebrations of Holi, Diwali, Durga Puja, Independence Day, Republic Day, Foundation Day, and summer camps for children. These initiatives provided opportunities for employees and their families to engage, interact, and strengthen community bonds.

During the year employees actively participated in Inter-CPSU sports tournaments and brought recognition to the Company through their achievements under the aegis of ICPSU. Regular yoga sessions, observance of International Yoga Day, health awareness programmes, medical check-up camps, and blood donation drives, were organized across various units to support the physical and mental well-being of employees and their family members.

Through these initiatives, THDCIL continues to nurture a culture of care, inclusiveness, wellness, and employee engagement, reinforcing its commitment to the holistic development and well-being of its workforce.

E HR POLICY FRAMEWORK

Guided by transparent and ethical governance, THDC India Limited (THDCIL) continues to strengthen its HR framework through progressive and employee-centric initiatives focused on welfare, capability development, digital transformation, and organizational effectiveness.

During the year, THDCIL introduced several forward-looking measures to improve the quality of employee services and foster a more inclusive and responsive work environment. In a significant step towards ensuring accessible healthcare for all stakeholders, the company expanded the Tele-Medical Consultation Facility to superannuated employees residing abroad or at locations without access to empanelled hospitals, as well as to serving employees and their dependents posted in remote areas lacking adequate medical facilities. In line with its commitment to holistic healthcare, THDCIL also started inpatient treatment under AYUSH systems of medicine, thereby promoting traditional and indigenous healthcare practices.

Further, recognizing the importance of continuous learning and professional development in a rapidly evolving work environment, THDCIL also onboarded its officers and employees onto the iGOT Karmayogi Platform to foster continuous learning and competency development. To enhance employee convenience, an MoU was signed with M/s Balmer Lawrie & Co. Ltd. for providing a Standard Self-Booking Tool for domestic air ticket booking for serving and superannuated employees, along with foreign exchange and international travel booking facilities for official journeys.

To promote transparency and efficiency in workforce management, THDCIL also introduced a Common Online Request Transfer System along with a structured Transfer Policy, enabling a streamlined and objective process for employee transfers.

Through these initiatives, coupled with its continued focus on employee welfare, digital transformation, and capacity building, THDCIL remains committed to nurturing a future-ready workforce and creating a workplace culture that balances organizational excellence with employee well-being and growth.

Directors’ Report 2025-26

Annexures to Directors’ Report

- Corporate Governance Report (Annexure - I)
- Corporate Social Responsibility Report (Annexure - II)
- Management Discussion and Analysis Report (Annexure - III)
- Energy Conservation Measures, Technology Adaptation and Foreign Exchange Earnings and Outgo (Annexure - IV)
- Business Responsibility & Sustainability Report (Annexure - V)
- Secretarial Audit Report (Annexure - VI)

DIRECTORS' REPORT 2025-26

Dear Members,

Your directors are pleased to present the 38th 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 31st March 2026.

KEY PERFORMANCE HIGHLIGHTS

A. **Record Generation:** THDCIL has achieved its highest ever generation in a particular year of 13126 MU, from all operational plants including 1218 MU from Tehri PSP and achieved Weighted average PAF of Tehri HPP and Koteshwar HEP as 84.58 % and 71.70 % during 2025-26. The MoU target for power generation during FY 2025–26 was **13,000 MU.**

B. **Record Revenue:** THDCIL has achieved its highest-ever Revenue from Operations of ₹7,061 crore during FY 2025-26. The MoU target for Revenue from Operations was ₹6927.46.

C. **PAT Growth:** Profit After Tax (PAT) for FY 2025-26 stood at ₹1,036.15 crore which is 41.37 % higher than previous financial year.

D. **1320 MW Khurja STPP:** Successful commissioning of the second 660 MW unit of the Khurja Super Thermal Power Project on 26th September 2025, thereby operationalizing the entire 1320 MW capacity of the project.

E. **1000 MW Tehri PSP:** Successfully commissioned all four units (250 MW each) of the 1000 MW Tehri Pumped Storage Plant, including Units 1, 2 and 3 during FY 2025–26 and Unit 4 in April 2026, thereby fully operationalizing the Plant.

F. **Amelia Coal Mine:** Amelia Coal Mine achieved coal production of 4.50 Million Tonnes during FY 2025-26 ensuring fuel security for Khurja STPP.

G. **VPHEP Progress:** Construction of the 444 MW Vishnugad Pipalkoti HEP is at an advanced stage with lowering of the stator of Unit-I completed on 15.04.2026. The breakthrough of the 3.1 km long Tail Race Tunnel (TRT) of the 444 MW VPHEP has been successfully achieved.

H. **1200 MW Kalai-II HEP:** Investment approval amounting of Rs.14105.83 Crore for implementation of Kalai II Hydroelectric Project (1,200 MW), located in Anjaw District of Arunachal Pradesh, has been accorded to THDC India Limited by the Cabinet Committee on Economic Affairs (CCEA) in April 2026.

I. **Development of PSP in Maharashtra:** The Company is actively expanding its pumped storage portfolio through strategic collaborations. THDCIL has signed a Memorandum of Understanding (MoU) with the Government of Maharashtra on 03.09.2024 for the development of PSPs with a total capacity of 6,790 MW, out of which DPR preparation for four projects aggregating 5,400 MW is currently under progress. Additionally, DPRs for the 1,100 MW Kumbhe PSP and 1,500 MW Amba PSP are being prepared by NTPC Limited and will subsequently be transferred to THDC India Limited upon completion.

J. **Development of PSP in Chhattisgarh:** Under the MoU signed between THDC India Limited and the Government of Chhattisgarh on 10.03.2025 for the development of the 1,400 MW Dangari Pumped Storage-based Hydroelectric Power Project in District Jashpur, Chhattisgarh in JV mode, the Detailed Project Report (DPR) is currently being prepared by Chhattisgarh State Power Generation Company Limited (CSPGCL).

K. **Solar Park under UMREPPs in UP through JV (TUSCO):** TUSCO Limited, a joint venture of THDC India Limited formed for the development of 2,000 MW solar parks as Solar Power Park Developer (SPPD) in Uttar Pradesh, awarded the 600 MW Jhansi Solar Power Project to GAIL (India) Limited as the Solar Power Developer (SPD) on 15.04.2026. Further, the 600 MW Lalitpur and 800 MW Chitrakoot Solar Power Projects are being executed by NTPC Renewable Energy Limited (NREL) as the SPD.

L. **Credit Upgrade:** THDCIL's financial standing has strengthened significantly, as reflected in the upgrade of its credit rating "AA" to "AA+", reaffirming its robust operational performance and financial discipline.

i. FINANCIAL RESULTS

The Financial Results of the operations during the year ending 31st March 2026 are summarized as under:

(₹ In Crore)

Particulars	2025-26	2024-25
Income		
(a) Revenue from Continuing Operations	7,061.00	2,682.80
(b) Other Income	26.50	29.58
Deferred Revenue on account of Irrigation Component	23.64	23.64
Less: Depreciation on Irrigation Component	(23.64)	(23.64)
Total Revenue (a+b)	**7,087.50**	**2,712.38**
Expenses		
(a) Employee Benefits Expense	413.64	380.16
(b) Finance Costs	1,421.08	405.65
(c) Depreciation & Amortisation	917.49	284.45
(d) Generation Administration and Other Expenses	3,306.71	791.90
Total Expenses (a+b+c+d)	**6,058.92**	**1,862.16**
Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	**1,028.58**	**850.22**
Exceptional items- (Income)/Expenses-Net	-	-
Profit before Tax and Regulatory Deferral Account Balances	**1,028.58**	**850.22**
Tax Expenses:		
(a) Current Tax (Income Tax)	180.06	148.97
(b) Deferred Tax - (Income)/Expenditure	312.56	149.08
Profit after Tax before Regulatory Deferral Account Balances	**535.96**	**552.17**

Net Movement in Regulatory Deferral Account Balances Income / (Expense)-Net of Tax	500.19	180.74
Profit for the Period from Continuing Operations	**1,036.15**	**732.91**
Other Comprehensive Income / (expense) (net of Tax)	(7.21)	(7.96)
Total Comprehensive Income	**1,028.94**	**724.95**
Transfer to General Reserves from profit for the year/ Retained Earnings	**6000**	**-**

ii. FINANCIAL PERFORMANCE

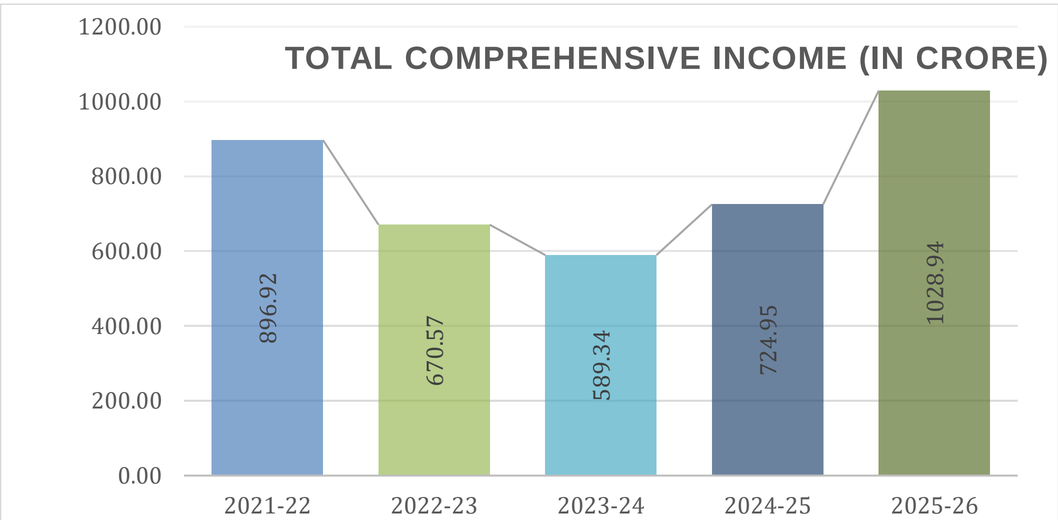
Gross Revenue & Profit

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

(₹ In Crore)

Particulars	2025-26	2024-25	Increase/ (Decrease)
Revenue from operations	7,061.00	2,682.80	4,378.20
Gross Revenue	7,087.50	2,712.38	4,375.12
Total Comprehensive Income	1,028.94	724.95	303.99
Total Comprehensive Income % to Gross Revenue	14.52%	26.73%	

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



Dividend

During FY 2025-26, your directors have declared & paid final dividend of ₹ 441.97 crore for FY 2024-25. Thus, the total dividend payout of ₹ 441.97 crore is ₹ 1.01 per Equity Share of par value ₹ 10/- each, and represents 42.95% of Total Comprehensive Income & 10.14% of Paid Up Capital. The Board of Directors of the Company have proposed a final dividend of ₹ 492.96 crore for the FY 2025-26 @ ₹ 1.13 per Equity Share of par value ₹ 10/- each and 4% of net worth.

CAPITAL STRUCTURE AND NET WORTH

Share Capital:

The Authorized Share Capital of the Company is ₹6,000.00 crore. The paid-up share capital and net worth of the company as on 31.03.2026 is ₹4,358.53 crore and ₹12,323.91 crore respectively.

iii. OPERATIONAL PERFORMANCE FOR THE FINANCIAL YEAR 2025-26

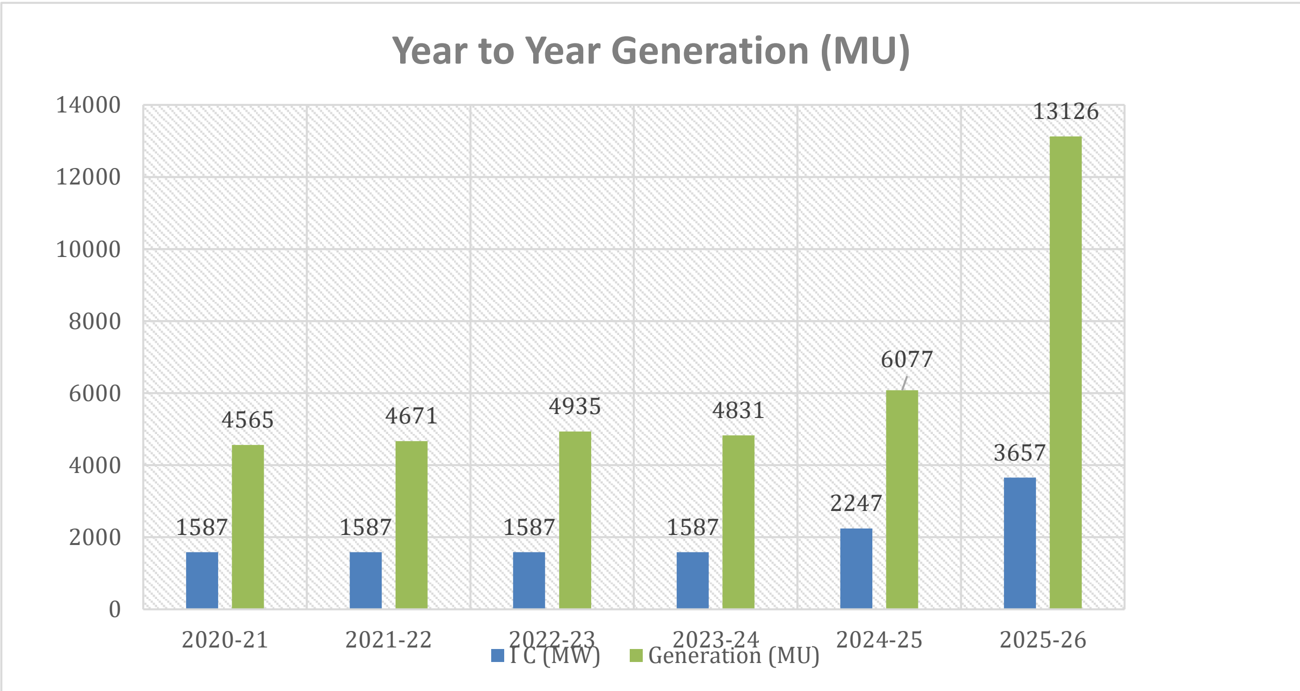
(a) POWER GENERATION

Presently, THDCIL has a total installed capacity of 3,918 MW (as on 17.07.2026), which comprises 2,424 MW from Hydro, 113 MW from Wind, 61 MW from Solar, and 1,320 MW from Thermal. In addition, THDCIL operates the Amelia Coal Mine in Madhya Pradesh with a production capacity of 5.6 MTPA.

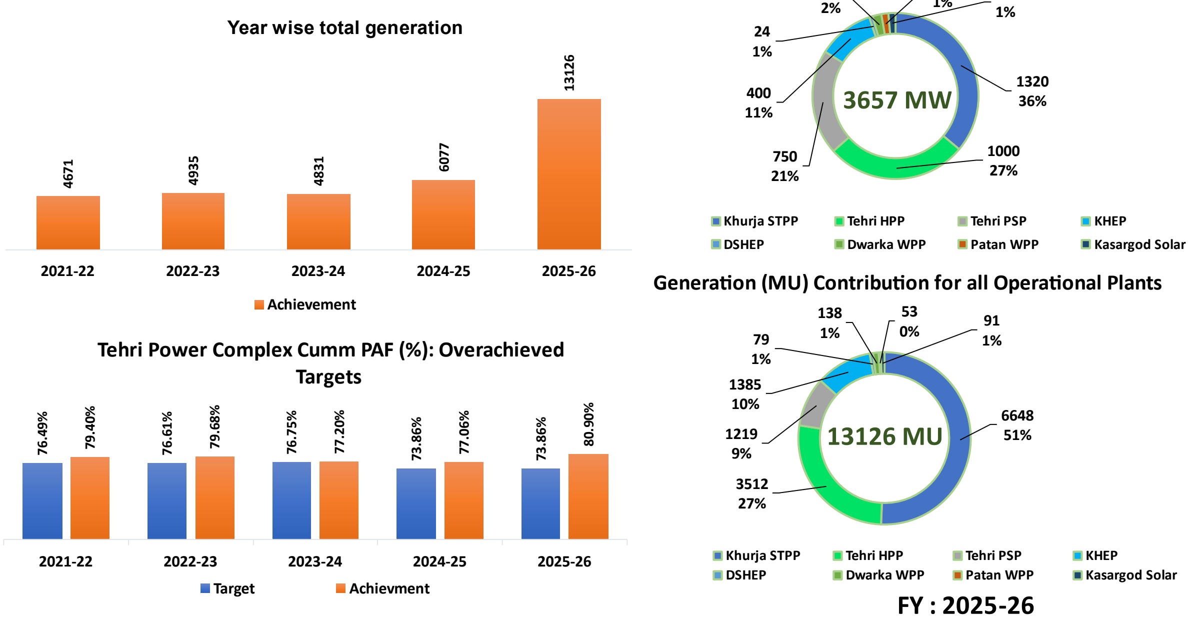
During the financial year 2025-26, total plant wise power generation from operational plants are as under:

S. No.	Name of the Plant	Installed Capacity	Generation (MU)	PAF/PLF/CUF
1.	Tehri HPP	1000 MW	3512.07	84.58 %
2.	Koteshwar HEP	400 MW	1385.46	71.10 %
3.	Dhukwan SHP	24 MW	79.21	37.68 %
4.	Khurja STPP	1320 MW	6647.89	74.29 %
5.	Patan Wind Power Plant	50 MW	53.43	12.20 %
6.	Dwarka Wind Power Plant	63 MW	138.07	25.02 %

7.	Kasargod Solar Power Plant	50 MW	90.93	23.38 %
	Total		**11907.06**	
	Pumped Storage Project			
8.	Tehri PSP	1000 MW	1218.60	

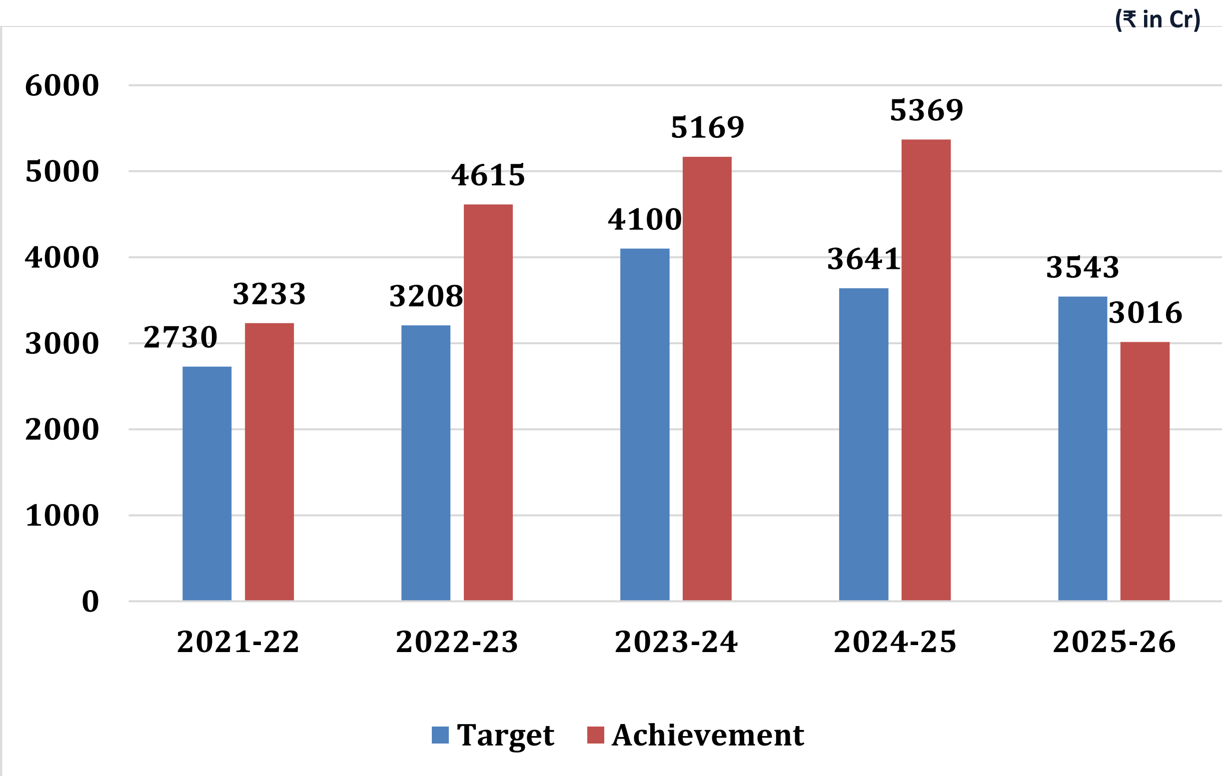


Operational Performance



(b) CAPEX PERFORMANCE

In FY 2025-26, THDC India Limited has achieved CAPEX of ₹3016.62 Crore against its BE target of ₹3543.65 Crore



iv. COMMERCIAL PERFORMANCE FOR FY 2025-26

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 2025-26	FY 2024-25
Revenue from Operations (Rs. in Cr.)	7061.00	2682.80
Revenue Realisation (Rs. in Cr.)	5840.88	2107.47

The Amelia Coal Mine, an integrated mine for Khurja STPP, commenced commercial production on 18.02.2025. Pursuant to this milestone, THDCIL filed a petition on 24.04.2025 before the Hon'ble CERC for determination of the input price of coal for the period from 18.02.2025 to 31.03.2029.

In addition, the three units of the Tehri Pumped Storage Plant (PSP) achieved commercial operation on 07.06.2025, 10.07.2025 and 12.12.2025, marking a significant milestone for the Company. Subsequently, THDCIL filed a tariff petition before the Hon'ble CERC for determination of tariff for the period from 07.06.2025 to 31.03.2029.

Further, the second unit of Khurja STPP (1320 MW) was declared under commercial operation on 26.09.2025. Subsequently, THDCIL filed another tariff petition before the Hon'ble CERC for determination of tariff for the period from 26.09.2025 to 31.03.2029 for Khurja STPP. Hon'ble CERC issued an interim tariff order for the first unit of Khurja STPP.

The truing up Tariff Order for the period 2019–24 and Tariff Order for 2024–29 for Koteshwar HEP (400 MW) has also been issued by Hon'ble CERC on 31.03.2026.

With sustained efforts and effective coordination with beneficiaries, THDC India Limited has successfully executed the Power Purchase Agreements for Kalai-II HEP (1200 MW) with four beneficiaries namely States of Uttar Pradesh, Bihar & Tripura and Indian Railways during the FY 2025-26.

i. PROJECT FINANCING

(a) CORPORATE BONDS

During the financial year 2025–26, the Company had issued a series of Unsecured Redeemable Non-Convertible Bonds on a private placement basis to meet out the capital expenditure requirement for ongoing and under-construction projects, including recoupment of expenses already incurred. The detail of the Bond Series is as under:

Series-XIII Bonds was issued for ₹ 600 crore, with annual coupon interest rate of **7.45%**. Bonds are redeemable after 10-years from the date of issue and interest is payable annually. Out of the total proceeds of Bond Series XIII, ₹ 50 crore each was utilised for Wind-Patan, Wind-Dwarka and the Solar-Kasargod Project, ₹ 200 crore and ₹ 250 crore for Khurja Project & VPHEP Project respectively.

Bond series XIII was initially rated **'AA (Stable)' by CARE Ratings Limited** and **'AA (Positive)' by India Ratings and Research Private Limited**, indicating a strong credit standing.

(b) PROJECT WISE FINANCING

Tehri PSP Project:

1. A term loan of ₹1500 crore has been sanctioned to the Company, comprising ₹ 750 crore each from PNB and Canara Bank. As of 31st March 2026, the Company has utilized ₹ 335 crore from the PNB and ₹ 285 crore from the Canara Bank for PSP project.

2. In addition to the above, the Company has issued various series of Secured and Unsecured Redeemable Non-Convertible Bonds (Series I to XII). Out of the proceeds raised through these bond issuances, the following amounts have been utilized for the Tehri PSP project as on 31 March 2026.

(₹ in Crore)

Particulars	Amount Utilized	Interest Rate (p.a.)
Bond Series-II	1420.00	8.75%
Bond Series-III	200.00	7.19%
Bond Series-IV	500.00	7.45%
Bond Series-V	300.00	7.39%
Bond Series-VI	550.00	7.60%
Bond Series-VII	180.00	7.88%
Bond Series-VIII	623.00	7.76%
Bond Series-IX	620.00	7.93%
Bond Series-X	300.00	7.76%
Bond Series-XI	200.00	7.72%
Bond Series-XII	350.00	7.73%

VPHEP Project:

1. The Company had made a financial tie of US$ 648 million with the World Bank for VPHEP project. However, on request of the company, the World Bank has cancelled partial loan proceeds of US$ 100 million each on 27.06.2019 and 07.04. 2021.The loan amount for this project is now US$ 448 million. During FY 2025-26, the Company drew US$ 32.43 million under the loan facility, taking the cumulative drawls up to 31.03.2026 to US$ 428.64 million. During the year, repayments amounting to US$ 22.51 million were made, resulting in cumulative repayments of US$ 80.95 million up to 31.03.2026. Accordingly, the net loan outstanding as on 31.03.2026 is US$ 347.69 million, equivalent to ₹ 3,291.09 crore based on the exchange rate prevailing as on 31.03.2026.

2. Besides the above, term loan of ₹1,500 crore has been sanctioned to the Company, comprising ₹ 750 crore each from PNB and Canara Bank. As on 31.03.2026, the Company has availed ₹ 125 crores from PNB and ₹ 195 crores from Canara Bank under these facilities against this project. In addition, the Company had also availed a term loan of ₹ 500 crores for this project, against which the outstanding amount as on 31.03.2026 stands at ₹ 225 crores.

3. Further, ₹100 Crore & ₹250 Crores was utilized for the VPHEP Project from the Bond Series IX, issued during FY 2023-24 with an annual coupon interest rate of 7.93% & Bond Series XIII issued during FY 2025-26 with an annual coupon interest rate of 7.45% respectively.

Khurja STP Project and Amelia Coal Mine:

1. The Company has availed two term loans of ₹2,500 crore each from Bank of Baroda, totalling ₹ 5,000 crore, to meet its capital expenditure requirements. The entire sanctioned amount has been drawn and fully utilized for the Khurja Project. The outstanding of these loans as on COD of the Khurja project are ₹2062.50 cr. and ₹2437.50 cr. respectively, totalling ₹4500.00 Cr.

2. Besides the above, term loan of ₹1,500 crore has been sanctioned to the Company, comprising ₹ 750 crore each from PNB and Canara Bank. As on COD of the Khurja project, the Company has utilized ₹ 215 crore from each bank for the Khurja Project.

3. THDC has issued different Series of Secured and Unsecured Bonds Series I to XIII, out of fund raised through these bonds, following amount has been utilized for Khurja STP Project & Amelia Coal Mine.

₹ in Crore

Projects	Particulars	Amount Utilized	Interest Rate (p.a.)
Khurja STP Project	Bond Series-I	304.00	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	41.00	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	09.00	7.93%
Khurja STP Project	Bond Series-X	450.00	7.76%
Khurja STP Project	Bond Series-XI	400.00	7.72%
Khurja STP Project	Bond Series-XII	350.00	7.73%
Khurja STP Project	Bond Series-XIII	200.00	7.45%

(c) Project financing for the FY 2025-26

(₹ in Crore)

Lender Name	Loan Amount	Opening balance of loan as on 01.04.2025	Amount Drawn during the Year 2025-26	Loan Repaid	Loan outstanding as on 31.03.2026
IBRD loan from World Bank	US $648 million*	2,890.74	596.64**	196.29	3,291.09
Corporate Bonds – Series-I	600.00	600.00	NIL	NIL	600.00

Corporate Bonds – Series-II	1500.00	1500.00	NIL	NIL	1500.00
Corporate Bonds – Series-III	800.00	800.00	NIL	NIL	800.00
Corporate Bonds – Series-IV	750.00	750.00	NIL	NIL	750.00
Corporate Bonds – Series-V	1200.00	1200.00	NIL	NIL	1200.00
Corporate Bonds – Series-VI	800.00	800.00	NIL	NIL	800.00
Corporate Bonds – Series-VII	600.00	600.00	NIL	NIL	600.00
Corporate Bonds – Series-VIII	763.00	763.00	NIL	NIL	763.00
Corporate Bonds – Series-IX	779.00	779.00	NIL	NIL	779.00
Corporate Bonds – Series-X	750.00	750.00	NIL	NIL	750.00
Corporate Bonds – Series-XI	600.00	600.00	NIL	NIL	600.00
Corporate Bonds – Series-XII	700.00	700.00	NIL	NIL	700.00
Corporate Bonds – Series-XIII	600.00	NIL	600.00	NIL	600.00
Bank Of Baroda (TL-1)	2500.00	2125.00	NIL	125.00	2000.00
Bank Of Baroda (TL-2)	2500.00	2500.00	NIL	125.00	2375.00
Term Loan from PNB	700.00	680.56	NIL	77.78	602.78
Term Loan from PNB	500.00	325.00	NIL	100.00	225.00
PNB Term Loan	750.00	500.00	175.00	NIL	675.00
Canara Bank Term Loan	750.00	450.00	245.00	NIL	695.00

* Includes USD 200 million surrendered by Company due to change in the dollar conversation rate.

**Includes exchange rate variation of ₹315.51 Cr.

ii. PROGRESS AND STATUS OF PROJECTS UNDER CONSTRUCTION/ DEVELOPMENT

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 MUs. Status of major project's component are as under:

Dam. Around 78% of the concreting work has been completed in all 05 blocks along with piers. Hydro-Mechanical works for radial gates in the overflow blocks are also in progress. Completion of Dam including HM works is targeted by Oct'27.

De-silting Chambers: Around 96.60% concrete lining work completed in all 3 DCs and completion of all DCs including HM works targeted by Mar'27.

Head Race Tunnel:

- **By DBM (Total 1,591 m) from Dam side:** Excavation completed. Kerb concreting and overt lining completed in 1554 m and 1513 m respectively.
- **By TBM (Total 11,359 m):** Total 9975 m (around 88%) constructed up to 31st Jul'26 with with completion targeted by Nov'26.

Completion of HRT in all respects is targeted by Jun'27.

Machine Hall:

- In Unit-1, erection work of Main Inlet Valve (MIV) is in progress. The lowering of the Runner with Shaft was successfully completed on 14.07.2026. Subsequently, levelling and centring of the Runner with Shaft, along with the assembly of the Top Cover with Guide Vanes, are in progress.
- In Unit-2, stator sole plates have been lowered into the generator barrel, and its alignment work is in progress. Assembly of both Stator and MIV of Unit-2 at Service Bay is also in progress.
- In Unit-3, erection of spiral casing is in progress.
- In Unit-4, concreting of crane beam columns is in progress, with completion targeted by mid of Sep'26.

Transformer Hall: In Unit-1, EOT Crane is operational. Extension of the EOT crane in the remaining GIS Hall is in progress and is targeted for completion up to Unit-4 by the end of Aug'2026. Total 6 Nos Generator Transformers (GT) out of 12 Nos have been placed in their respective decks while the remaining GTs are under manufacturing/ testing stages.

TRT (Total 3.04 km): Heading completed and around 67% benching (2032 m) excavation completed and balance is in progress. Overt lining completed in around 1726 m (56%) and balance is in progress.

EM Supplies: 75% completed.
Commissioning Schedule: Commissioning of Unit-1 is targeted by Dec'27.

KALAI-II HEP (1200 MW), ARUNACHAL PRADESH:

The Kalai-II Hydroelectric Project (HEP) is located in Hawai, Anjaw District, Arunachal Pradesh. The Project is a run-of-river scheme with pondage involving construction of 198 m high Concrete Gravity Dam on the Lohit River. The installed capacity of Project is 1200 MW comprising of 06 generating units of 190 MW each and 1 Unit of 60 MW. Upon completion, the project is expected to generate annual energy of 4,852.95 Mus, corresponding to 90% dependable year at 95% plant availability, with an average peaking of more than 3 hours during the lean season (November - March)

Investment approval: THDCIL has received investment approval from the MoP vide letter dated 22.04.2026 for the implementation of Kalai-II HEP, with an outlay of ₹14,105.83 Cr.

EC: Accorded by MoEF & CC on 19th June 2026

FC-I: Accorded by MoEF & CC on 9th June,2026.

FC-II:

- All conditions stipulated in the Stage-I approval are being complied with and a compliance report shall be submitted through the State Forest Department for obtaining Stage-II (Final) Forest Clearance.
- FC - II is expected by Oct'26.

Land Acquisition (869.35 Ha Forest land):

- The Preliminary Notification for the Kalai-II HEP was issued on 08.09.2025 under Section 11(1) of the RFCTLARR Act, 2013. Property survey of the project-affected villages commenced on 20.09.2025 but was subsequently halted by the PAFs with a demand for conversion of 238.07 Ha of Reserved Forest (RF) to Unclassed State Forest (USF).
- Pursuant to regular follow-up and liaison with the Government of Arunachal Pradesh, the District Administration, and the Project Affected Families (PAFs); the property survey was resumed on 26.06.2026.
- So far, Land & Property Survey has been completed in 16 out of 22 villages (USF). Survey activities have again been completely halted since 07.08.2026 by the Project Affected Families (PAFs).
- The District Administration is pursuing the matter with the concerned stakeholders for resolution and early resumption of the survey.

Package-I (Design & Engineering Consultancy): Price bids opened and package is ready for award. Award of work is on hold due to pendency of land acquisition.
Package-II (Diversion Tunnel, Coffer Dam, Road Tunnel, HM Works (DT Gates): Tender has been invited for Package-II and last date of submission of Techno-commercial bids has been extended up to 31.08.2026.
Package-III (Main Dam including Spillway and Plunge Pool, Power intakes, D/S coffer Dam stage-II): Estimate & tender documents are under process of finalization.

Development of Pumped Storage Plants in other States:

i. Maharashtra:

- DPR preparation for Malshej Ghat PSP (1200 MW), Humbarli Birmani PSP (1500 MW), Aruna Kolamb PSP (1200 MW) and Aruna PSP (1500 MW) is in progress.
- ToR for Malshej Ghat PSP issued by MoEF&CC on 24.11.2025. Baseline data sample has been collected and preparation of EIA/ EMP report is in progress. Topographical, geological and geophysical investigations have been completed, while 2,599 RM out of 2,929 RM of drilling has been completed so far.
- ToR granted by MoEF&CC for Aruna Kolamb (1200 MW) on 27.04.2026. Topographical, geological and geophysical investigations have been completed, and 745 RM out of 4,838 RM has been completed so far. Further, the project capacity was revised to 1800 MW based on CEA's recommendation and THDCIL vide letter dated 07.08.2026 requested CEA to take up appraisal of the revised 1800 MW DPR and grant concurrence.
- ToR granted by MoEF&CC for Aruna PSP (1500 MW) on 22.05.2026. Topographical, geological and geophysical investigations have been completed and 830 RM out of 2,378 RM of Phase-I drilling has been completed.
- ToR has also been granted by MoEF&CC for Humbarli Birmani PSP (1500 MW) on 15.07.2026. Topographical, geological and geophysical investigations have been completed and 500 RM out of 4,595 RM of drilling has been completed.

ii. Chhattisgarh:

THDC India Limited has signed the MoU on 10.03.2025 with Govt. of Chhattisgarh & Chhattisgarh State Power Generation Company Ltd. (CSPGCL) for setting up 1400 MW PSP Project at Dangari, District-Jashpur in Chhattisgarh state in JV mode. Presently, the DPR of Dangari PSP (1400 MW) is being prepared by CSPGCL.

iii. Uttar Pradesh:

DPR preparation for self-identified 1200 MW PSP (off stream close loop) in Sonbhadra district is to taken up shortly.

PROJECTS UNDER CONSTRUCTION/ DEVELOPMENT (THROUGH JV COMPANIES):

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

i. 600 MW Solar Power Park in Lalitpur

- **Solar Power Park Developer (SPPD): TUSCO Ltd.:**
- Total land required: 2620 Acre (Approx.), land acquisition completed: 2303 acre.
- **Civil infrastructure works**: Approx. 50 km (out of 85 km) fencing work has been completed. Other works such as admin & fire buildings, access roads and culverts works are under progress. Completion of works is targeted by Dec'26.
- **Internal Power Evacuation System:**
- Substation and Transmission line Package: Civil works such as fencing for sub-station, foundations work for Power Transformers & Gantry Tower has been started at PSS-1 & PSS-2. Civil works in progress at PSS-1 & PSS-2. Orders for Isolator, CB, CT, CVT & LA (approx. 50%) are placed.
- Transformer Package: All 06 Nos. of 33/220 kV, 100 MVA Power Transformers supplied at PSS-1 & PSS-2.
- Both packages are targeted for completion by Dec'26.
- **Grid connectivity** has been applied on UPPTCL portal on 27.01.2026 for 600 MW Lalitpur SPP. Connection offer has been received from UPPTCL on 02.06.2026.
- Park development completion is expected by Dec'26.

- **Solar Project Developer (SPD): NTPC Renewable Energy Ltd (NREL):**
- The Implementation Support Agreement (ISA) for execution of 600 MW Lalitpur Solar Power Project has been signed with NTPC-REL on 24.10.2025.
- NREL signed PPA with UPPCL for 600 MW capacity on 04.06.2025.
- Notification of Awards (NOAs) for Supply of Solar PV Modules and Balance of System Package for Development of Lalitpur Grid Connected Solar PV Project have been issued on 24.12.2025 by NTPC-REL. Both agencies (300 MW each) for Balance of System Package have mobilized at site and work has commenced.
- As intimated by NREL, the completion of Solar Project is expected by Jun'27.
- **External power evacuation by UPPTCL:** Work for construction of GSS was awarded by UPPTCL (STU). Transmission line (18 km) is ready; Erection & Installation of Equipment is under progress. Completion of work is expected by Dec'26

ii. 800 MW Solar Power Park in Chitrakoot

- **Solar Power Park Developer (SPPD): TUSCO Ltd.:**
- Total land required: 3600 acres (Approx.), land acquisition completed: 3323.72 acres.
- **Civil infrastructure works**: Approx. 44 km (out of 100 km) fencing work completed and balance in progress. Admin Building & Fire Building structural work completed.

Architectural work, roads, drain construction, culvert work, borewell and other works in progress. Completion of works is targeted by Dec'26.

- **Internal Power Evacuation System:**
- Substation and transmission line Package: Preliminary survey & soil testing done; design & drawings under approval. Orders for Isolator, CB & LA (approx. 60%) placed. 220 kV transmission line material received at site.
- Transformer Package: Stage inspection of the transformers is currently in progress. Three (03) transformers are scheduled to be dispatched by the end of Aug'26, while the remaining four (04) transformers are expected to be received by Sept'26.
- Both packages targeted for completion by Dec'26.
- **Grid connectivity** has been applied on UPPTCL portal on 12.05.2026 for 400 MW capacity. Application is under process.
- Park development completion is expected by Dec'26.

- **Solar Project Developer (SPD): NTPC Renewable Energy Ltd (NREL):**
- The Implementation Support Agreement (ISA) for execution of 800 MW Chitrakoot Solar Power Project has been signed with NTPC-REL on 24.10.2025.
- NREL signed PPA with UPPCL for 400 MW capacity on 04.06.2025.
- Notification of Awards (for 400 MW) for Supply of Solar PV Modules and Balance of System Package for Development of Chitrakoot Grid Connected Solar PV Project have been issued on 24.12.2025 by NTPC-REL. The agency for Balance of System Package has mobilized at site and work has commenced.
- As intimated by NREL, the completion of Solar Project is expected by Jun'27.
- **External power evacuation by UPPTCL:** Work for construction of GSS awarded by UPPTCL (STU). Transmission line length is 136 km and 408 towers to be erected. 104 nos foundations have been casted so far. Erection work yet to be started. Completion of work is expected by Dec'27.

iii. 600 MW Solar Power Park in Jhansi

- **Solar Power Park Developer (SPPD): TUSCO Ltd.:**
- Acquisition of the total required land of 2,700 acres has been completed.
- **Civil infrastructure works**: Approx. 148 km (out of 155 km) fencing work has been completed. Work on the administrative building, casting of the first-floor terrace, construction of the RCC box culvert is in progress. Other civil works are under progress. Completion of works is targeted by Dec'26.
- **Internal Power Evacuation System:**
- Transformers Package: All 05 nos. of 125 MVA, 220/33 kV Power Transformers have been received at site.
- Substation Work Package: Equipment erection and control building works are in progress. Tower erection and boundary wall construction are progressing at both PSS locations. In addition, cable trench construction and DC set foundation works are also under progress.
- Transmission Line: Receipt of material at site is expected by Oct'26.

- **Grid connectivity** has been applied on UPPTCL portal on 10.03.2026 for 600 MW Jhansi SPP. Connection offer has been received from UPPTCL on 02.06.2026. UPPTCL has allocated two (02) bays for the 220 kV transmission line interconnection facility.
- Park development completion is expected by Dec'26.
- **Solar Project Developer (SPD): GAIL (India) Ltd.:**
- The Implementation Support Agreement (ISA) for execution of 600 MW Jhansi Solar Power Project has been signed with GAIL(India) Ltd on 15.04.2026.
- PPA: For captive use by GAIL.
- As intimated by Gail, the completion of Solar Project is expected by Dec'27.
- **External power evacuation by UPPTCL:** GSS has already been commissioned & charged by UPPTCL.

b. Development of Hydro Power Projects in Uttarakhand through THDC UJVNL Energy Company Ltd. (A JV Company of THDCIL and UJVN Ltd.)

- Mori-Hanol HEP (63 MW) was allocated to THDCIL-UJVNL Energy Company Ltd by GoUK on 05.12.2023. During preliminary investigations and Pre-DPR assessment, the tariff for Mori-Hanol HEP was estimated to be around ₹10/kWh, indicating that the scheme would not be financially viable as a standalone project. In the meeting chaired by Secretary (Energy), GoUK on 15.01.2025, it was principally agreed to examine Mori-Hanol HEP together with the downstream Hanol-Tuini HEP (allocated to UJVNL) as an integrated Mori-Tuini HEP (102 MW) to improve overall economic viability.
- Pursuant to these directions, Feasibility Report of the integrated Mori–Tuini HEP was prepared and submitted, indicating a levelized tariff of about ₹7.26/kWh. The implementation framework was subsequently deliberated with UJVNL and a joint development approach was agreed upon, following which THDC UJVNL Energy Company Limited requested UJVNL and their consultant to initiate DPR preparation for the integrated scheme.
- However, GoUK, vide Office Order dated 13.10.2025, cancelled the earlier allocation of Mori-Hanol HEP (63 MW) to THDC UJVNL Energy Company Limited and allotted the integrated Mori-Tuini HEP (102 MW) to UJVNL.
- All out efforts and liaisoning with GoUK and UJVNL are being done to get any feasible Hydro Project allotted to THDC UJVNL Enerrgy company Limited.

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

TREDCO has submitted 05 land allocation proposals to RRECL for development of UMREPPs in Rajasthan. RRECL, vide letter dated 12.12.2025, conveyed that one proposal pertaining to 1,735.05 Ha of land at Bodana, Jaisalmer for development of 870 MW UMREPP, has been found not suitable for allotment. No response from RRRECL received thereafter. Further, in line with the strategic direction of the holding company (NTPC), THDCIL is presently focusing on development of Hydro Power and Pumped Storage Projects (PSPs).

FUTURE PLAN FOR BUSINESS EXPANSION:

- Development of four numbers Pumped Storage Projects of total capacity 5400 MW in Maharashtra, subject to their financial viability.
- DPRs of Two Pumped Storage Projects with a total capacity of 2600 MW in Maharashtra (1,100 MW Kumbhe PSP and 1,500 MW Amba PSP) are being prepared by NTPC Ltd. which will subsequently be transferred to THDC India Limited upon completion of DPR.
- Development of 1400 MW Pumped Storage Project at Dangari, District-Jashpur in Chhattisgarh State in JV mode, subject to their financial viability.
- Development of the 1200 MW Pumped Storage Project at Sonbhadra, Uttar Pradesh, subject to their financial viability.

IMPLEMENTATION OF SAFETY MEASURES IN THDCIL

(a) Dam Safety Measures in THDCIL

- 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 behaviour 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 behaviour 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).
- 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 Post and Pre-Monsoon Inspections of Tehri & Koteshwar dams were conducted in the month of November 2025 and April 2026 respectively. Central Water Commission (CWC), New Delhi, has conducted the dam safety inspection of Tehri HPP during the year 2009 & 2013 and for Koteshwar HEP in 2013. A comprehensive review of Tehri Project was conducted through an international recognized agency viz. USBR during the year 2016. To evaluate the safety of Koteshwar HEP and acquiring professional advice on improvements, a comprehensive review was also carried out in the year 2018 through HPI, Moscow. In compliance to Dam Safety Act, Comprehensive Dam Safety Evaluation of Tehri & Koteshwar Dams by constituted Independent Panel of Experts is presently ongoing.

- 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 a network of 15 hydro-meteorological monitoring stations spread over the catchment and 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. For further strengthening the hydro-meteorological network, Phase-II involving establishment of 12 new stations is in near completion. 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 massages and sirens when water is released from the dam.

Modernization of Existing System:

- **<u>Updating the SHE Manual to Reflect New Legal Requirements and Corporate Expansion</u>**

Introduction

In line with our unwavering commitment to maintaining and continuously improving safety, health, and environmental (SHE) standards, THDCIL has recently undertaken a comprehensive revision of its Safety, Health, and Environment (SHE) Manual. This revision was necessitated by significant changes in national labor legislation, particularly the enactment of the Occupational Safety, Health and Working Conditions Code, 2020 by the Ministry of Labour, Government of India. Furthermore, THDCIL's diversification into new sectors and project domains has underscored the need to incorporate updated safety regulations tailored to a wider array of operational environments.

Background

The last major revision of the SHE Manual was carried out in 2017, incorporating amendments to various Acts and Rules enacted between 2007 and 2016. Since then, the Government of India has introduced sweeping reforms to occupational safety legislation through amendments and new enactments between 2016 and 2022. In response, the Corporate Safety Department at Rishikesh has diligently revised the SHE Manual to align with these updated legal and regulatory frameworks, thereby ensuring that THDCIL’s practices remain fully compliant with the current safety standards and statutory requirements.

Safety, Health and Environment (SHE) is of paramount importance for the THDCIL Management. THDCIL Projects are designed and developed by adopting latest technologies in such a way so as to produce minimum adverse effect on the environment, making efficient use of energy and resources.

The SHE Manual is prepared with an objective to enhance safety awareness among THDCIL employees and to update their knowledge;

(a) In Occupational Safety & Health (OS&H) related latest legal and other requirements associated with the activities, products and services of company;
(b) In various National and International Safety Standards applicable to THDCIL activities, products and services; and
(c) To develop safe operating and maintenance procedures for uniform implementation in THDCIL projects.

The scope of SHE Manual is to cover all the above three elements.

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 organization remains deeply committed to ensuring a fair and compassionate approach to rehabilitation and resettlement. We strive to support a seamless transition for affected families, enabling them to restore and improve their previous standards of living and income. Meaningful engagement and continuous dialogue with Project Affected Families (PAFs) are central to building strong and positive relationships. All compensation and R&R benefits are provided in accordance with applicable policies and guidelines. In addition, our focus on economic empowerment—through initiatives such as skill development programs and income-generating activities—helps uplifting the affected communities. To ensure transparency and effectiveness, regular assessments by independent third parties are conducted to monitor and evaluate the successful implementation of our R&R initiatives.

Tehri Power Complex

The Tehri Power Complex, comprising the Tehri and Koteshwar Dams, resulted in the significant submergence of 5,200 hectares of land. The Tehri and Koteshwar lakes spread over areas of 44.00 sq. km and 2.65 sq. km, respectively. Due to the construction of the Tehri Project, Old Tehri Town and 125 villages were affected. Specifically, 37 villages were fully affected, while 88 villages were partially affected.

A comprehensive Rehabilitation and Resettlement (R&R) plan was implemented, addressing both urban and rural development. A total of 5,291 urban families from Old Tehri Town were fully affected and rehabilitated to New Tehri Town, which is known as a modern Master Plan Hill Station. Regarding rural rehabilitation, 5,299 families were fully affected and 6,413 families were partially affected.

The population from rural areas has been rehabilitated at 18 newly developed sites in the Dehradun and Haridwar districts under the R&R (Rehabilitation and Resettlement) Policy for the Tehri Dam Project. These sites provide all necessary civic facilities and amenities, including electricity, irrigation, drinking water, roads, schools, dispensaries, and community centres.

R&R responsibilities were initially managed by the Uttar Pradesh, State Government and later transferred to the Uttarakhand State Government, which ensured the completion of all related works up to Elevation Level (EL) 835 meters—the maximum water level of the Tehri Reservoir.

To date, urban and rural rehabilitation have been completed at 100% and 99.50%, respectively. Currently, due to the filling of the reservoir up to RL 835 m, some areas have been affected by landslides and collateral damage. Rehabilitation work for these areas is being conducted as per the Collateral Damages Policy 2013 (Amended Policy 2021) to assist the affected population.

The completion of the multipurpose Tehri Dam Project is a landmark achievement in the history of river valley projects in India. The Rehabilitation and Resettlement works carried out for the Tehri Project have been on a massive scale. The facilities provided to PAPs (Project Affected Persons) under this project are significantly better compared to other projects both in India and abroad.

Rehabilitation at VPHEP

The Rehabilitation & Resettlement policy (R&R Policy) of Vishnugad Pipalkoti Hydro Electric Project is based on the National Rehabilitation & Resettlement Policy 2007 (NRRP-2007) formulated in consultation with the World Bank. For effective implementation of the R&R policy, a Rehabilitation Action Plan (RAP) has been formulated so that after a reasonable transition period, the affected families improve their previous standard of living, earning capacity, and production levels. Implementation of RAP is being monitored by a the World Bank Authorities, which is near completion. Substantial compensation and grant have been disbursed.

Under a unique R&R initiative, each entitled household in the affected habitation is being paid 100 days of Minimum Agriculture Wages per year for a period of 8 yrs. The amount is being paid as a grant/assistance towards the loss of fuel and fodder. Around 2600 households are being benefited through this assistance.

THDC India Limited is implementing various rehabilitation, healthcare, and livelihood enhancement initiatives for Project Affected People (PAPs) under its social development programmes. Under its financial assistance initiative for displaced widows, 51 women are receiving a monthly stipend of Rs. 1,500/- to promote self-sufficiency. Around 38,000 PAPs have benefitted from treatment at THDCIL dispensary. Several awareness and healthcare programmes have also been organized, including the “Saheli” menstrual health awareness drive covering 27 villages and 7 schools, benefitting more than 1,500 women and girls. In addition, breast cancer awareness sessions, health, hygiene and nutrition awareness programmes for girl students, and free medical camps in project affected villages have been conducted for the welfare of local communities.

To promote livelihood generation and self-employment, a range of activities from agriculture to vocational training are being implemented under the project "Nayi Udaan – Samriddhi ki Aur", benefitting around 500 people through dairy development, poultry, tailoring, wool knitting, beekeeping, mushroom cultivation, vermicomposting, plantation, and other income-generating activities. Under RAP for THDC-VPHEP, poly-houses, bee-keeping units, and farm machinery support have been provided to farmers in affected villages. Skill development initiatives including knitting, stitching, and computer training centres have also been established for women and youth. Further, THDCIL has extended support to various Mahila Mangal Dals and local communities by providing essential items for social, cultural, and community activities, along with distribution of sweaters to school children in project affected areas.

Rehabilitation at Amelia Coal Mine

Amelia Coal Mine allotted by MoC to THDCIL for supplying coal to Khurja Super Thermal Power Project, operates under a comprehensive Rehabilitation and Resettlement (R&R) framework sanctioned by the Commissioner of Rewa. Presently, there are 627 families associated with the Amelia Coal Mine Project who are eligible for Resettlement and Rehabilitation (R&R) benefits as per the approved R&R Policy. THDCIL has provided all the stipulated benefits to these eligible families in accordance with the R&R policy.

For the development of the R&R colony, District Collector of Singrauli has allotted 53.13 Ha of Govt. land to THDCIL and State Forest Dept. has granted diversion of 0.02 Ha Forest Land to THDCIL. Residential plots have been developed and allotted to the eligible families in the R&R colony, along with the provision of basic infrastructure by THDCIL like RCC Road, Electricity, Water Supply System through Overhead Water Tank etc. and other infrastructures like School Building, Primary Health Centre, Anganwadi Kendra, Community Centre, Haat Bazaar, Public Toilets etc. as per the approved R&R policy.

Distribution of compensation and relocation of families from the mine area is currently in progress. Some of the Project Displaced Families (PDFs) have already constructed their houses in the R&R colony and started living there.

Rehabilitation at Khurja STPP

As part of the development of the Ash Dyke Package at Khurja Super Thermal Power Project (KSTPP), the relocation of Old Nagla Rukanpur Village, which was situated within the proposed Ash Dyke area, became necessary. In consultation with the District Administration and the village residents, THDC India Limited successfully finalized an agreement on 27 January 2021 for the resettlement of the affected families to a designated site within the project boundary.

To facilitate a smooth and equitable rehabilitation process, the Public Works Department (PWD), Government of Uttar Pradesh, conducted an assessment of the existing residential and other structures in the village. Based on the valuation, compensation amounts were disbursed by THDC to the affected families, enabling them to construct their new houses at the resettlement site. A total of 57 plots were developed at the new location, of which 54 plots were allotted to 76 displaced families, while the remaining 3 plots were earmarked for essential community infrastructure, namely a school, a Chaupal, and a temple.
By April 2022, all relocated families had successfully completed the construction of their new homes and shifted to the resettlement site. Thereafter, the old village structures were dismantled to facilitate the commencement of Ash Dyke construction activities.

As part of its Rehabilitation and Resettlement (R&R) commitment, THDC has further undertaken the development of key community amenities and supporting infrastructure at the relocated village, including the construction of a temple and a school, provision of internal drainage facilities, and electricity connections to individual households. These initiatives have been implemented to ensure improved living conditions and the sustainable rehabilitation of the affected families.

ENGINEERING CONSULTANCY

THDCIL has a dedicated consultancy wing within its Design & Engineering Department, offering end-to-end complete engineering solutions in the fields of water resource engineering and high-end engineering services both in national and international fronts. The company providing expert solutions to Central/ State and other statutory government bodies in landslide mitigation & slope stabilization measures across associated range of domains. Several MoUs have been signed for consultancy services across the nation in associated domains. Earlier, THDC has shared its expertise by providing Design & Engineering services to the Royal Government of Bhutan in updating 2 DPRs, specifically for the Bunakha (180MW) and Sankosh (2585MW) HEPs. Further, THDC has delivered Design & Engineering solutions to the Government of Uttarakhand and the Government of Jammu and Kashmir in slope stabilization of Varunavat Parvat in Uttarkashi district, Uttarakhand and slope protection of high hill slopes on the track of Shri Mata Vaishno Deviji respectively.

Key Consultancy Assignments:

As of now, in various consultancy projects, THDCIL has prepared over 600 DPRs for landslide mitigation measures for the Ministry of Road Transport & Highways (Uttarakhand, Arunachal Pradesh, West Bengal, Maharashtra, Mizoram), Shrine Board of Shri Mata Vaishno Deviji & Shri Amarnathji, J&K, NHIDCL (J&K, Uttarakhand, West Bengal & Sikkim), NHAI (J&K and Pune & Shillong) and PWD, Uttarakhand, etc. in India.

The following consultancy assignments are in progress.

Sl. No.	MoU with Deptt. / Agency	Date of MoU	DESCRIPTION	Total DPRs (Referred/ Submitted)
1.	MoRT&H, Dehradun	02-03-2021 & 27-02-2025	PDE Services and technical monitoring during execution	570/317
2.	MoRT&H, Arunachal Pradesh	09-12-2022	PDE Services and technical monitoring during execution	169/96
		02-02-2021	DRS Services	08/08
		02-07-2021		33/33
3.	MoRT&H/NHIDCIL, West Bengal	30-09-2022	Proof checking/ Technical vetting	18/ 16
4.	MoRT&H, Maharashtra	29-09-2023	PDE Services and technical monitoring during execution	53/ 30
5.	MoRT&H, Mizoram	11-09-2025	PDE Services and technical monitoring during execution	31/00
6.	NHAI, J&K	04-07-2023	PDE Services and technical monitoring during execution	30/27
7.	PWD, Uttarakhand	21-05-2024	PDE Services and technical monitoring during execution	57/44
8.	NHIDCL	11-09-2024	PDE Services and technical monitoring during execution	-
(i)	J&K – Jammu		PDE Services	47/35
	J&K – Srinagar		DRS & PDE Services	1/1 & 11/10
(ii)	Uttarakhand		PDE Services	24/22
			DRS	31/28
(iii)	Sikkim & West Bengal		DRS & PDE Services	61/34 (PDE)
				34/34 (DRS)
9.	SMVDSB, J&K	06-06-2011	Technical Consultant	33/20
	SMVDSB, J&K and GSI (Tripartite Agreement)	08-04-2025	Technical Consultant	Geological Mapping is in progress by GSI
10.	Surinsar – Mansar Development Authority, J&K	28-09-2024	PDE Services	03/03
		Total	**1100/649 (DPRs) + 125/117 (Review & Technical Vetting)**	

In the financial year 2025-26, a revenue of approximately **Rs. 34.05 Cr.** was generated from consultancy services. The details of assignments are elaborated below;

1. **MOU WITH “SHRI MATA VAISHNO DEVI SHRINE BOARD”:** THDCIL signed an MOU with Shri Mata Vaishno Devi ji Shrine Board (SMVDSB) on 6th June ‘2011 for “Design and Engineering measures for stabilization of vulnerable zones between Katra and Shri Mata Vaishno Devi ji Shrine”. After reconnaissance survey, 33 prone locations were identified. Topographic survey and geotechnical investigations were conducted and measures were designed. Out of the 33 identified prone locations, twelve (12) locations had already been treated during 1st & 2nd phases of treatment measures after topographical, geological investigations and designing of engineering measures.

   Meanwhile, in March, 2016 a landslide occurred near Bhawan area that damaged track approaching holy cave and Bhawan area. THDC has visited site and subsequently issued construction drawings for treatment of damaged slope and track. The slope and the damaged track had been restored after construction activities performed in supervision of THDC.

   A fresh Tripartite agreement/ MoU executed between SMVDSB, GSI and THDCIL on 8th April 2025.

   Current assignment/ works in progress:

   (i) **Phase-III Works**
   - The work is in progress at site. about 90% physical progress has been achieved.

   (ii) A tripartite agreement has been signed between Shrine Board of Shri Mata Vaishno Devi, THDC India Limited and GSI to study the vulnerable zones along the track of Shri Mata Vaishno Deviji on 8th April ‘2025.
   - Geological Mapping is in progress by GSI.

2. **MOU WITH MoRTH, ARUNACHAL PRADESH:** A MoU was signed with MoRTH, Arunachal Pradesh on 9th Dec.‘2022 for Planning, Designing and Engineering services for landslide mitigation measures on various NHs of Arunachal Pradesh.

   (i) **PDE services:** 96 DPRs have been submitted out of 169 nos. referred.

3. **MOU WITH MORTH, RO-DEHRADUN:** A MoU was signed on 02.03.2021 with MoRTH, Dehradun, which is extended on 27th Feb 2025 for providing consultancy services to landslide susceptibility areas and to suggest their mitigation measure in stretches under development leading to Chardham. A total of about 570 no. of sites have been referred in Uttarakhand.

   - So far, in total 317 DPRs out of 570 nos. in Uttarakhand have been submitted to MoRTH, Dehradun. Balance are in progress.

4. **CONSULTANCY ASSIGNMENT FROM MoRTH, WEST BENGAL FOR TECHNICAL VETTING OF DPR's ON LANDSLIDE:** A MoU was signed on 03rd Sept. '2022 between MoRTH, West Bengal and THDCIL for proof checking/ technical vetting of DPRs from Sevoke to Rangpoo section of NH-10. A total of 18 nos. DPRs have been received from MoRTH, WB.
   - 16 DPRs have been reviewed & technically vetted out of 18 nos. referred.
   - Now, the stretch NH-10 has been handed over to NHIDCL from PWD, WB & MoRTH.

5. **CONSULTANCY ASSIGNMENT FROM MoRTH, MAHARASHTRA:** The MoU with MoRTH, Maharashtra has been signed on 3rd July '2023 for DPR preparation.
   - So far, 30 DPRs out of 53 nos. referred in Maharashtra have been submitted to MoRTH, Maharashtra. Balance are in preparation.

6. **CONSULTANCY ASSIGNMENT FROM NHAI (J&K):** MoU with NHAI for Planning, Designing & Engineering Services of about 25 nos. sites referred on NH-44 in J&K was signed on 04.07.2023.
   - So far, DPRs for 27 locations have been submitted out of the 30 nos. referred. However, balance 3 are not in priority.

7. **CONSULTANCY ASSIGNMENT FROM PWD, UTTARAKHAND:** A MoU has been executed with UKPWD on 21.05.2024 for the preparation of Detailed Project Report and Technical Assistance of slope protection for chronic landslide on various state highways, major district roads and other district roads for 57 locations in Uttarakhand.
   - So far, DPRs for 44 locations have been submitted out of the 57 nos. referred. Balance are in progress.

8. **CONSULTANCY ASSIGNMENT FROM SURINSAR – MANSAR DEVELOPMENT AUTHORITY, J&K**: An MoU was signed with Surinskar – Mansar Development Authority on behalf of Tourism Department J&K UT seeking technical consultancy from THDCIL for design solution to stabilize the sinking pathway around the Surinsar lake on 28.09.2024.
   - DPR for all 3 locations have been submitted on 25th March 2025.

9. **CONSULTANCY ASSIGNMENT FROM NHIDCL:** A MoU executed with NHIDCL on 11th September 2024 for the preparation of Detailed Project Report and Technical Assistance of slope protection for vulnerable stretches and sinking zone on various hill road projects of NHIDCL.

- A total of 143 locations have been referred for PDE services, comprising 58 locations in J&K, 24 in Uttarakhand, and 61 locations in Sikkim & West Bengal. So far, DPRs for 101 locations have been submitted, including 45 locations in J&K, 22 in Uttarakhand, and 34 locations in Sikkim & West Bengal.
- A total of 66 locations have been referred for DRS services, comprising 01 location in J&K, 31 locations in Uttarakhand, and 34 locations in Sikkim & West Bengal. Technical

vetting reports for 63 locations have been submitted so far, including 01 location in J&K, 28 locations in Uttarakhand, and 34 locations in Sikkim & West Bengal.

10. CONSULTANCY ASSIGNMENT FROM MoRTH, MIZORAM

A fresh MoU executed with MoRTH Mizoram on 11th September 2025 for the preparation of Detailed Project Report on various NH under MoRTH Mizoram.

- A total of 31 locations have been referred for DPR preparation.
- Geological investigations of the referred locations are in progress.

11. PROSPECTIVE CONSULTANCY ASSIGNMENT FROM MoRTH, HIMACHAL PRADESH

A Memorandum of Understanding to be signed with MoRTH, Himachal Pradesh for the preparation of DPR and Technical monitoring for the slope stabilization at various locations on NH-154A, NH-503, NH-05, NH-305, NH-705, NH-70, NH-105 etc. in the State of Himachal Pradesh.

RESEARCH AND DEVELOPMENT

In the year 2011, THDCIL had established its Research and Development Centre at Rishikesh. Presently, various R&D projects are under progress in association with reputed institutions, viz; IITs, NIH, CPRI, etc.

List of the ongoing R&D projects (F.Y.: 2025-26) is as under:

1. Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs.
2. Co-production of green hydrogen and biochar from biomass.
3. Carbon dioxide conversion into value-added products using photo electro chemical cell.
4. Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.
5. Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.
6. Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability.
7. Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas
8. Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus
9. An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application.
10. Human assist Mule-Khacchar

11. 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
12. Development of Innovative sewage treatment technology with minimum energy requirement.
13. Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings.
14. Modelling micro plastic movement through soil matrix: A strep towards Plastic waste management.
15. Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.
16. Quantification and attribution of the climate induced and human-derived variability in the past and future terrestrial water storage of the Tehri Reservoir catchment area.
17. Study and review of Wind availability at PATAN, WPP and re-estimation/ updation of corresponding annual energy production in line with the change in wind pattern: A comprehensive data analysis.
18. Development of Improved THDCIL-IITR Inflow Forecasting Model for Tehri Hydro Power Complex using Strengthened Hydro-meteorological Network in Tehri Reservoir Catchment and Study of Inflow Pattern Changes based on observed Hydro-meteorological data.

1. R&D Expenditure against approved R&D Plan & Budget for F.Y. :2025-26.

2.1 Expenditure for various R&D projects

(Amount in Rs. Lakh)

Sl. No.	Particulars of the Project	Expenditure incurred during FY 2025-26.
1.	Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs.	104.214
2.	Co-production of green hydrogen and biochar from biomass.	13.106
3.	Carbon dioxide conversion into value-added products using photo electro chemical cell.	43.778
4.	Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.	25.200
5.	Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.	61.187

6.	Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability.	18.941
7.	Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas	129.579
8.	Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus	250
9.	An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application.	39.908
10.	Human assist Mule-Khacchar	172.855
11.	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	44.504
12.	Development of Innovative sewage treatment technology with minimum energy requirement.	51.167
13.	Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings.	43.066
14.	Modelling micro plastic movement through soil matrix: A strep towards Plastic waste management.	18.825
15.	Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.	297.39
16.	Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints (Liability reversed).	-8.99
17.	Quantification and attribution of the climate induced and human-derived variability in the past and future terrestrial water storage of the Tehri Reservoir catchment area.	14.474
18.	Study and review of Wind availability at PATAN, WPP and re-estimation/updation of corresponding annual energy production in line with the change in wind pattern: A comprehensive data analysis.	35.20
19.	Development of Improved THDCIL-IITR Inflow Forecasting Model for Tehri Hydro Power Complex using Strengthened Hydro-meteorological Network in Tehri Reservoir Catchment and Study of Inflow Pattern Changes based on observed Hydro-meteorological data.	0
	Sub-Total	**1354.404**

2.2 Other expenditures in F.Y. 2025-26:

(Amount in Rs. Lakh)

	Particulars of Expenses	Expenditure incurred in F.Y. 2025-26
1.	Employee Cost of R&D Department reported in books of accounts.	235.53
2.	Miscellaneous Expenses (payment of consultation charges, expenses of meetings etc.)	3.833
	Sub-Total	**239.363**

Total expenditure incurred in F.Y. :2025-26 (2.1+ 2.2) = Rs. 1593.74 Lacs

Note:

i. Approved budget by the Board of Directors for the F.Y.: 2025-26: Rs. 1354.28 Lakhs.
ii. Total expenditure done by 31.03.2025 (F.Y.: 2025-26): Rs. 1593.74 Lakhs.
iii. 2% of PBT (average of previous 3 year PBT) of F.Y.: 2025-26 : Rs. 1489 Lakhs.
iv. Percentage expenditure is 2.15% against the MoU target of 2% PBT of 2025-26.

2. Scope of ongoing R&D projects:

1. 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.

2. 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.

3. 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_2 towards various value-added products.

4. **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.

5. **Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water:**
   - Isolation and propagation of bacteriophages 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

6. **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.

7. **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 ≥ 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.

8. **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.

9. **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.

10. **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.

11. **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 H2 & CH4 production: mixing ratio, total solids percentage
    - To obtain the effect of hydrothermal pretreatment conditions (Temp, Pressure & Reaction time) on H2 & CH4 production – Batch Assays & Semi Continuous Operation
    - Effect of variable organic loading rates (OLR) and hydraulic retention times (HRT) on H2 & Biogas production under semi-continuous operation.

12. **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.

13. **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 spry 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.

14. **Modelling micro plastic movement through soil matrix: A strep 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.

15. **Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.**
    - To carry out seismological studies through collection of long-term data on micro earthquake activity in the region around Tehri dam through 18-stations seismological network (in the form of Telemetered Network) deployed in the region around Tehri dam for understanding the earthquake generating processes and medium characteristics of Tehri region to correlate Tehri dam reservoir.
    - To carry out strong motion studies through collection of strong ground motion data from 13 nos. SMA Network installed in the body of Tehri Dam, Power House and Koteshwar Dam for studying their response during the occurrence of moderate and large sized earthquake in the region around Tehri.

16. **Quantification and attribution of the climate induced and human-derived variability in the past and future terrestrial water storage of the Tehri Reservoir catchment area.**
    - Investigating the trends and dynamics of the (reconstructed) terrestrial water storage (TWS) in the catchment during the past three decades, i.e., 1990-2020.
    - A comprehensive assessment of the incoming (precipitation) and outgoing (evaporation and runoff) fluxes within the study region on various temporal scales, i.e., annual, seasonal, and monthly.
    - Attribution of the observed variability to the natural climatic variability and anthropogenic activities or a combination thereof.
    - Future projections of the various hydrometeorological parameters and the TWS in the region until the end of the 21st century.
    - Analyzing the existing water resources management strategies in the region and future suggestions for improvement and/or including additional interventions for a sustainable future.

17. Study and review of Wind availability at PATAN, WPP and re-estimation/ updation of corresponding annual energy production in line with the change in wind pattern: A comprehensive data analysis.

Phase-I: Short-Term (within 04 Month from the date of receiving required data):

- Patan WPP performance is below its Annual Energy production (AEP) 110.5 MU since its commissioning, in this context, the Energy Potential of the project is required to be relook in line with actual wind availability and as per the power capacity of installed WTGs.
- Study & Review of Wind Availability at THDCIL's 50MW WPP Patan and Estimation of Wind Power Potential on yearly basis [Annual Energy Production (AEP)] in line with the past and current wind pattern in the region for upcoming 5 years using Artificial Intelligence/Machine Learning Models/Standard practices.
- Identify key factors for non-achievement of AEP, and the re-estimate AEP of Patan WPP considering the analysis of season-wise and annual generation variability. Also identify any change in wind pattern in region which affect the performance of plant.

Phase-II: Long -Term (12 Months, from the date of receiving required data):

- Comprehensive Study and Analysis of Study Patan WPP for the improvement in Energy Potential of project.
- Evaluate critical components (e.g., blades, gearbox, generator) for wear, efficiency losses, or design limitations. Performance analysis of critical component of WTGs and suggest to enhance the performance of each WTGs.
- Analyze outage logs (planned/unplanned) and correlate with generation losses. Recommend predictive maintenance strategies and operational protocols.

18. Development of Improved THDCIL-IITR Inflow Forecasting Model for Tehri Hydro Power Complex using Strengthened Hydro-meteorological Network in Tehri Reservoir Catchment and Study of Inflow Pattern Changes based on observed Hydro-meteorological data.

- Site visits, as and when required, during the installation of additional AWS. AG&D and Automatic Water Level Recorders (AWLRs) being installed to strengthen the existing inflow forecasting system.
- Provide necessary training to THDCIL staff and engineers for collecting hydro-meteorological data and its checking, as per IIT Roorkee norms.
- Provide necessary training to THDCIL engineers for verification and validation of observed data and forecasting inflows using the mathematical models jointly developed by IIT R and THDCIL, as per IIT Roorkee norms.
- Review and update existing inflow forecasting mathematical models, engaging THDCIL engincers to integrate the Tehri PSP and additional hydro-metcorological stations being installed as well.

- Carry out hydro-meteorological studies through long term historical data / observed data through the network of Automatic Weather Stations (AWS's) and Automatic Gauge & Discharge (AG&D) Stations already installed in the catchment of Tehri dam reservoir to analyze the changes in inflow pattern in the main rivers (Bhagirathi & Bhilangana) and their tributaries over time.
- Undertake any other tasks related to the inflow forecasting system as may arise during the term of the MOU, subject to mutual agreement between THDCIL. And ITR.

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 31.03.2026, Project wise details for vendor approval, QAPs, inspections, and MDDCs recommendations are mentioned below:

Project	Sub-vendors	Quality Plans	Pre-dispatch inspections	MDCCs
Tehri-PSP	681	00	00	510
VPHEP	1720	129	336	268

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, Kaushambi Ghaziabad. 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 upto March 2027. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Recertification of Dhukwan

Small Hydro Electric Plant Jhansi is under process. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of NCR Office, Kaushambi Ghaziabad are upto August 2026.

Acquiring certification of ISO 37001:2016 for Anti-Bribery Management System (ABMS) for THDCIL Corporate Office, Rishikesh & NCR Office, Kaushambi, Ghaziabad is certificates are upto Aug 2028.

THDCIL has acquired the certification of ISMS (Information Security Management System) upgradation to ISO 27001:2022 for Corporate Information Technology department, Rishikesh certificate is under process and the validity of ISO 27001:2022 for Tehri HPP & Koteshwar HEP certificates are upto Jan 2027 and Dhukwan SHEP Power Plant certificates are upto Sep 2027.

ENVIRONMENT MANAGEMENT

Our company 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). Our company has always adopted 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's initiative underscores its proactive stance towards environmental sustainability and its dedication to driving positive change through innovation. 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. Our company is committed towards conserving natural resources, to protect and conserve flora and fauna, and implement best practices at all of its workplaces.

Our organization maintains a steadfast commitment to the robust implementation of the Environment Management Plan prescribed for each respective project. Various measures taken in this regard are as follows:

1. VPHEP:

- THDCIL engaged WAPCOS Ltd., Gurgaon, for independent Third-Party monitoring of the implementation of the Environment Management Plan (EMP) of VPHEP.
- Indian Council of Agricultural Research (ICAR) – Central Institute of Coldwater Fisheries Research (CICFR), Bhimtal (formerly known as ICAR - Directorate of Coldwater Fisheries Research) has been engaged in the development and implementation of the Fish Management Plan at VPHEP.
- For Wildlife Protection at VPHEP, 10 Camera Traps have been provided and installed through the Uttarakhand State Forest Department for monitoring at appropriate forest locations nearby the project sites.

- 02 Watch Towers 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.
- For conservation of Fish population, awareness program are conducted which emphasized on the importance of conserving and rehabilitating native fish species and need to preserve natural aquatic resources along with awareness among local communities about the importance of conserving and restoring fish populations to protect river ecosystems.
- Herbal Garden developed in the VPHEP colony over an area of 1800 sqm. approx., under the consultancy of HRDI, Mandal Gopeshwar. Various medicinal plants including Harad (Terminalia chebula), Lemon Grass (Cymbopogon flexuosus), Sarpgandha (Rauvolfiaserpentiina), and Aloe Vera Baansh (Bambusa vulgaris), Meethi Tulsi (Stevia Rebaudiana), Ashwagandha (Withaniasomnifera), Tejpaat (Cinnamomum tamala), Ghrit kumari (Aloe Barbadenisis), Badi Elachi (Amomum subulatum), Belpatra (Aegle Marmelos), Aanwala (PhyllanthesEmblica) and Reeta (Sapindusmukorossi) have been planted.
- Development of the Green Belt at VPHEP undertaken in the supervision of noted Environmentalist Sh. Jagat Singh Chaudhary alias "Junglee Ji" and approx. 9700 saplings have been planted till March' 2026.

2. 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 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 by using advance practice by pollution control devices.
- 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.
- 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 ~296 acres (120 ha) of land have been completed.
- Also to minimize the water requirement form the Ganga Canal, THDCIL signed a MoU with UP Jal Nigam for utilization of treated waste water from Sewage Treatment Plants (within 50 km) of nearby cities.
- Continuous ambient air quality monitoring through 2 nos of CAAQMS which are directly linked with the SPCB and CPCB portal.
- Continuous Emission Monitoring System (CEMS) has also been directly linked with the CPCB portal for real-time emission monitoring.

2. Amelia Coal Mine:

- Amelia coal mine was allotted to our company by Ministry of Coal to facilitate the coal need of Khurja Super Thermal Power Plant. Adequate measures are being taken to protect the environment by implementing the various measures;

  1. Continuous ambient air quality monitoring through 2 nos of CAAQMS which are directly linked with the SPCB and CPCB portal.
  2. We have developed 7.5-meter-wide greenbelt as fencing around the mine boundary with approx 35,000 trees and plants of various species to control fugitive dust emission and extensive plantation activities are also being undertaken on overburden areas. Additional, 10 ha nursery is developed for the distribution of indigenous plant species to neighbouring villages.
  3. Construction of 14 km long conveyor belt system which include 2000 Ton silo with rapid loading system is under progress, till such time transportation of coal is being carried out through dedicated coal corridor with tarpaulin covered trucks and adequate pollution control measures with pressurized water tankers, foggers etc.
  4. All pollution control measures such as use of fog cannons, pressurized water tankers and foggers, black topped approach roads, check bunds to arrest silt, gabion walls, sediment ponds, etc. are constructed/deployed in our mine to protect the surrounding environment.

3. Kalai-II HEP:

Our company has engaged WAPCOS Limited (a PSE under the Ministry of Jal Shakti) to provide expert consultancy for the statutory Environmental Clearance (EC) of the 1200 MW Kalai-II HEP in District Anjaw, Arunachal Pradesh. In strict consonance with the EIA Notification 2006 and its subsequent amendments, a Comprehensive Environmental Impact Assessment (CEIA) report has been formulated after gathering baseline data. The CEIA report allocates ₹678.30 Crores for comprehensive environmental safeguards, ensuring statutory compliance and sustainable site management during both the construction and operation stages. This budgetary provision is earmarked for the Environment Management Plan (EMP), Site-specific Mitigation Measures, Biodiversity Conservation, and Long-term Environmental Monitoring Protocols.

Furthermore, a specialized Catchment Area Treatment (CAT) Plan was commissioned through ICFRE, Dehradun (an autonomous body under MoEF&CC) to address watershed integrity. The study of erosion and sediment yield from catchment is of utmost importance as deposition of sediment in reservoir reduces its capacity, affecting the water availability for the designated use. This plan has received formal concurrence and approval from the State Forest Department, Government of Arunachal Pradesh, with a dedicated implementation budget of ₹53.11 Crores. The CAT Plan focuses on mitigating sediment yield and soil erosion to preserve the project's active storage capacity. Covering a total treatment area of 1,48,600 ha along the Lohit River, the plan employs a holistic mix of

Engineering (Silt Detention Structures) and Biological (Afforestation) measures to ensure sustainable watershed management and forest conservation.

World Environment Day:

THDCIL observed World Environment Day on 05th of June, 2025 by conducting plantation drives at the corporate office as well as at all project locations. The organization reinforced its compliance with Plastic Waste Management Rules through a technical seminar focused on “Beat Plastic Pollution” highlighting innovative circular economy solutions such as fungal biodegradation and the conversion of plastic waste into construction materials. Leadership called for a collective transition away from single-use plastics across all project fronts, aligning with statutory environmental safeguards. Additionally, technical sessions were held on advanced microplastic remediation to ensure the implementation of best practices for protecting fragile Himalayan ecosystems.

Corporate S&E: Implementation of New Environment Policy, Standard Operating Procedures and Planning for implementation of ESG Policy;

- 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, THDCIL signed an MoU with Indian Institute of Corporate Affairs (IICA); an autonomous Institute under Ministry of Corporate Affairs, for implementation of Environment, Social and Governance (ESG) Policy and Framework for THDCIL.

IMPLEMENTATION OF RISK MANAGEMENT:

Risk Management is a structured approach to identifying, assessing, and addressing risks associated with business activities. It encompasses a systematic process of risk identification, quantification, and the development and implementation of appropriate risk response strategies using managerial resources.

It involves the treatment of risk through effective analysis and mitigation measures, supported by suitable risk control mechanisms. In essence, Risk Management focuses on planning, organizing, and controlling activities and resources to minimize the adverse impact of potential risks.

An effective Risk Management framework contributes significantly to the achievement of corporate objectives and forms an integral part of various functional areas of management. THDC India Limited, being a major power sector organization with Hydro, Thermal, Wind, and Solar projects across India, is exposed to various strategic, financial, operational, compliance, cybersecurity, and ESG-related risks. Operating in such a risk-prone business environment where risk is inherent and closely linked with opportunities, an effective risk management policy is essential for good governance and informed decision-making to optimize opportunities, minimize adverse impacts, and support the achievement of strategic and operational objectives.

THDCIL's Risk Management Policy was first approved by the Board Level Risk Management Committee on 26.12.2024 and subsequently approved by the THDCIL Board in its 251st Meeting held on 07.02.2025.

As per Risk management Policy, the Board level Risk Management Committee (RMC) shall monitor and supervise the implementation of the Risk Management Policy and maintain enterprise wide view of the key risks and their mitigation measures faced by the organization. In the FY 2025-26 two Risk Management Committee (RMC) meetings were held.

THDC India Limited has implemented a comprehensive Risk Management Policy to identify, assess, monitor, and mitigate various risks associated with its business operations and projects. As per the provisions of Securities and Exchange Board of India (SEBI) (LODR), the Company has laid down procedures to inform the Board Members about risk assessment and risk minimization measures.

THDC India Limited has identified various risks associated with its business operations and projects. Based on the identified risks, a comprehensive Risk Register was prepared incorporating risk assessment, likelihood, impact analysis and mitigation measures. The Risk Register was subsequently reviewed and approved in the Risk Management Committee (RMC) meeting held on 22.10.2025 for effective implementation and continuous monitoring of risks.

The implementation and monitoring of the Risk Management Policy are carried out through a defined reporting structure comprising the Board of Directors, Risk Management Committee (RMC), Chief Risk Officer (CRO), Risk Owners, Risk Reporters, and Nodal Officers.

STRATEGIC UTILIZATION OF INFORMATION TECHNOLOGY AT THDCIL

Information Technology plays a pivotal role in THDCIL as a strategic enabler for improving operational efficiency, productivity and transparency across the organization. Over the years, THDCIL has established robust IT and communication infrastructure to support its diverse business requirements and facilitate seamless coordination among departments. Key business functions such as Finance, HR, Procurement & Contracts, Inventory, Project Management, Power Plant Operation and Maintenance, Energy Sales and Accounting, Quality Assurance, Social and Environment, Operations and Maintenance, Corporate Planning, Corporate Communication etc are supported through computerized and web-enabled systems. With most applications accessible over secure networks, IT services have become integral to the smooth, reliable and uninterrupted functioning of departments and project locations across THDCIL.

Major Initiatives During the Year

During the year, the IT Department undertook several initiatives under its digital transformation agenda, aimed at strengthening digital infrastructure and enhancing service delivery across the organization. Internet bandwidth augmentation has been planned to meet increasing operational requirements and ensure improved connectivity and user experience.

The **Work Contract Module** in FMS was enhanced with new xml export feature for better performance and user experience. The **HRMS Online Transfer Request Module** enabled employees to submit transfer requests digitally in line with corporate policy, thereby simplifying the process and reducing manual intervention. Integration of the **SBI Payment Gateway** with the Recruitment Portal improved online fee payment and enhanced the applicant experience through faster and more reliable transaction processing.

A **Vigilance Complaint Handling System** was introduced to ensure secure, transparent and systematic handling of complaints, while **FMS–GeM Integration** enabled automated payment status updates and improved processing efficiency. THDCIL's website was upgraded to the latest version and integrated with **Google Analytics** for better monitoring and analysis of user engagement and website performance. Further, tablet-based systems were introduced at project sites for **Measurement Book (MB) filling**, improving field-level efficiency, accuracy and reducing dependency on paper-based processes.

Applications Supported and Maintained by THDCIL

The IT Department provides continuous support, maintenance and enhancement for a wide range of enterprise applications and digital systems that support day-to-day operations across THDCIL. Major applications include:

- **Financial Management System (FMS) –** Centralized platform for automating finance, payroll, contract management, billing, and employee self-service processes across THDCIL.
- **Commercial & Billing System –** Web-based system for energy billing, revenue management, financial reporting, and integration with FMS.
- **Human Resource Management System (HRMS) –** Integrated platform for managing employee lifecycle, HR operations, performance, leave, and self-service functions.
- **Retired Employees Portal –** Online portal enabling retired employees to access pension, settlement, claim status, and life certificate services.
- **e-Diary System –** Digital system for recording, tracking, and monitoring project hindrances and activities at project locations.
- **Gate Pass System –** Automated system for managing visitor and contractor entry to dam and powerhouse premises.
- **BCM System –** Complaint management system for maintenance and resolution of issues related to staff quarters and office buildings.

- **E-Office (eFile) –** Workflow-based digital platform for electronic file movement, document processing, approvals, and record management.
- **Primavera –** Enterprise project and contract management software used for online monitoring of project execution and progress.
- **Quarterly Reporting & Vigilance Systems –** System used for recording vigilance cases and generating quarterly vigilance reports for management and regulatory submission.
- **Grievance Tracking & MIS –** Web-enabled platform for lodging, monitoring, and managing public and employee grievances and vigilance complaints.
- **Quality Assurance & Inspection System –** Software application for managing inspection workflows, quality plans, vendor coordination, and material dispatch processes.
- **Biometric Attendance System –** Attendance management system integrated with payroll and HRMS for automated attendance processing and reporting.
- **Work Contract Module –** Integrated module for contract creation, vendor bill processing, and payment management within FMS.
- **Document Management System –** Centralized repository for engineering drawings and documents with automated workflow, version control, and retrieval features.
- **Doctor Connect App –** Web and mobile application for scheduling and managing doctor appointments in THDCIL hospitals and dispensaries.
- **Law & Arbitration Portal –** Digital portal for monitoring legal cases, hearing schedules, advocate details, and arbitration matters.
- **ISO Feedback Management System –** System for collecting, analyzing, and reporting departmental feedback and performance evaluations.
- **IT Samadhaan –** IT service management platform for reporting, tracking, and resolving IT-related complaints and support requests.
- **IT Asset Management System –** System for maintaining IT asset inventory, allocation, deallocation, and tracking across the organization.

New Applications Developed / Under Development

During the year, several new software applications and digital platforms, developed both in-house and through vendors, were initiated and implemented to improve operational efficiency, transparency and employee services.

- **"संपर्क सारणी" Mobile App** – Centralized employee directory for quick access to contact information, improving communication and coordination
- **Risk Management Web Application** – Platform for online reporting, approval, tracking and mitigation of organizational risks to support timely and informed decision-making. The application is presently under discussion for redevelopment owing to significant functional modifications
- **Decision Support System (DSS)** – Developed to optimize generation and pumping schedules across Tehri HPP, Koteshwar HEP and PSP
- **PSP Schedule Management System** – Digital platform for transparent sharing of schedules and feedback among THDCIL, beneficiaries and NRLDC

- **Environment Management Plan (EMP) Portal** – Developed for monitoring and tracking EMP-related activities for the Pipalkoti Project
- **No Dues Web Application** – Automates employee no-dues clearance through online requests, approvals and real-time status tracking
- **One-Stop Mobile Application** – Integrated platform for internal communication, corporate updates and employee engagement
- **Dispensary Module** – Centralized web portal for efficient management of dispensary and hospital-related activities and services
- **Material Sale/e-Way Module** – E-Way Bill Module is designed to automate and manage the generation, tracking, and compliance of electronic waybills as mandated under the Goods and Services Tax (GST) framework.
- **Coal handling module for Amelia Coal Mines** – Coal Handling Module is a digital and operational platform designed to manage the movement, storage, and processing of coal from the point of extraction in the mine to its delivery to thermal power plant.

Major IT Infrastructure and Cyber Security Initiatives

The IT Department undertook several key infrastructure modernization and cyber security initiatives during the year to strengthen reliability, resilience and governance of organizational IT systems.

Microsoft 365 services were commissioned along with the associated governance and security policies, and organizational email services were successfully migrated from NIC to Outlook, enhancing collaboration and communication capabilities. Commissioning of the **Web Application Firewall (WAF)** is presently underway to further strengthen application security and safeguard web-facing services.

An **in-house SMS Wrapper API** was developed and integrated with applications such as FMS and Doctor Connect, enabling centralized monitoring and efficient SMS gateway services across enterprise applications. **NAS replication and storage implementation** was completed to improve data availability, business continuity and disaster preparedness. A **Security Operations Centre (SOC)** was commissioned for centralized log monitoring, security event correlation and incident response. **Veeam backup and restoration activities** were carried out regularly to ensure reliable backup management and timely recovery of critical systems and services.

To enhance availability and resilience of hosted services, **AWS Route 53** was incorporated for health monitoring and real-time IP switching to support load balancing and failover management.

An **Information Security Division (ISD)** team was also established to strengthen cyber security operations and promote a cyber-safe working environment.

Regular **ISO** and **ISMS** audits are conducted to ensure compliance and continual improvement.

Further, **perimeter firewall infrastructure** was established, and regular **security audits of applications, infrastructure and networks** were undertaken to strengthen the overall security posture. IT governance frameworks and policies, including the **Cyber Security Policy** and **IT Asset Buyback Policy**, were periodically reviewed and updated to align with evolving organizational requirements and emerging cyber security challenges.

AWARDS AND RECOGNITIONS

- THDC India Limited conferred with the prestigious HR Excellence Company of the Year 2025 in 'Power Sector' at the GEEF Global Energy Leaders' Summit & Awards 2025 in New Delhi on 23rd May 2025.
- THDC India Limited conferred with 'Rajbhasha Jyoti Shield' Award in Hindi Advisory Committee meeting of the Ministry of Power, Government of India on 19th June 2025 in Delhi.
- THDCIL's HRD Centre has been awarded as a "Centre of Excellence" by the Society of Human Resource Management (SHRM) India.
- THDCIL has been conferred Anti-Bribery Management System (ABMS) Certification under IS/ISO 37001:2016 by the Bureau of Indian Standards (BIS) for its Corporate Office, Rishikesh, and NCR Office, Kaushambi.
- THDCIL has been conferred the prestigious Indian CSR Award 2025 under the category "Best Aid for Sports Initiative of the Year-2025(PSU)", organized by Brand Honchos in a glittering ceremony at Hyatt Centric, New Delhi in August 2025.
- THDCIL has been conferred with "The GEEF Global Award 2025" under the category "CSR with a Human Heart – Company of the Year 2025" at the Global Water Tech Summit 2025, held at ITC Maurya Hotel, New Delhi on 29th August 2025.
- THDCIL has been honoured for its exemplary initiatives and outstanding performance during Swachhata Pakhwada–2025, observed from 16th to 31st May 2025 on 29 September 2025 at Shram Shakti Bhawan, New Delhi, during an event organized by the Ministry of Power in association with the Ministry of Jal Shakti, Department of Drinking Water and Sanitation.
- नगर राजभाषा कार्यान्वयन समिति हरिद्वार की अध्यक्षता एवं सचिवालय के दायित्व का कुशलतापूर्वक निर्वहन करने हेतु टीएचडीसी इंडिया लिमिटेड को गृह मंत्रालय, राजभाषा विभाग द्वारा हिंदी दिवस एवं 5वें अखिल भारतीय राजभाषा सम्मेलन (गांधीनगर, 15 सितंबर 2025) में 'प्रशंसनीय श्रेणी' में सम्मानित किया गया।
- THDC India Limited has been conferred the prestigious 'The GEEF Global Sustainability Award 2025' under the category "Global Clean Energy Innovator of the Year 2025." The award was presented during the Global Sustainable Development Summit 2025 held at ITC Maurya Hotel, New Delhi 2025.
- THDC India Limited has been conferred with First Prizes under the category 'Best Usage of Social Media in a Corporate Campaign' and 'Sustainable Development Report' at the 47th All India Public Relations Conference 2025, by Public Relations Society of India (PRSI) held at Hotel Emerald, Dehradun, Uttarakhand.

- नगर राजभाषा कार्यान्वयन समिति हरिद्वार की 41वीं अर्धवार्षिक बैठक के दौरान टीएचडीसी इंडिया लिमिटेड को नराकास वैजयंती योजना के अंतर्गत प्रथम पुरस्कार से सम्मानित किया गया |
- टीएचडीसी इंडिया लिमिटेड के एनसीआर कार्यालय को उत्तर क्षेत्र-2 के अंतर्गत क्षेत्रीय राजभाषा पुरस्कार (तृतीय) से अगरतला, त्रिपुरा में आयोजित पूर्व, पूर्वोत्तर एवं उत्तरी क्षेत्रों के संयुक्त क्षेत्रीय राजभाषा सम्मेलन में सम्मानित किया गया।
- THDC India Limited has been honoured with the prestigious ‘GLOBAL CSR Excellence & Leadership Awards 2026’ under the category “Best Corporate Social Responsibility Practices” at a distinguished ceremony held during World CSR Day 2026 at Taj Lands End, Mumbai.टीएचडीसी इंडिया लिमिटेड के एनसीआर कार्यालय को उत्तर क्षेत्र-2 के अंतर्गत क्षेत्रीय राजभाषा पुरस्कार (तृतीय) से अगरतला, त्रिपुरा में आयोजित पूर्व, पूर्वोत्तर एवं उत्तरी क्षेत्रों के संयुक्त क्षेत्रीय राजभाषा सम्मेलन में सम्मानित किया गया।
- THDC India Limited has been honoured with the prestigious ‘GLOBAL CSR Excellence & Leadership Awards 2026’ under the category “Best Corporate Social Responsibility Practices” at a distinguished ceremony held during World CSR Day 2026 at Taj Lands End, Mumbai.

HUMAN RESOURCE MANAGEMENT

Human Resource Management at THDC India Limited (THDCIL) remains a strategic enabler of organizational performance, sustainability, and long-term value creation. The Company recognizes its human capital as the cornerstone of institutional excellence and continues to adopt a people-centric approach focused on capability building, optimal workforce deployment, employee well-being, and ethical governance. This approach supports THDCIL’s expanding and diversified business portfolio across hydro, thermal, renewable energy, and pumped storage segments.

As on 31 March 2026, THDCIL’s total human capital strength stood at 1,607 employees, comprising 911 Executives, 340 Supervisors, and 356 Workmen. During the year, continuous emphasis was placed on efficient manpower utilization and strategic workforce planning. The Man/Megawatt ratio improved to 0.44 in FY 2025–26, reflecting operational optimization following the commissioning of units at the Khurja Super Thermal Power Project and Tehri Pumped Storage Project. These improvements underscore the Company’s focus on productivity enhancement while aligning manpower deployment with evolving business requirements.

During the Financial Year 2025–26, THDCIL pursued a structured and forward-looking Human Resource Development (HRD) framework aligned with its corporate objectives, national priorities, and the evolving expectations from a leading Central Public Sector Enterprise. The focus during the year was on strengthening technical, managerial, leader - ship, behavioural, and digital capabilities through systematic learning and development interventions, technology-enabled training platforms, and knowledge partnerships.

Continued emphasis was also placed on vigilance awareness, ethical conduct, and readiness to navigate digital transformation and regulatory changes.

In parallel, the Company accorded high priority to maintaining harmonious employee relations and ensuring full compliance with statutory and policy requirements. Proactive engagement with trade unions and employee associations, effective implementation of labour reforms, structured grievance redressal mechanisms, and transparent communication practices contributed to industrial harmony and employee confidence. THDCIL also reinforced its commitment to transparency and accountability through robust implementation of the Right to Information (RTI) Act and related disclosure norms.

Inclusivity and equity remained integral to THDCIL’s HR philosophy. Focused initiatives were undertaken for the welfare and empowerment of SC/ST, OBC, EWS, and Persons with Benchmark Disabilities (PwBD), alongside sustained efforts towards progressive implementation of the Official Language Policy. Women employee welfare continued to be a priority area, with comprehensive statutory and non-statutory measures ensuring a safe, inclusive, and supportive work environment through POSH compliance, health and well-being initiatives, leadership exposure, and work-life balance support.

Through strategic workforce planning, continuous capability enhancement, inclusive practices, and strong governance mechanisms, THDCIL remains committed to developing a resilient, future-ready workforce capable of supporting the Company’s long-term growth and national development objectives.

Human Resource Development (HRD) Activities (FY 2025–2026)

At THDC India Limited (THDCIL), we recognize that our most valuable asset is our human capital. We remain steadfast in our commitment to fostering continuous learning, professional growth, and organizational excellence. In today’s rapidly evolving business environment—driven by innovation, digital transformation, and emerging technologies—it is our constant endeavour to equip our workforce with the latest skills, tools, and knowledge to enable them to perform at their highest potential.

Our HRD initiatives are anchored in the belief that learning is a continuous journey. Accordingly, a wide spectrum of Learning and Development (L&D) programmes has been designed and delivered, encompassing technical, managerial, leadership, and behavioural competencies. These initiatives aim to foster innovation, enhance productivity, and instil a culture of excellence and accountability across all levels and functions of the organization. THDCIL’s dedicated learning centre, Takshshila, has emerged as a premier institution for capacity building in the power sector. Established with the objective of fostering professional excellence and knowledge sharing, Takshshila reflects the organization’s long-standing commitment to institutional development.

The centre supports the design and delivery of training programmes through experienced faculty drawn from reputed institutions such as IITs, IIMs, NTPC, PMI, and other leading national and international organizations.

To further strengthen its capabilities, Takshshila has established collaborations through Memoranda of Understanding (MoUs) with reputed organizations, including:

- Grid India
- Tata Power
- IIM Sirmaur
- Power Sector Skill Council (PSSC)
- NTPC School of Business

These partnerships have enhanced Takshshila's standing as a preferred training partner for both public and private sector organizations.

Key Highlights: FY 2025–26

During the year, a total of **158 training programmes** were conducted across in-house initiatives as well as programmes attended at reputed institutions in India and abroad. These initiatives resulted in the achievement of **6,268 mandays**, covering **1,726 employees**, including Fixed Term Basis (FTB) professionals.

Some of the significant training interventions included:

- Awareness Training Programme on Anti-Bribery Management System
- Motivational Training Programme: *"Let's Reconfigure: Enhancing Personal & Organisational Excellence"*
- One-Day Rashtriya Karmayogi Large 5 Scale Jan Seva Programme
- Programme on AI Tools for Managerial Effectiveness & Professional Productivity
- Reservation in Services for SC/ST/OBC/PwBD/EWS Employees
- Salient Features of the POSH Act & Gender Sensitization (2 Batches)
- Talk on Vigilance: Our Shared Responsibility
- Whistle Blower Policy Awareness Programme

All programmes were delivered in collaboration with renowned institutions and subject matter experts, with durations ranging from one to five days.

Capacity Building for New Entrants

To ensure seamless integration of new talent, structured training and refresher programmes for trainees and new joinees were organized in a phased manner. Conducted by experienced internal and external resource persons, these programmes provided a comprehensive 360-degree overview of the power sector, enhanced domain knowledge, and fostered a sense of belonging and collaboration among new recruits.

Embracing Technology-Enabled Learning

In alignment with our commitment to technology-driven learning, THDCIL conducted specialized programmes such as "AI Tools for Managerial Effectiveness and Professional Productivity." Additionally, digital learning platforms were further scaled to enhance accessibility and reach. A significant number of executives completed online learning modules tailored to evolving business requirements, ensuring that our workforce remains equipped with contemporary skills and operates at the forefront of industry innovation.

Strengthening HR Collaboration & Industry Engagement

A two-day HR meet titled *'Vimarsh – HR Confluence 2025'* was organized at the HRD Centre, Takshshila, in collaboration with the Society for Human Resource Management (SHRM) India. The confluence brought together HR leaders, practitioners, and policymakers from diverse sectors, creating a dynamic platform for thought leadership, exchange of best practices, and strengthening inter-organizational HR capabilities. The programme featured engaging and interactive sessions that fostered cross-sectoral collaboration, enriched dialogue, and promoted innovative HR strategies and forward looking people practices across organizations.

Open House Programmes

During F.Y. 2025–26, 17 Open House-Training Programmes were conducted by Corporate HRD. Some of the notable programmes included:

- Vigilance Awareness Programme for Employees of Grid Controller of India
- UDAAN – A Team Building Programme for PFC Professionals
- Sanjeevani: Unlocking the Swasthya Sutra
- Accelerate – ER Capability Building Programme
- PSP: Concepts & Policy Framework 6
- Outbound Programme for Young Managers
- Mastering the New Labour Codes 2026

These programmes further reinforced Takshshila's role as a sustainable centre of learning excellence and knowledge dissemination.

Commitment to Excellence

Certified as a **'Great Place to Work,'** THDCIL continues to be recognized for its progressive HRD practices that prioritize employee well-being, empowerment, and continuous development. Further strengthening this recognition, the HRD Centre at THDCIL has been conferred with the **'Centre of Excellence'** certification by the Society for Human Resource Management (SHRM) India. Our people-centric approach remains central to building a resilient, future-ready organization and nurturing empowered leadership for sustained growth.

EMPLOYEE RELATIONS AND WELFARE

Employee Relations:

THDC India Ltd. upholds a well-structured employee relations system aimed at promoting an inclusive, participative, and harmonious workplace. The organization prioritizes fairness, transparency, mutual respect, and dignity, ensuring that employees remain engaged, motivated, and aligned with organizational objectives.

The Company promotes a collaborative and trust-based work environment through regular and structured engagements between Management and All the trade unions/associations. During FY 2025–26, meetings were conducted with trade unions to discuss key employee related matters, including cadre restructuring, various employee benefits, compassionate appointments, hospital empanelment, and the provision of medical and IT support for non-executive employees.

In addition, THDCIL has constituted a dedicated Labour Compliance Committee to ensure strict adherence to the provisions of the new labour codes and other statutory requirements. The Committee plays a vital role in monitoring compliance, addressing workplace concerns and proactively resolving industrial relations issues across various units and offices of the Company. It also facilitates timely implementation of policy changes and promotes awareness regarding labour laws among employees.

Through these structured initiatives and proactive interventions, THDC India Ltd. Continues to reinforce its commitment to nurturing positive, transparent, and sustainable employee relations. The Company's IR practices not only support organizational stability but also contribute to enhanced productivity, employee satisfaction, and long-term institutional growth.

INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

THDCIL is committed to complying with the guidelines issued by the Government of India for the implementation of reservation policies in direct recruitment, promotions, and other areas concerning SC/ST and Persons with Benchmark Disabilities (PwBD) candidates. The organization ensures effective implementation of these policies and actively promotes the welfare of SC/ST employees by addressing their concerns and grievances.

To strengthen this commitment, THDCIL has established a dedicated grievance redressal cell for SC/ST, OBC, and minority groups. Furthermore, the Company regularly conducts training and awareness programs on reservation policies for SC/ST, OBC, EWS, and PwBD candidates to ensure proper understanding and effective implementation.

In the Financial year 2025-26, 09 nos of candidates from SC category, 02 nos of candidates from ST category and 01 no of candidate from PwBDs category joined the Corporation in Group A post.

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 Govt. of India.

Consequent, working on these efforts, during the review period, THDC India Limited was conferred with several awards as given below:-

- THDC India Limited was conferred the 'Rajbhasha Jyoti Shield' (First Prize) under the incentive scheme of the Ministry of Power (MoP). The award was presented during the meeting of Hindi Salahakar Sammittee, chaired by the Hon'ble Minister of Power, Housing and Urban Affairs, Shri Manohar Lal, on 19 June 2025 in New Delhi.
- TOLIC Haridwar was honoured by the Department of Official Language, Ministry of Home Affairs (MHA), Government of India, in the 'Commendable' category for its remarkable performance during the year 2024-25. The ceremony took place in Gandhinagar, Gujarat, on 14–15 September 2025. Notably that THDC has been discharging the responsibility of chairing TOLIC, Haridwar, for approximately the past 10 years.
- THDC's Corporate Office was awarded First Prize under the Rajbhasha Vaijayanti Scheme of TOLIC for the year 2024-25. This honor was bestowed during the committee's half-yearly meeting held on 29 January 2026 at IIT Roorkee.
- Under the Regional Official Language Awards for the year 2024-25, the NCR office of Corporation was awarded Third Prize by the Department of Official Language, Ministry of Home Affairs (MHA). The award was presented at the Official Language Conference held in Agartala, Tripura, on 20 February 2026.

Quarterly meetings of the Official Language Implementation Committee were organized across the Corporate Office as well as all subordinate offices and units. Throughout the year, 29 (twenty-nine) "Hindi Workshops" were conducted at the Corporate Office in Rishikesh and its subordinate units, where 704 (seven hundred and four) employees received training.

Hindi Month was celebrated throughout September at the Corporate Office in Rishikesh. During the month, various competitions were organized for the officers and employees. The valedictory function for Hindi Month was held on 29 September 2025, where prizes were distributed to the winning participants. Additionally, employees were also honored under various incentive schemes.

In a similar manner, Hindi Fortnight, Hindi Week and Hindi Day programs were conducted across all units and offices, according to their respective manpower. Throughout the year, several Hindi competitions were held at project sites and the Corporate Office to encourage employees to maximize the use of Hindi in their official duties.

During the year, 36th edition (June 2025) and 37th edition (December 2025) of the THDC magazine 'PAHAL' were published. These issues have been uploaded to the Media tab of the THDC website and are also available in the 'E-Patrika Pustakalya' on the official website of the Department of Official Language.

To facilitate a bilingual working environment, Hindi software and fonts have been installed in all computers and laptops. All office orders, formats, circulars, and advertisements are issued bilingually. Similarly, website content is displayed bilingually. A dedicated 'Rajbhasha' head is available on the website of the Corporation, where relevant information related to the Official Language is regularly uploaded.

The Company has established a well-equipped Hindi library at the Corporate Office, supplemented by additional libraries across its various establishments. These libraries offer an extensive collection of popular literary books, magazines, and Hindi newspapers, ensuring that quality reading material is readily available to all employees.

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 Tolic.

RIGHT TO INFORMATION ACT, 2005

RIGHT TO INFORMATION

The Right to Information is a fundamental right of any Citizen of India to access information from the government. It mandates timely replies 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. The company has taken concrete actions to provide information to the citizens of the country by online linking of RTI application, appeals & replies with the “RTI-MIS Portal” to comply with the Right to Information Act, 2005. Accordingly, the Nodal Officer (NO)/ First Appellate Authority (FAA), Central Public Information Officer (CPIO), and six other Public Information Officers (PIO’s) and one Assistant Public Information Officer (APIO) are connected to this portal to receive applications and providing information online in different units. THDCIL official website contains information as required, published under Section 4 (1) (b) of the RTI Act, Particulars of Nodal Officer (NO), First Appellate Authority (FAA), 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 India Ltd. website-http://thdc.co.in. Also, that as per the directions of the Central Information Commission, New Delhi and Govt. of India (Ministry of Personnel, Public Grievances & Pensions, Department of Personnel & Training), THDC India Ltd. has maintained Suo Moto disclosure under Section 4(b) of the RTI Act, 2005 on its official website. A Third-Party Transparency Audit of the RTI Portal has been conducted over the last five years, and the audit reports are satisfactory.

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 for their disposal.

During the year 2025-26 Total-276 (Two hundred seventy six) applications were received from citizens across the country.

Seeking information of various nature and information was made available to them in time as per the provision of the RTI Act, 2005.

Regarding appeals, during the year 2025-26, a total of twenty seven 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, during the year 2025-26, a total of three appeals have been filed before the Central Information Commission (CIC), New Delhi and have been disposed off by the Hon'ble Commission in favour of THDC India Limited.

WOMEN EMPLOYEE WELFARE AND DEVELOPMENT MEASURES (2025-2026)

THDC India Limited firmly upholds the belief that women employees are not only integral stakeholders of the organization but also vital drivers of its sustained growth and success. The organization remains committed to fostering an inclusive and supportive workplace through progressive policies, thoughtful practices, and targeted initiatives. These efforts are designed to safeguard and enhance the physical, emotional, and professional wellbeing of its female workforce, enabling them to thrive, lead, and contribute meaningfully to the organization's long-term vision.

THDC India Ltd. is committed to provide a safe, inclusive, and supportive work environment where women can thrive across all spheres of life, free from discrimination and harassment. To promote gender parity and empower women employees, the organization has implemented several progressive measures, including gender-sensitive policies, equal opportunities for career growth and leadership roles, maternity benefits, flexible working arrangements, and regular awareness programs on gender equality and safety.

Statutory and Non-Statutory Provisions for Female Employees

The organization remains fully compliant with all statutory provisions concerning employee welfare and continues to take proactive steps to enhance the status of women in the workplace. Key initiatives include:

- A fully equipped and professionally managed crèche facility at the Corporate Office provides a safe, nurturing, and child-friendly environment, enabling working mothers to effectively balance their professional responsibilities while ensuring the well-being and care of their children.

- Constitution of the Women in Public Sector (WIPS) Committee, with lifetime institutional membership in WIPS, enabling structured engagement in capacity-building initiatives. Female employees are regularly nominated to participate in national conferences, providing exposure to leadership forums, knowledge exchange, and networking opportunities across public sector organizations.
- Internal Complaints Committee (ICC) is in place in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, conducting regular meetings and awareness sessions.
- Successful onboarding on the SHE-Box portal, ensuring transparency and compliance with POSH regulations, with all unit-level Internal Committees duly registered.
- In alignment with the Government's initiative #SheLeadsBharat, engaging outbound event was organized at Corporate Office & Projects for female employees of THDC India Limited. The event was designed to promote well-being and foster a healthy work-life balance among female employees. It featured a diverse range of activities, including interactive stress management workshops, lively quizzes, and expressive poetry sessions.
- A dedicated health awareness session on the topic “Managing Health through Principle of Diet and Yoga” was conducted for women engaged on a contractual basis (NITCON) and apprentices through AIIMS, Rishikesh recognizing their contributions and encouraging their continued development.
- Encouragement of women's participation in sports under the Inter-CPSU tournaments. Notably, the Women's Athletic Team, Tennis Team and Badmintom Team secured medal in the various Category at the Inter-CPSU Tournament held during the year 2025-26.
- Regular yoga sessions were organized for female employees throughout 2025–26 as part of a sustained effort to promote employees' physical health and mental wellbeing.
- Women-specific health camps were organised aimed at preventive care and awareness under the aegis of स्वस्थ नारी सशक्त परि वार.

Through these initiatives, THDC India Ltd. continues to foster an equitable and empowering workplace, reaffirming its commitment to the holistic development and wellbeing of its women employees.

CORPORATE COMMUNICATION

At THDC India Limited, Corporate Communication serves as a cornerstone of organizational excellence, playing a pivotal role in fostering stakeholder engagement, strengthening corporate reputation, and ensuring transparent, consistent, and impactful communication across all levels of the organization. The dedicated Corporate Communication Department is entrusted with building and enhancing the Company's reputation among internal and external stakeholders. Its key functions include branding, corporate image management, media relations, and crisis communication, ensuring that every opportunity and challenge is addressed with clarity, professionalism, and strategic foresight.

Strategic Communication & Stakeholder Engagement

Through proactive outreach, consistent messaging, and effective reputation management, the Department strengthens public trust, enhances corporate credibility, and promotes awareness of the Company's contributions to India's energy sector and sustainable development goals.

Guided by the principles of integrity, transparency, and accountability, the Department fosters constructive engagement with media, government agencies, industry bodies, local communities, employees, and other key stakeholders. By anticipating communication challenges and responding with agility and professionalism, it helps safeguard the Company's reputation while reinforcing stakeholder confidence in THDCIL's vision and performance.

Multi-Channel Communication Approach

THDCIL adopts a multi-channel communication approach that seamlessly integrates traditional engagement methods with contemporary digital platforms to ensure transparent, inclusive, and effective stakeholder outreach. By leveraging structured discussions, print and electronic media, social media platforms, digital communication tools, and other emerging channels, the Company facilitates the timely flow of information, fosters meaningful dialogue, and strengthens stakeholder confidence. This integrated framework enables THDCIL to effectively communicate its achievements, initiatives, and key developments while enhancing organizational visibility and stakeholder awareness. Participation in exhibitions, industry forums, and trade events further reinforces brand visibility, showcases organizational achievements, and provides valuable opportunities for stakeholder engagement and knowledge exchange.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

Under Section 4 of Chapter II of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, THDC India Ltd. has constituted an Internal Complaints Committee (ICC) at all its units, projects, joint ventures, and offices. The ICC holds meetings at regular intervals to address matters related to workplace safety and grievance redressal.

THDCIL has also implemented a comprehensive Policy on Prevention of Sexual Harassment at Workplace, which is applicable across all its units, projects, joint ventures, and offices.

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 2025-26	No. of cases reported during the year 2025-26	No. of cases disposed-off during the 2025-26	No. of cases under process/investigation as on end of the 2025-26	No. of cases pending for more than 90 days
0	0	0	0	0

Report:

- Number of Sexual harassment complaints received in the year (2025): NIL
- Number of Complaints disposed off during the year (2025) :NIL
- Number of cases pending as on 31st Dec 2025 for more than 90 days: NIL
- Number of workshops or awareness programmes for employees on Gender Sensitization and sexual Harassment carried out during the year 202 :08 nos.
- Nature of Action taken by the employer:

O Compliance with NSE Circular on adherence to the SHE-Box portal requirements under the POSH Act
O Implementation of the Policy on Prevention of Sexual Harassment at Workplace
O POSH and gender sensitization training was conducted for employees by ICC members
O Reconstitution of The Internal Complaints Committee.
O Nomination of a Nodal Officer for the She Box Portal.

Training Programs on Gender Sensitisation issue:

During FY 2025–26, THDCIL continued its commitment towards fostering a safe, respectful, and inclusive workplace through focused initiatives on gender sensitization and prevention of sexual harassment. A series of in-house programmes on “Salient Features of the POSH Act & Gender Sensitization” were conducted in batch-wise mode at THDCIL HRD Campus, Rishikesh, Tehri, and other project locations, covering employees across various categories viz., Executives, Supervisors, and Workmen. These programmes aimed at enhancing awareness of the provisions of the POSH Act, promoting gender sensitivity, and reinforcing the values of dignity, equality, and mutual respect in the workplace.

Further, to strengthen institutional mechanisms for addressing workplace grievances, THDCIL nominated its Internal Committee (IC) members to participate in a four-day training programme on “Prevention of Sexual Harassment of Women at Workplace for ICC Members” conducted by the National Academy of Human Resource Development (NAHRD). The programme focused on enhancing the knowledge and competencies of IC members in handling POSH-related matters effectively, ensuring compliance with statutory provisions, and strengthening the organization's grievance redressal framework.

Collectively, these initiatives accounted for 147 man-days of learning, reaffirming THDCIL's commitment to maintaining a work environment that is safe, equitable, and conducive to the professional growth and well-being of all employees.

VIGILANCE ACTIVITIES

THDC India Limited is committed to promote a culture of integrity and ethical conduct across the organisation. Continuous efforts are being made to ensure transparency, fairness and accountability in all areas of functioning. It is widely recognised that openness in processes and awareness of good governance practices are essential for building trust among stakeholders and sustaining long-term growth.

The Vigilance Department of THDCIL proactively carries out its functions through a balanced approach covering Preventive, Participative and Punitive vigilance. However, greater focus is laid on Preventive and Participative vigilance, with the aim of identifying gaps in systems and suggesting practical improvements across various operational and managerial areas.

The key objective of the Vigilance Department is to strengthen systems and procedures so that employees can work within a clear and structured framework. This helps in improving efficiency and encourages continuous improvement in work practices. A vigilant workforce helps in reducing irregularities, maintaining transparency and avoiding losses that may impact the organisation's performance. It is therefore important that these values are reflected in day-to-day conduct and decision-making.

THDCIL continues to emphasise Preventive Vigilance as a means to promote good governance by ensuring transparency, integrity, accountability, fairness and adherence to laid-down rules and procedures.

Vigilance Activities

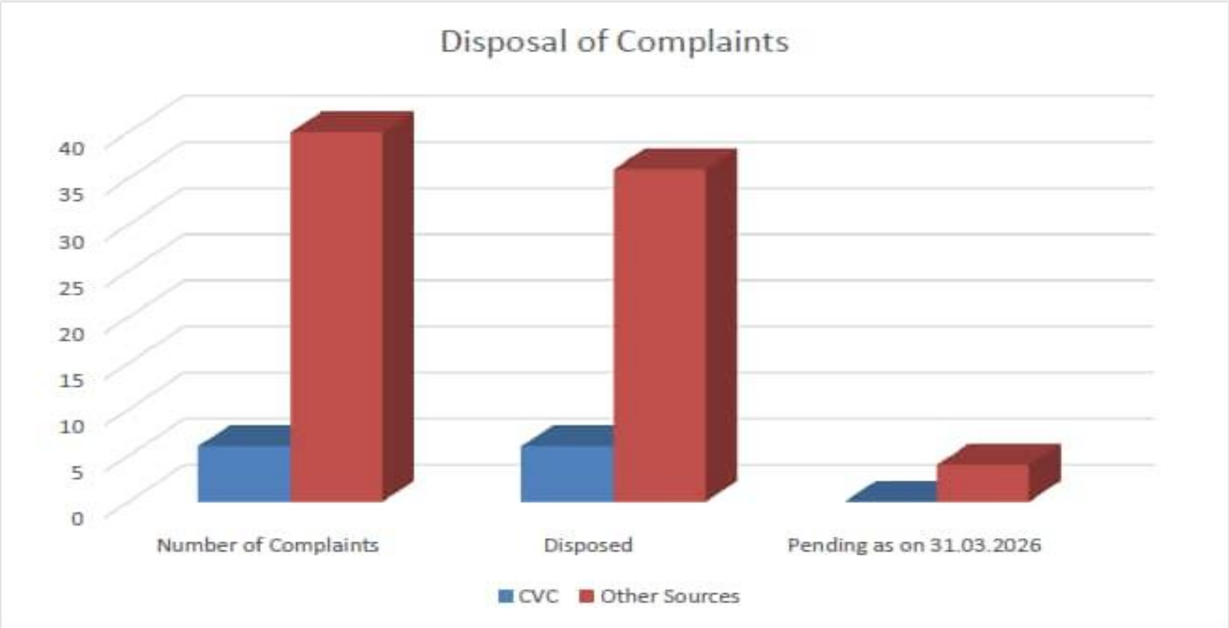
Vigilance activities in THDCIL are carried out in line with guidelines issued from time to time by the Central Vigilance Commission and the Ministry of Power. The Vigilance Unit mainly undertakes the following activities

- Preparation of list of officers of doubtful integrity.
- Preparation of "Agreed list" of officers.
- Review/ Scrutiny of property returns on immovable property/assets.
- Monitoring of rotation/transfer of officials holding sensitive post/ areas.
- Investigation of complaints with follow-up action of disciplinary proceedings.
- Study systems & procedures and advise the Management for cost control /reduction and to eliminate scope for malpractices.
- Review of procurement of materials and service contracts.
- Periodic & Surprise inspections.
- Undertaking CTE type inspections.

- Review/ Scrutiny of audit reports.
- Follow-up of CVC's instructions.
- Reports on Monthly/Quarterly basis are submitted to CVC/ MOP in line with extant directives.
- All the important CVC circulars/ guidelines and OMs issued are circulated to all concerned with a view to follow up the action and improve overall system in the Corporation.
- Observance of Vigilance Awareness Week in line with the extant directions of Commission.

Vigilance Statistical Data in respect of THDCIL for FY 2025-26 is as under: -

1. Disposal of Complaints: (01-04-2025 to 31-03-2026)



Source of Complaint	Number of Complaint	Disposed	Pending as on 31.03.2026
CVC	6	6	0
Other Sources	40	36	4
Total	46	42	4

2. Status of Detailed Investigation (DI) : (01-04-2025 to 31-03-2026)

During the FY 2025-26, Vigilance Department took five (05) cases for detailed investigation, out of which 01 DI has been closed.

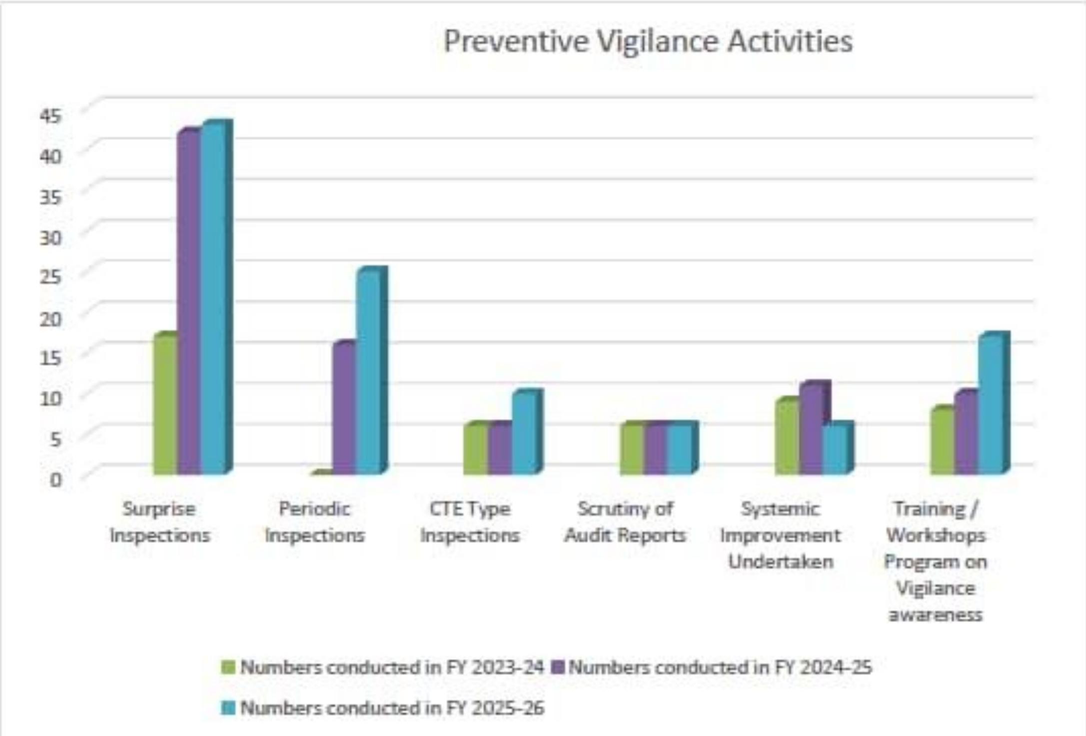
3. Disciplinary Actions Taken:

During the FY 2025-26, Two (2) Caution Memos, One (1) Warning (1) and One (1) Recorded warnings were issued to the concerned officials.

4. Preventive Vigilance Activities:

Type of Inspection / Scrutiny	Nos.
Surprise Inspections	43
CTE-Type Inspections	10
Periodic Inspections	25
Scrutiny/Examination of Audit Reports	6
Systemic Improvements Undertaken	6
Training/Workshops Program on Vigilance awareness	17

Scrutiny of Annual Property Returns of the Employees - 443



VIGILANCE AWARENESS WEEK-2025

In compliance of CVC circular No. 04/08/25 dtd.01.08.2025, three months campaign from **"18th August 2025 to 17th November 2025"** under Vigilance Awareness Week (VAW) 2025 on preventive vigilance was observed with active participation across all Projects/locations/Units of THDCIL. The theme for the year 2025 was **"Vigilance: Our Shared Responsibility".** Following awareness activities/programs were organized so far within THDCIL and outside the THDCIL premises i.e. nearby public places, Villages, Schools College and Gram Panchayat etc.

- Vigilance Awareness Week (VAW) 2025 was inaugurated by Ms. Rashmita Jha, Chief Vigilance Officer (IRS), THDCIL, with a ceremonial lamp lighting at the NCR Office, Kaushambi, Ghaziabad on 18.08.2025. Simultaneously, the inauguration ceremony was organized across all Projects/Units of THDCIL, reflecting organization-wide participation and commitment towards promoting vigilance and integrity.

- During the ceremony, Vigilance Awareness Week (VAW) poster was unveiled, and it also marked the formal launch of this year's observance of VAW-2025. The VAW poster symbolizes our collective commitment to integrity, transparency and accountability. Accordingly, the VAW-2025 inauguration ceremony was conducted across all Projects/Units of THDCIL.

- **Integrity Pledge & Unveiling of Vigilance Booklet 2025**

The Integrity Pledge ceremony was organized at the Corporate Office, Rishikesh, as part of Vigilance Awareness Week 2025. On the occasion, Sh. S. K. Garg, Director (Finance), administered the Integrity Pledge to employees, reaffirming the organization's commitment towards ethical conduct, transparency, and integrity in all spheres of work.

Subsequently, the Vigilance Booklet–2025 was formally unveiled. The booklet highlights key vigilance initiatives, guidelines, and best practices, serving as a useful reference for promoting awareness and strengthening the culture of preventive vigilance across the organization.

➢ Colorful banners, posters and standees were displayed at the prominent locations of all Project/Units of THDCIL to spread awareness.

➢ **Essay writing** competitions were organized on themes related to honesty, ethical conduct, and the role of youth in nation building. These competitions witnessed enthusiastic participation, with students articulating their vision of a corruption-free society. Recognizing that students are the torchbearers of future integrity, THDC units conducted a variety of competitions in nearby schools and colleges.

- **Poster making** competitions were also conducted, allowing students to express their thoughts on integrity through creative visual messages.

- **Speech competitions** further provided a platform for students to showcase their oratory skills, with participants highlighting values of honesty, good governance, and accountability. The interactive nature of these competitions helped in instilling the message of vigilance and ethics in a memorable way.

- **Interaction with Villagers;** THDC units across project areas actively engaged with villagers in their vicinity. Special meetings and informal gatherings were held in Panchayat Bhawan and community centers where officers interacted directly with Villagers. The discussions centered on the importance of integrity in daily life, the adverse impact of corruption on development, and the need for citizen vigilance. These talks provided villagers with practical insights into grievance redressal mechanisms, transparent service delivery, and the role of collective responsibility in building an ethical society. The sessions encouraged villagers to raise their voices against unfair practices and assured them of THDC’s commitment to transparency in its dealings.

- **Morning assemblies** were utilized in various schools as effective platforms to spread the message of vigilance. THDC officials addressed students, teachers, and staff, highlighting the value of honesty in education and life. The message of Integrity amongst students was delivered reinforcing their commitment to ethical behavior. These assemblies ensured that the message of integrity reached every child in a simple yet impactful manner.

- **Outreach through Health outreach:** Health camps were organized by THDCIL at different Locations/sites, participants were sensitized not only about physical well-being but also about the significance of moral well-being through integrity and ethical conduct. Posters and banners on vigilance themes were also displayed at these camps, making the dual message of “healthy body and healthy values” reach hundreds of villagers and workers. This innovative approach helped in drawing greater participation and connecting vigilance with everyday aspects of life.

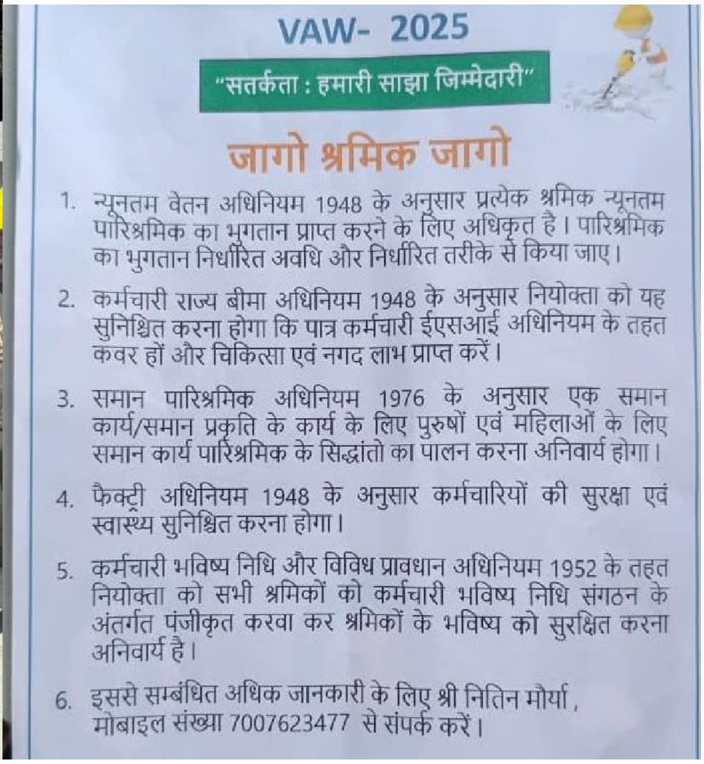
- **In House Competitions:** Various competitions like talks, quizzes, and group discussions were conducted within the employees of THDCIL to spread the message that every employee has a critical role in promoting transparency and ethical behavior.

- **Capacity Building:** Training Program for Master Trainer Course on Preventive Vigilance was organized in HRD Centre of THDCIL Rishikesh for vigilance officers and officers of other Projects of THDCIL, in which CTE, CTE Type examinations and e-procurement were discussed during the session.

- **VAW Volunteers:** One of the key highlights of the programme was the engagement of Vigilance Awareness Volunteers from local communities. These volunteers played an important role in disseminating the message of integrity and transparency at the grassroots level, particularly in villages and remote areas.

- Through their outreach efforts, the initiative was able to connect with approximately 1,000 participants, thereby extending the impact of Vigilance Awareness Week beyond the organizational boundaries and fostering greater public awareness on ethical practices.

- Pamphlets of जागो श्रमिक जागो were distributed amongst workers to make them aware of their rights. Banners, posters were displays carrying vigilance slogans were prominently placed at working sites of project offices, colonies, and public places.


VAW- 2025

"सतर्कता : हमारी साझा जिम्मेदारी"

जागो श्रमिक जागो

1. न्यूनतम वेतन अधिनियम 1948 के अनुसार प्रत्येक श्रमिक न्यूनतम पारिश्रमिक का भुगतान प्राप्त करने के लिए अधिकृत है। पारिश्रमिक का भुगतान निर्धारित अवधि और निर्धारित तरीके से किया जाए।
2. कर्मचारी राज्य बीमा अधिनियम 1948 के अनुसार नियोक्ता को यह सुनिश्चित करना होगा कि पात्र कर्मचारी ईएसआई अधिनियम के तहत कवर हों और चिकित्सा एवं नगद लाभ प्राप्त करें।
3. समान पारिश्रमिक अधिनियम 1976 के अनुसार एक समान कार्य/समान प्रकृति के कार्य के लिए पुरुषों एवं महिलाओं के लिए समान कार्य पारिश्रमिक के सिद्धांतो का पालन करना अनिवार्य होगा।
4. फैक्ट्री अधिनियम 1948 के अनुसार कर्मचारियों की सुरक्षा एवं स्वास्थ्य सुनिश्चित करना होगा।
5. कर्मचारी भविष्य निधि और विविध प्रावधान अधिनियम 1952 के तहत नियोक्ता को सभी श्रमिकों को कर्मचारी भविष्य निधि संगठन के अंतर्गत पंजीकृत करवा कर श्रमिकों के भविष्य को सुरक्षित करना अनिवार्य है।
6. इससे सम्बंधित अधिक जानकारी के लिए श्री नितिन मौर्या, मोबाइल संख्या 7007623477 से संपर्क करें।

- **Digital Initiatives:** THDC websites, HRMS, FMS and other working platforms were updated and made use of its website and social media platforms to reach a wider audience, particularly the youth, thereby ensuring that the message of vigilance and ethical values spread amongst maximum audience beyond geographical boundaries.

- ➢ During Vigilance Awareness Week 2025, the Vigilance Department of THDC India Limited undertook several innovative and impactful initiatives, leading to a remarkable 50% increase in participation, with over 20,000 individuals reached.

Key Digital Initiatives & Achievements

1. In-House Development of a Digital Complaint Management System

The Vigilance Department of THDC India Limited has developed an indigenous Complaint Handling System, marking a significant step towards strengthening vigilance administration. Earlier, complaint management was largely manual and handled through multiple registers, which limited real-time tracking and overall visibility. To address these gaps, a comprehensive digital platform, aligned with Central Vigilance Commission (CVC) guidelines, was developed to bring greater structure, transparency and efficiency into the system.

The Online Vigilance Complaint Handling System was inaugurated on 15.06.2025 at the Corporate Office, Rishikesh, by Ms. Rashmita Jha (IRS), Chief Vigilance Officer, THDCIL.

The platform has been developed in-house by upgrading an existing but unused grievance system, thereby ensuring optimal utilization of available resources. It provides for both online and offline complaint registration, generation of unique tracking IDs, role-based access for vigilance officers, real-time monitoring dashboards and centralized case management. The system has improved transparency and accountability, while also enabling end-to-end digital processing of complaints, including submission and approval of investigation reports.

2. Implementation of Online Vigilance Clearance System

THDCIL has implemented an Online Vigilance Clearance System to simplify and standardize the process of issuing vigilance clearances, which are essential for various administrative matters such as promotions, foreign visits and retirement-related cases. The shift from a manual, file-based system to an online platform has improved the overall efficiency and transparency of the process.

The system is supported by digitized disciplinary records and a standardized digital format, ensuring consistency and accuracy in processing. Requests are initiated online and move through a defined workflow involving the Disciplinary Monitoring Cell and Vigilance Department, before being placed for approval of the CVO. This structured approach has reduced manual intervention and established a more transparent and accountable mechanism for processing vigilance clearances.

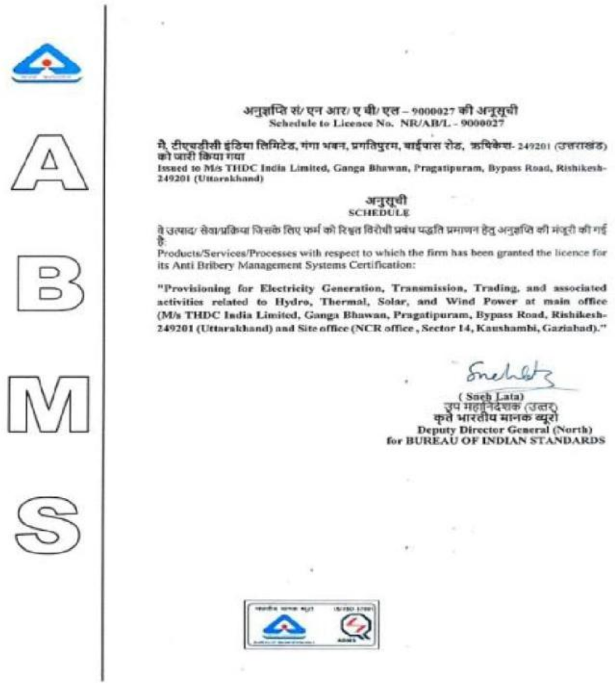
3. Adoption of e-Office in Vigilance department

The adoption of e-Office in the Vigilance Department is a key step towards digital transformation of internal functioning. Over the past year, the department has transitioned from a conventional physical file system to a fully digital platform, enabling electronic processing of files and official communications, and moving towards a paperless working environment.

This shift has improved traceability and transparency in file movement, along with better monitoring of vigilance cases and proposals. It has also made records easily accessible and enabled handling of work from any location. In addition, the system has strengthened data security and accountability through proper digital record-keeping and audit trails, thereby enhancing overall efficiency in vigilance administration.

4. Anti-Bribery Management System (ABMS) Certification

THDC India Limited was awarded the IS/ISO 37001:2016 Anti-Bribery Management System (ABMS) certification by the Bureau of Indian Standards in August 2025, reflecting its continued focus on ethical practices and transparent governance. The certification aligns THDCIL with internationally accepted standards and reinforces its commitment to maintaining integrity in its operations.



अनुज्ञप्ति सं/ एन आर/ ए बी/ एल – 9000027 की अनुसूची
Schedule to Licence No. NR/AB/L - 9000027

मै. टीएचडीसी इंडिया लिमिटेड, गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201 (उत्तराखंड) को जारी किया गया
Issued to M/s THDC India Limited, Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh-249201 (Uttarakhand)

अनुसूची
SCHEDULE

वे उत्पाद/ सेवा/प्रक्रिया जिसके लिए फर्म को रिश्वत विरोधी प्रबंध पद्धति प्रमाणन हेतु अनुज्ञप्ति की मंजूरी की गई है
Products/Services/Processes with respect to which the firm has been granted the licence for its Anti Bribery Management Systems Certification:

"Provisioning for Electricity Generation, Transmission, Trading, and associated activities related to Hydro, Thermal, Solar, and Wind Power at main office (M/s THDC India Limited, Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh-249201 (Uttarakhand) and Site office (NCR office , Sector 14, Kaushambi, Gaziabad)."

(Sneh Lata)
उप महानिदेशक (उत्तर)
कृते भारतीय मानक ब्यूरो
Deputy Director General (North)
for BUREAU OF INDIAN STANDARDS

BUREAU OF INDIAN STANDARDS
भारतीय मानक ब्यूरो
Anti-Bribery Management Systems - Requirements
रिश्वत विरोधी प्रबंधन प्रणाली – आवश्यकताएँ

अनुज्ञप्ति सं / Licence No./NR/AB/ L - 9000027
By virtue of the power conferred on it by the Bureau of Indian Standards Act 2016 (11 of 2016), the Bureau hereby grants to:-

मै. टीएचडीसी इंडिया लिमिटेड, गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश- 249201 (उत्तराखंड)
M/s THDC India Limited, Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh- 249201 (Uttarakhand)

(hereinafter called the Licensee) the right and licence to be listed in the Bureau's List (s) of Licensees of Anti Bribery Management Systems Certification in respect of the products and/or services or processes particularly described in the schedule hereto, bearing the same number as this licence. Such products and/or services or processes shall be manufactured/ provided/carried out by the Licensee at only the address(es) given above, and under the Anti Bribery Management Systems in accordance with IS/ISO 37001:2016.

The license is granted subject to the relevant provisions of the above Act and the rules and regulations made thereunder governing the licences referred to above, and the Licensee hereby covenants with the Bureau duly to observe with the said Rules and Regulations.

This licence shall be valid from 08/08/2025 to 07/08/2028 and may be recertified as prescribed in the Regulations.

Signed, Sealed and Dated this 8th day of August 2025

(Sneh Lata)
उप महानिदेशक (उत्तर)
कृते भारतीय मानक ब्यूरो
Deputy Director General (North)
for BUREAU OF INDIAN STANDARDS

The ABMS framework promotes a preventive approach by focusing on risk assessment, internal controls, due diligence and regular monitoring. Its implementation has strengthened systems and processes within the organization, enhanced stakeholder confidence and encouraged a culture of ethical conduct. This achievement represents an important step in THDCIL's efforts to further strengthen governance and promote a transparent and accountable work environment.

टीएचडीसी इंडिया ने एंटी-ब्राइबरी मैनेजमेंट सिस्टम प्रमाणन प्राप्त किया

टीएचडीसी को मिला एबीएमएस सर्टिफिकेट

अंतरराष्ट्रीय स्तर पर कंपनी की साख में इजाफा करेगी नई उपलब्धि : आरके विश्नोई

Annual Vigilance Meet–2026

THDCIL organized its Annual Vigilance Meet–2026 at Goa under the chairmanship of the Chief Vigilance Officer (CVO), bringing together the Chief General Manager (HR), Deputy Chief Vigilance Officer (Dy. CVO), and vigilance officers from various units and projects across the organization. The meet served as a strategic platform to review the achievements and initiatives undertaken during 2025, deliberate on emerging vigilance challenges, and formulate the roadmap for vigilance administration in 2026. It also facilitated the exchange of best practices and experiences among vigilance professionals across THDCIL.

The event was inaugurated by Shri Alok Kumar, IPS, Director General of Police (DGP), Goa, who delivered the keynote address and underscored the importance of integrity, transparency, ethical conduct, and technology-enabled vigilance mechanisms in strengthening organizational governance. During the inaugural session, the Vigilance Handbook *“Sachet”* and the labour welfare awareness pamphlet *“Jago Shramik Jago”* were formally released, reaffirming THDCIL’s commitment to preventive vigilance and employee welfare.

A special address was delivered by Shri Neelesh Misra, renowned journalist, author, storyteller, and lyricist, who shared valuable insights on ethical communication, empathy, leadership, and the role of human values in fostering an integrity-driven organizational culture.

The technical sessions featured presentations on the performance and key achievements of the Vigilance Department during 2025, significant digital initiatives undertaken to strengthen vigilance processes, developments at Khurja Super Thermal Power Project (STPP), and the evolving landscape of India’s power sector. A dedicated session on the application of Artificial Intelligence (AI) and Large Language Models (LLMs) in vigilance functions was conducted by Shri Murali Jagannathan, Assistant Professor, IIT Madras, highlighting the transformative potential of emerging technologies in enhancing transparency, risk assessment, data analytics, and preventive vigilance.

In recognition of outstanding contributions towards vigilance administration, the Vigilance Teams of Tehri, Pipalkoti, and Khurja were felicitated for their exemplary performance. The prestigious *Special Achievement Award–2025* was also conferred upon deserving recipients for their notable accomplishments and commitment to organizational integrity.

The meet concluded with a set of forward-looking recommendations aimed at strengthening vigilance administration across THDCIL, including capacity building through AI-focused training programmes and enhanced employee development initiatives. The deliberations reinforced THDCIL’s commitment to fostering a culture of integrity, accountability, and excellence in governance.

PROCUREMENT FROM MICRO AND SMALL ENTERPRISES

During the financial year 2025-26, THDCIL has procured goods and services from MSEs constituting 67.47% 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 2025-26 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)*	75.98*
II	Total value of goods and services procured including GeM from MSEs (including MSEs owned by SC/ST entrepreneurs).	51.26
III	Total value of goods and services procured including GeM from only MSEs owned by SC/ST entrepreneurs.	1.62
IV	Total value of goods and services procured including GeM from only MSEs owned by Women entrepreneurs.	3.13

V	% of procurement from MSEs including GeM (including MSEs owned by SC/ST entrepreneurs) out of total procurement	67.47%
VI	% of procurement from MSEs including GeM owned by SC/ST entrepreneurs out of total procurement	2.13%
VII	% of procurement from MSEs including GeM owned by Women entrepreneurs out of total procurement	4.12%
VIII	Total number of Vendor development program for MSEs	2
IX	Whether Annual Procurement Plan for purchases from Micro and Small Enterprises are uploaded on the official website.	Yes

**As per OM No. 03/0003/2020-DPE(MoU) dt. 19.07.2024, the above value excludes items such as insurance and high value and technical items/services which are outside the scope of MSEs.*

Procurement From GeM Portal

The details of the procurements made from GeM portal during the FY 2025-26 is as under:

Details	**FY 2025-26**	
	in Rs. Cr.	% of total Procurement
Total Procurement as updated in Sambandh Portal	75.98	67.47%*
Procurement through GeM**	191.22**	100%**

NOTE:
* This percentage has been workout as per OM No. 03/003/2020-DPE(MOU) dt. 19.07.2024, the above value excludes items such as insurance and high value and technical items/services which are outside the scope of MSEs.
**The amount exclude items such as diesel, single bid, OEM items and items not available on GeM worth Rs.18.93 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%

Onboarding on TReDS Platforms

THDCIL has onboarded in following five platforms of TredS

Sl.No.	**Name of TReDS Platform**	**Date of registration**
1.	M1xchange- Mynd Online national Exchange	20 March 2019
2.	RXIL- Receivables Exchange of India Limited	16 October 2024
3.	C2treds- C2FO Factoring Solutions Private Limited	04 December 2024
4.	A.TREDS Ltd.- InvoiceMart	15 October 2024

5.	DTX (Domestic Trade Exchange) – KredX Platform Private Limited	11 June 2025

In FY 2025-26, All payments to MSE Vendors were done directly from THDC India Limitedwithin the prescribed timelines under the MSMED Act, 2006. (No Bills were received on TReDS platforms, so no payment were made through TReDS platform).

Details of payments made and payments pending beyond 45 days from the date of actual delivery of goods and/or services (or from the date of resolution of objections, where objections are raised by the buyer in writing within 15 days of delivery/service).

(i) total amount involved = Nil
(ii) number of invoices =Nil
(iii) number of suppliers involved in delays= Nil
(iv) Total annual procurement value= Rs. 75.98* Crore
(v) total number of invoices during the year= 235
(vi) total number of suppliers during the year engaged in annual procurement=194

Remarks: * *As per OM No. 03/0003/2020-DPE(MoU) dt. 19.07.2024, the above value excludes items such as insurance and high value and technical items/services which are outside the scope of MSEs.*

During FY 2025-26, THDC India Limited achieved procurement of 2.13% (₹1.62 crore) against the required ₹3.04 crore out of the total procurement of ₹75.98 crore. The shortfall occurred due to the following reasons:

A. System Limitations on GeM Platform: Currently, there are no tools or provisions available on the Government e-Marketplace (GeM) platform that allow reservation of procurement exclusively for SC/ST vendors. Procurement through GeM is carried out as per standard procedures applicable to all vendors without any mechanism to earmark orders for SC/ST MSEs.
B. Efforts and Compliance: While the Company follows all prescribed norms and encourages participation of SC/ST MSE vendors, the lack of enabling tools and policy provisions limits the ability to achieve the 4% target. However, THDCIL remains committed to promoting SC/ST MSE participation and will continue to explore feasible measures within the existing policy framework.

CORPORATE GOVERNANCE

Corporate governance at THDCIL is not merely a regulatory requirement; it is an integral part of our value system and the foundation of sustainable business success. Our governance framework is built on the principles of integrity, transparency, accountability, fairness, and ethical conduct, enabling us to create long-term value for all stakeholders, including shareholders, employees, customers, business partners, society, and the environment.

We view corporate governance as a dynamic system of policies, processes, and controls that aligns the interests of stakeholders while facilitating the achievement of the Company's strategic objectives. Since its inception, the Company has been guided by a strong governance philosophy, which continues to evolve in response to changing business realities, stakeholder expectations, and regulatory developments.

The Board of Directors plays a pivotal role in shaping and strengthening the Company's governance culture. Beyond overseeing compliance, the Board sets the Company's values and business principles, provides strategic direction, guides management through effective leadership, and remains accountable to shareholders. Supported by its Committees and the management team, the Board ensures that the Company's operations are conducted responsibly, fairly, and in accordance with the highest standards of corporate citizenship.

The Company has established robust governance mechanisms in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), and the "Guidelines on Corporate Governance for Central Public Sector Enterprises" issued by the Department of Public Enterprises (DPE). These mechanisms promote sound decision-making, effective risk management, operational excellence, and strong internal controls.

A detailed report on the Company's corporate governance practices, disclosures, and compliance status forms part of this Annual Report as **Annexure-I.** Further, a certificate from a Practicing Company Secretary confirming compliance with the corporate governance requirements prescribed under the DPE Guidelines is annexed to the Corporate Governance Report.

Through the collective efforts of the Board, its committees, and the management, the Company remains committed to upholding uncompromising standards of governance, integrity, and accountability. We believe that strong corporate governance is not only a means of ensuring compliance but also a key enabler of responsible growth, stakeholder confidence, and long-term sustainability.

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

THDCIL remains committed to contributing towards national and global development priorities through initiatives focused on social and environmental sustainability. In compliance with the provisions of the Companies Act, 2013 and the applicable CSR Rules, the Company allocates 2% of its average net profit earned during the preceding three financial years for undertaking CSR activities.

All CSR proposals undergo a structured approval process, beginning with their evaluation by the Below Board Level Committee (BBLC), followed by recommendation by the CSR Committee (Board Level Committee), and final approval by the Board of Directors. To ensure that interventions are need-based and impactful, baseline surveys or need assessments are undertaken, wherever considered appropriate, for identifying and prioritizing community requirements before project implementation.

For the financial year 2025-26, the total CSR expenditure budgeted was ₹1638.00 lakhs, representing 2% of the average net profit of the last three years. The actual expenditure incurred on CSR activities during the year amounted to ₹1638.00 lakhs.

Detailed Report on CSR is attached at **Annexure - II** of this Report.

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 & SUSTAINABILITY REPORT

As a part of Good Corporate Governance Practice Business Responsibility & Sustainability 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.

The weblink to access draft Annual Return is https://www.thdc.co.in/sites/default/files/annual-return/AC5745755.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 had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had 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 2025-26.
b. The Company has not accepted any public deposits during the financial year 2025-26 and there were no instances of default in the repayment of deposits or payment of interest thereon during the year.
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, 2026 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. During the year under review the Company has not taken any loan from any director.

h. During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
i. The details related to vigilance cases, replies to audit objections and RTI matters, etc. are duly incorporated in this report.
j. Independent Directors appointed during the year 2025-26 does have the sufficient expertise, integrity and experience in discharging the function as Independent Director of the Company.

OTHER DISCLOSURES

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made & accepted or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

One-time Settlement and Valuation

During the FY 2025-26, no event has taken place that gives rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in the Director’s report.

INTERNAL FINANCIAL 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 Verendra Kalra & Co., Chartered Accountants have in their report stated that the Company has in all material respects, an adequate internal financial controls with reference to financial statements.

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

As on **31st March 2026**, the investments made by **THDCIL in its subsidiaries** are as follows:

- TUSCO Limited: ₹36.63 crore

- TREDCO Rajasthan Limited: ₹11.10 crore
- THDCIL–UJVNL Energy Company Limited: ₹7.40 crore

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 2025-26.

Maintenance of Cost Records

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 2025-26.

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 VERENDRA KALRA & Co., Chartered Accountants, 3rd Floor, MJ Tower 55, Rajpur Road, Dehradun - 248001 were appointed as Statutory Auditor of the Company by C&AG vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, TEHRIH (1)/1042 dated 12/09/2025 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 2025-26. Hence, Management comments are not applicable.

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, 2026 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. This notification also exempts Government Companies from Section 134(3)(p) of the Companies Act 2013, which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, as per MCA Notification dated 5th July 2017, in case the matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies, provisions of Schedule IV w.r.t. performance evaluation of Directors are exempted for the Government Companies.

However, in compliance with the provisions of Regulation 62D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Independent Directors including fulfilment of the independence criteria was evaluated by the Board of Directors.

Further pursuant to Regulation 64N of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson was evaluated by the Independent Directors in a separate meeting held on 30th March 2026.

Cost Auditors and Cost Auditors' Report

M/s K G Goyal & Associates, Cost Accountants, Jaipur; M/s K G Goyal & Co., Cost Accountants, Jaipur; M/s Sanjiban & Co., Cost Accountants, Jharkhand; M/s TYPSGO & Co., Cost Accountants Gorakhpur; M/s Diwanji & Co., Cost Accountants, Vadodara; M/s Paliwal & Associates, Cost Accountants, Lucknow; M/s Asutosh & Associates, Cost Accountants, Bhubaneswar; M/s Sorabh Sethi & Co., Cost Accountants, Lucknow have been appointed by the company as Cost Auditors to conduct the Audit of Cost Accounting Records for Khurja STPP, Tehri PSP, Amelia Coal Mine, Tehri HPP, Koteshwar HEP, Wind Power projects, Dhukwan SHP and Solar Power Plant respectively for the Financial Year 2025-26 under Section 148 of the Companies Act, 2013. M/s K. B. Saxena & Associates, Cost Accountants,
Lucknow has been appointed as lead Cost Auditor.

The Cost Auditor has not given any Qualifications in its report for the FY 2025-26.

Secretarial Audit

Secretarial Audit for the FY 2025-26 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 62M read with 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:

Sl.No.	Management Reply on the Observations provided in Secretarial Audit Report	
	Observations	**Management's Comments**
1.	The Company was not in compliance with the requirements of the second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013, and also Regulation 62D(1)(a), 62D(1)(b), 62D(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as para 3.1 of the DPE Guidelines on Corporate Governance. There was no Woman Director on the Board of the Company during F.Y. 2025-2026. Half of the Board of Directors of the Company did not comprise of Independent Directors during F.Y. 2025- 2026. The company did not have an optimum combination of Functional, Nominee and Independent Directors. Vacancies (due to expiration of the term of office of any Director) could not be filled within the prescribed timelines.	THDCIL, being a Government Company, and as per Articles of Association of the Company, the power to appoint the Directors on the Board, including Independent Directors and Woman Director is vested with the President of India through its Administrative Ministry. During the F.Y. 2025-26, two Independent Directors, namely Shri Jayaprakash Naik B and Shri Saroj Ranjan Sinha, were appointed vide orders dated 17.04.2025 and 01.05.2025, respectively. However, the Company submitted various Formal requests to the MoP for appointment of the requisite Directors to ensure compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines. The appointments are presently awaited from the Ministry.
2.	The Company was not in compliance with the requirements of Sections 135(1), 177(2), 178(1) and 178(5) of the Companies Act, 2013 and also	Two Independent Directors were appointed vide Ministry of Power Orders dated 17.04.2025 and 01.05.2025. Consequent upon their appointment, the

	Regulations 62F, 62G, 62H and 62I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as para 4.1 and 5.1 of the DPE Guidelines on Corporate Governance. There was non-compliance of the composition of Corporate Social Responsibility, Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committees of the Company and consequential non compliances for part of the FY 2025-2026.	Committees of the Board were duly reconstituted to meet the applicable composition requirements under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the DPE Guidelines. The observations are consequential to the non-availability of the requisite number of Independent Directors on the Board during the relevant period.

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) Limited **The Qube 2nd floor A wing Hasan Pada Road,** **Mittal Industrial Estate,** **Marol Andheri East Mumbai- 400059**

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere gratitude to the Ministry of Power, Government of India, NTPC Limited, the Central Electricity Regulatory Commission, the Government of Uttar Pradesh and their respective Ministries, Departments and Boards, as well as the Company's Bankers, Financial Institutions, Lenders and Investors for their continued support, guidance and confidence in the Company.

The Board expresses its special appreciation and acknowledges the invaluable support, coordination and contribution of all stakeholders in achieving the successful commissioning of the following major milestones:

- Commissioning of the Second Unit (660 MW) of the Khurja Super Thermal Power Project on 26 September 2025;
- Commissioning of the all the four Units (250 MW each) of the Tehri Pumped Storage Plant on 07th June, 2025, 10th July 2025, 12th December 2025 and 12th April 2026, respectively; and
- Commercial Operation of the 11 MWac Floating Solar Plant on the Raw Water Reservoir of Khurja STPP on 17.07.2026.

These milestones represent significant progress in strengthening power infrastructure and contributing towards the nation's energy security objectives.

The Board also acknowledges the continued trust and support of its valued customers, including State Electricity Boards, Distribution Companies (Discoms) and clients of the Company's consultancy services, whose association has been instrumental in the Company's growth and success.

The Board records its deep appreciation for the dedication, commitment and professionalism demonstrated by the employees of the Company, whose sustained efforts have contributed significantly to the Company's performance and timely execution of key projects.

The Board further recognises and appreciates the valuable contribution of contractors, vendors and consultants whose support has been critical to the efficient execution of the Company's various projects and initiatives.

The Board also conveys its gratitude to the Statutory Auditors and the Comptroller and Auditor General of India for their constructive guidance, valuable suggestions and continued support, which have contributed to strengthening the Company's governance framework and operational excellence.

For and on behalf of Board of Directors

(Shri Gurdeep Singh)
Chairperson
DIN: 00307037

Date:
Place:

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) of the related party	U40108DL2002GOI117584
b)	Name (s) of the related party	NTPC Vidyut Vyapar Nigam Limited (subsidiary of same holding company i.e. NTPC Limited)
c)	Nature of relationship	(subsidiary of same holding company i.e. NTPC Limited)
d)	Nature of contracts/arrangements/transactions	Reappointment as nodal agency for sale of regulated, URS & united power and purchase of power for generating stations of THDCIL on IEX.
e)	Duration of the contracts/ arrangements/ transactions	One year from the date of signing, extendable up to 5 years on annual basis on mutual consent.
f)	Salient terms of the contracts or arrangements or transactions including the value, if any	During the Financial Year 2025-26, value of transaction is Rs. 32.01 crore.
g)	Justification for entering into such contracts or arrangements or transactions	THDCIL and NTPC Vidyut Vyapar Nigam Limited both are subsidiary company of NTPC Limited. *Instead of paying professional fee to* external traders, profits from trading remain within the group, improving consolidated financial performance of the holding company (NTPC Ltd.) which in turn helpful for THDCIL too.
h)	Date of approval by the Board	28.07.2025
i)	Amount paid as advances, if any	NA
j)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA
k)	SRN of MGT-14	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
b)	Name (s) of the related party	NA
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	NA
e)	Duration of the contracts/ arrangements/ transactions	NA
f)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
g)	Justification for entering into such contracts or arrangements or transactions	NA
h)	Date of approval by the Board	NA
i)	Amount paid as advances, if any	NA
j)	SRN of MGT-14	NA

For and on behalf of Board of Directors

(Shri Gurdeep Singh)
Chairperson
DIN: 00307037

Date:
Place:

REPORT ON CORPORATE GOVERNANCE

To
The Members

THDC India Limited ("THDCIL" or "the Company") is a Government Company as defined under Section 2(45) of the Companies Act, 2013, with an equity shareholding of 74.496% held by NTPC Limited and 25.504% by the Governor of Uttar Pradesh. THDCIL is committed to upholding the highest standards of corporate governance, rooted in ethics, transparency, professionalism, and accountability. Our focus remains on enhancing stakeholder value and maintaining the trust and confidence of all stakeholders.

At THDCIL, we operate within a robust governance framework guided by structured processes, policies, and applicable statutory provisions. These include Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises (2010), Secretarial Standards issued by the Institute of Company Secretaries of India and other relevant regulations and policies.

The Board of Directors is pleased to present the Company's Corporate Governance Report for the Financial Year 2025–26, along with a Certificate on Corporate Governance issued by a Practicing Company Secretary. We are pleased to report that the Company received an 'Excellent' rating from the DPE for compliance with the Corporate Governance Guidelines for the year 2025–26.

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 boarder 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 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 oversee 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 and Composition of the Board

The business of the Company is overseen by the Board of Directors. The Board of Directors has an ideal combination of executive and non-executive directors, in conformity with the provisions of Companies Act, 2013 which *inter alia* stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one-woman Director.

As per Articles of Association of THDCIL, the President of India has the authority to determine the number of directors of the Company, which shall not be less than seven and not more than fifteen. The Chairman, Managing Director and other Directors of the Company shall be appointed by the President. Further, Governor of Uttar Pradesh has a right to appoint not less than two directors in the Board of THDCIL. 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.

As on March 31, 2026, the Board of THDC India Limited comprises of Chairman and Managing Director, one Functional Director, one nominee Director from the Government of India, two nominee Directors from the Government of Uttar Pradesh, one nominee Director from NTPC Limited, and two Independent Directors.

During the financial year 2025–26, the number of Independent Directors on the Board was less than 50% of the total number of Directors. As THDC India Limited is a Government Company, the request for the appointment of requisite number of independent directors has been made to the Administrative Ministry i.e. MoP from time to time.

2.2. Details of the Board of 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, 2026, are given herein below:

S. No.	Name of the Directors	Designation	No. of directorship in other companies as on 31.03.2026	Directorship held in other Listed Entities and Category of Directorships	No. of membership in Audit/Stakeholder Committee of Public Companies		No. of Shares held in THDCIL
					As Chairman	As Member	
1.	Shri Sipan Kumar Garg*	Chairman and Managing Director and Director (Finance)	3	Nil	0	1	NIL
2.	Shri Piyush Singh	Nominee Director, GoI	2	NTPC Limited (GoI Nominee Director)	0	1	NIL
3.	Shri Anil Garg	Nominee Director, GoUP	1	Nil	0	0	200
4.	Shri Narendra Bhooshan**	Nominee Director, GoUP	Nil	Nil	0	0	200
5.	Shri Virendra Malik	NTPC Ltd. Nominee Director	6	Nil	1	4	100
6.	Shri Jayaprakash Naik***	Independent Director	Nil	Nil	1	0	NIL
7.	Shri Saroj Ranjan Sinha****	Independent Director	Nil	Nil	1	1	NIL

**Assumed the additional charge of Chairman and Managing Director of THDCIL w.e.f. 25.11.2025.*
***Appointed as Nominee Director, GoUP w.e.f. 09.07.2025.*
****Appointed as Independent Director w.e.f. 17.04.2025.*
***** Appointed as Independent Director on the Board of THDCIL w.e.f. 01.05.2025.*

None of the Directors on Board is a member of more than 10 Committees nor a chairperson of more than 5 Committees. None of Directors of the Company is *inter-se* related to other Directors of the Company.

2.3. Changes in the Board of Directors & Key Managerial Personnel during Financial Year 2025–26

During the financial year 2025–26, following changes took place in the composition of the Board of Directors of THDC India Limited:

a) Ministry of Power, vide letter No. 14-37/43/2021-H.I (259063) dated 17th April 2025 have appointed Shri Jayaprakash Naik B. as Independent Director on the Board of THDC India Limited w.e.f. 17.04.2025.
b) NTPC Limited vide its letter No. 01:SEC:THDC:JV:1 withdraw the nomination of Shri K.S. Sundaram, Nominee Director, NTPC Limited w.e.f. 25.04.2025.
c) Ministry of Power, vide letter No. 14-37/42/2021-H.I (259063) dated 1st May 2025 have appointed Shri Saroj Ranjan Sinha as Independent Director on the Board of THDC India Limited w.e.f. 01.05.2025.
d) Ministry of Power, vide letter No. 14-37/38/2023-H.I (270463) dated 19th May 2025 have appointed Shri Goutam Deb, Executive Director, NTPC Limited as NTPC Nominee Director on the Board of THDC India Limited w.e.f. 19.05.2025.
e) Government of Uttar Pradesh through its letter appointed Shri Narendra Bhooshan, Principal Secretary/Additional Secretary, Energy Department, GoUP as Nominee Director of GoUP on the Board of THDCIL w.e.f. 09.07.2025.
f) Shri Shallinder Singh, Director (Personnel), THDCIL ceased to be director on the Board of THDC India Limited w.e.f. 27th August 2025 pursuant to Ministry of Power Order dated 27.08.2025 on account of his repatriation to his parent CPSE, SJVN Limited.
g) Shri Bhupender Gupta, Director (Technical), THDCIL ceased to be director on the Board of THDC India Limited w.e.f. 4th September 2025 consequent upon his appointment as Chairman and Managing Director on the Board of NHPC Limited.
h) Due to the unfortunate and untimely demise of Shri Rajeev Kumar Vishnoi, Chairman and Managing Director, THDCIL on 15th November 2025, Shri Rajeev Kumar Vishnoi, ceased to be the Chairman and Managing Director and Key Managerial Personnel of THDCIL w.e.f. 15th November 2025.
i) Ministry of Power vide its Order No. 14-11/30/2020-H.I. (255493) dated 25.11.2025 have conveyed for the entrustment of additional charge of the post of CMD, THDCIL w.e.f. 16.11.2025 to Shri Sipan Kumar Garg, Director (Finance), THDCIL for a period of three months. Shri Sipan Kumar Garg, Director (Finance), THDCIL assumed the additional charge of the post of CMD, THDCIL w.e.f. 25.11.2025. Further, ministry of Power extended the additional charge of the post of CMD, THDCIL to Shri Sipan Kumar Garg, CMD & Director (Finance) w.e.f. 16.02.2026 for a period of six months, or till a full-time incumbent is appointed or until further order, whichever is earlier.
j) Upon attaining the age of superannuation, Shri Goutam Deb ceased to be NTPC Nominee Director on the Board of THDC India Limited with effect from 31st December 2025.

2.4. Age Limit and Tenure of Directors

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 until the date of their superannuation, or further orders from the Government of India, whichever is earlier. The tenure of the Whole-Time director can be extended further by the Government of India till the age of superannuation i.e. 60 years.

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 employmentin 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 one to three years, on case-to-case basis.

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

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 **Annexure-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 and training imparted to Directors is as under:
https://thdc.co.in/index.php/en/investors_corner/familiarization-programs

2.8. Appointment and Cessation of Directorships During the Financial Year 2025-26

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2025-26 are given below:

Sr. No	Name, Designation and DIN	Effective Date	Change in Directorship
1.	Shri Jayaprakash Naik B Independent Director DIN: 09423574	17.04.2025	Appointment
2.	Shri K.S. Sundaram Nominee Director, NTPC Limited DIN: 10347322	25.04.2025	Nomination withdrawn by NTPC Limited
3.	Shri Saroj Ranjan Sinha Independent Director DIN:01478184	01.05.2025	Appointment
4.	Shri Goutam Deb Nominee Director, NTPC Limited DIN: 11077909	19.05.2025	Appointment
5.	Shri Narendra Bhooshan Nominee Director, GOUP DIN: 02531065	09.07.2025	Appointment
6.	Shri Shallinder Singh Director (Personnel) DIN: 10191941	27.08.2025	Cessation
7.	Shri Bhupender Gupta Director (Technical) DIN: 06940941	04.09.2025	Cessation
8.	Shri Rajeev Kumar Vishnoi Chairman and Managing Director DIN: 08534217	15.11.2025	Cessation
9.	Shri Sipan Kumar Garg Additional Charge of CMD DIN:10746205	25.11.2025	Appointment
10.	Shri Goutam Deb Nominee Director, NTPC Limited DIN: 11077909	31.12.2025	Cessation

2.9. 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 were passed through circulation, as 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 mode, 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, seven (7) meetings of the Board of Directors were held, with no gap between two consecutive meetings exceeding one hundred and twenty days.

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
1.	253rd	19th May 2025	9	8
2.	254th	28th July 2025	11	10
3.	255th	6th August 2025	11	8
4.	256th	25th August 2025	11	10
5.	257th	27th September 2025	9	7
6.	258th	7th November 2025	9	7
7.	259th	27th January 2026	7	6

The necessary quorum was present for all meetings. The table below shows attendance of the Board members in Board meetings held during the F.Y. 2025-26 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 27th September 2025	*Other Details
		Attended	Percentage of Attendance		
FUNCTIONAL DIRECTORS					
Shri R.K. Vishnoi Chairman & Managing Director*	6	6	100%	Attended	*Ceased on 15.11.2025*
Shri Sipan Kumar Garg Chairman & Managing Director*	1	1	100%	Attended	*Assumed the additional charge on 25.11.2025*
Shri Sipan Kumar Garg Director (Finance)	7	7	100%	Attended	

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM held on 27th September 2025	*Other Details
		Attended	Percentage of Attendance		
Shri Shallinder Singh Director (Personnel)*	4	4	100%	Not Applicable	*Ceased on 27.08.2025.*
Shri Bhupender Gupta Director (Technical)*	4	4	100%	Not Applicable	*Ceased on 04.09.2025.*
NOMINEE DIRECTORS					
Shri Piyush Singh GOI Nominee Director	7	7	100%	Attended	
Shri Narendra Bhooshan GOUP Nominee Director*	6	2	33.33%	Not Attended	*Appointed on 09.07.2025.*
Shri Anil Garg GOUP Nominee Director	7	1	14.28%	Not Attended	
Shri Virendra Malik NTPC Nominee Director	7	7	100%	Attended	
Shri Goutam Deb NTPC Nominee Director*	5	4	80%	Attended	*Appointed on 19.05.2025 and ceased on 31.12.2025*
INDEPENDENT DIRECTORS					
Shri Jayaprakash Naik B. Independent Director *	7	7	100%	Attended	*Appointed on 17.04.2025*
Shri Saroj Ranjan Sinha Independent Director*	7	7	100%	Attended	*Appointed on 01.05.2025*

2.10. 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 remuneration of Executive Directors and Key Managerial Personnel of the Company paid for the F.Y. 2025-26 are given below:

S. No.	Name	Designation	Salary & Allowances* (Rs.)	Bonus & Commission	PRP (Rs.)	Total (Rs.)
1.	Shri Sipan Kumar Garg	Additional Charge of CMD and Director (Finance) and CFO	41,16,196	-	9,27,746	50,43,942
2.	Shri R.K. Vishnoi	Ex-Chairman and Managing Director (upto 15.11.2025)	98,63,887	-	21,98,347	1,20,62,234
3.	Shri Bhupender Gupta	Ex-Director (Technical) (upto 04.09.2025)	26,28,929	-	13,47,383	39,76,312
4.	Shri Shallinder Singh	Ex-Director (Personnel) (upto 27.08.2025)	22,84,921	-	15,17,755	38,02,676
5.	Ms. Rashmi Sharma	Company Secretary	26,66,104	-	3,80,829	30,46,933

**Salary includes Basic Pay, DA and Perks & Allowances, Leave encashment, Gratuity and other perks.*

Details of payments towards sitting fees (excluding GST) for attending Board/ Committee meetings to Independent Directors during the financial year 2025-26 are given below:

(Amount in Rs.)

S. No.	Name of Independent Director	Sitting fees			Total
		Board Meetings	Committee Meetings	Independent Directors Meeting	
1.	Dr. Jayaprakash Naik B.	210000	450000	30000	**690000**
2.	Shri Saroj Ranjan Sinha	210000	420000	30000	**660000**

**The amount of sitting fee is exclusive of GST.*

3. 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 The SEBI (LODR) Regulations, 2015. Terms and conditions of appointment of Independent Directors are hosted on the website of the Company at https://thdc.co.in/sites/default/files/Appointment_Independent_Directors.pdf

4. 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, 2026, THDCIL has designated following key managerial personnel:

a. Shri Sipan Kumar Garg, Chairman & Managing Director
b. Shri Sipan Kumar Garg, Chief Financial Officer
c. Ms. Rashmi Sharma, Company Secretary

5. 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. This notification also exempts Government Companies from Section 134(3)(p) of the Companies Act 2013, which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, as per MCA Notification dated 5th July 2017, in case the matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies, provisions of Schedule IV w.r.t. performance evaluation of Directors are exempted for the Government Companies.

However, THDCIL has a Board approved Policy for Evaluation of Performance of the Board of Directors and Individual directors in compliance with the requirements of SEBI (LODR) Regulations, 2015 and the Companies Act. The policy of the company can be accessed at https://thdc.co.in/sites/default/files/ic/3_0.pdf.

Further, in compliance with the provisions of Regulation 62D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Independent Directors including fulfilment of the independence criteria was evaluated by the Board of Directors.

Further pursuant to Regulation 64N of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson was evaluated by the Independent Directors in a separate meeting held on 30th March 2026.

6. Separate Meetings of Independent Directors

A separate meeting of Independent Directors was held on March 30,2026 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.

7. Board Meeting Procedures

7.1. 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.

7.2. 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 obtaining the approval of the Chairman and majority of Directors of the Board.
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 as Special invitees in the meeting to provide additional inputs to the matters being discussed by the Board, as and when necessary.

7.3. 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. The approved minutes of proceedings of each Board/Committee Meeting are duly recorded in the minutes book and circulated to board and committee members.

7.4. 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.

7.5. Compliance

Our commitment is to ensure compliance of all applicable laws, rules and guidelines. The Company adheres to the Companies Act, SEBI (LODR), 2015, DPE Guidelines on Corporate Governance and other statutory requirements as applicable. 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.

8. Information 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. General Business issues as per powers of Board.
j. Major investments, formation of subsidiaries, joint ventures and strategic alliances.
k. Quarterly information with respect to purchases/works/contracts awarded on nomination basis.
l. Status of Progress report of projects.
m. Quarterly report on compliance of various laws.
n. Disclosure of interest by Directors about their directorships.
o. Significant capital investment proposals or award of large contracts.
p. Status of arbitration cases.
q. Significant labour problems and their proposed solutions.
r. 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. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business
z. Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

9. 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:

10. Audit Committee

The composition, scope, etc. of the Audit Committee are in line with the Companies Act, LODR, 2015 and DPE Guidelines.

10.1. Composition of Audit Committee

As on March 31, 2026, the Audit Committee comprised of the following members:

S. No.	Name of Member	Designation
1.	Dr. Jayaprakash Naik B, Independent Director	Chairperson
2.	Shri Saroj Ranjan Sinha, Independent Director	Member
3.	Shri Virendra Malik, NTPC Nominee Director	Member

The Director (Finance) and/or CFO 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.

10.2. 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.
c. Recommending audit fee of independent auditors and approval for payment for any other service.
d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with 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.

e. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
f. 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.
g. Approval or any subsequent modification of transactions of the listed entity with related parties.
h. Scrutiny of inter-corporate loans and investments.
i. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
j. Evaluation of internal financial controls and risk management systems.
k. 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.
l. 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.
m. 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.
n. 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.
o. 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.
p. To review the functioning of the whistle blower mechanism.
q. 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.
r. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
s. 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.

t. 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.

u. To review the follow up action on the audit observations of the C&AG audit.
v. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
w. Provide an open avenue of communication between the independent auditor, Internal auditor, and the Board of Directors.
x. Review and approval of all related party transactions in the company.
y. 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.
z. 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.
aa. Recommending to the Board, the appointment and fixation of fees for Internal Auditors for Audit and other services if any.
bb. 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.
cc. 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.
dd. 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.
ee. Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.
ff. Review valuation of undertakings or assets of the company, wherever it is necessary.
gg. 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.
hh. 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.
ii. 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.

jj. 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.

kk. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

10.3. 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.

10.4. 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.

10.5. Meetings and Attendance

During the year 2025-26, seven 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
	19.05.2025	24.07.2025	06.08.2025	25.08.2025	24.09.2025	07.11.2025	27.01.2026			

Dr. Jayaprakash Naik B, Independent Director	√	√	√	√	√	√	√	7	7	100
Shri Saroj Ranjan Sinha, Independent Director	√	√	√	√	√	√	√	7	7	100
Shri Virendra Malik NTPC Nominee Director	√	√	√	√	√	√	√	7	7	100

11. Nomination and Remuneration Committee

As per the requirements of Section 178 of the Companies Act, Regulation 62G 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.

11.1. Composition of Nomination and Remuneration Committee

As on 31 March, 2026 the Nomination and Remuneration committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Mr. Saroj Ranjan Sinha, Independent Director	Chairperson
2.	Mr. Jayaprakash Naik B, Independent Director	Member
3.	Mr. Virendra Malik, NTPC Nominee Director	Member

The Company Secretary acts as Secretary to the Nomination and Remuneration committee.

11.2.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.

11.3.Meeting and Attendance

During the financial year 2025-26, four (4) meetings of the Nomination and Remuneration 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
	18.05.2025	19.06.2025	24.07.2025	27.01.2026			
Shri Saroj Ranjan Sinha, Independent Director	√	√	√	√	4	4	100

Dr. Jayaprakash Naik B, Independent Director	√	√	√	√	4	4	100
Shri Virendra Malik NTPC Nominee Director	√	√	√	√	4	4	100

12. Stakeholders Relationship Committee

This Committee has been constituted in line with the provisions of SEBI (LODR) Regulations, 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**.**

12.1. Composition of Stakeholders Relationship Committee

As on March 31,2026, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Mr. Saroj Ranjan Sinha, Independent Director	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd.	Member
3.	Shri Sipan Kumar Garg, CMD & Director (Finance)	Member

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

12.2. 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.

12.3. Meeting and Attendance

During the financial year 2025-26, one (1) meeting of the Stakeholders Relationship 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
	30.03.2026			
Mr. Saroj Ranjan Sinha, Independent Director	√	1	1	100%
Shri Virendra Malik Nominee Director, NTPC Ltd.	√	1	1	100%
Shri Sipan Kumar Garg CMD & Director (Finance)	√	1	1	100%

13. Risk Management Committee

Pursuant to Regulation 62I 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.

13.1. Composition of Risk Management Committee

As on March 31 2026, the risk management committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Mr. Sipan Kumar Garg, Director (Finance) & CMD	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd.	Member
3.	Mr. Saroj Ranjan Sinha, Independent Director	Member

The Company Secretary acts as the Secretary of the Risk Management Committee.

13.2.Meeting and Attendance

During the financial year 2025-26, two (2) meetings of the Risk Management 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
	22.10.2025	30.03.2026			
Shri Sipan Kumar Garg Director (Finance) & CMD	√	√	2	2	**100%**
Shri Goutam Deb Nominee Director NTPC Ltd.*	√	-	1	1	**100%**
Shri Virendra Malik, Nominee Director NTPC Ltd.**	-	√	1	1	**100%**
Shri Saroj Ranjan Sinha Independent Director	√	√	2	2	**100%**

* *Shri Goutam Deb ceased to be a member of the Committee with effect from 31 December 2025.*
** *Shri Virendra Malik appointed as Member of the Committee with effect from 27.01.2026.*

13.3. 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.

14. 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/CSR_Policy_2023.pdf

14.1. Composition of CSR Committee

As on March 31,2026, the CSR Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Mr. Sipan Kumar Garg, Director (Finance) & CMD	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd.	Member
3.	Shri Jayaprakash Naik B, Independent Director	Member

14.2. Meeting and Attendance

During the financial year 2025-26, 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
	18.05.2025	05.08.2025	24.12.2025			
Shri Sipan Kumar Garg Director (Finance) & CMD*	NA	NA	√	1	1	100
Shri Virendra Malik	√	√	√	3	3	100

Nominee Director, NTPC Ltd.						
Dr. Jayaprakash Naik B Independent Director	√	√	√	3	3	100
Shri Shallinder Singh Ex-Director (Personnel)**	√	√	NA	2	2	100

* *Shri Sipan Kumar Garg appointed as chairperson of the committee w.e.f.27.09.2025*
****Shri Shallinder Singh ceased to be Chairperson of the committee w.e.f. 27.08.2025.**

14.3.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:

a. Consideration of CSR Projects / Activities and Annual Plan/Budget.
b. Consideration of Periodical CSR Progress Report / Status Report.
c. Monitoring of CSR Activities.
d. Consideration of Impact Assessment Report of CSR Projects.
e. Any other tasks deemed necessary etc.

15. ESG Committee

The Board approved the Environmental, Social, and Governance (ESG) Policy and the ESG Management System (ESG-MS) Framework to institutionalize ESG principles within the THDCIL's operations and decision-making.

As part of the approved ESG Governance Structure, a Board Level ESG Committee was constituted. As on March 31,2026, the ESG Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Mr. Sipan Kumar Garg, Director (Finance) & CMD	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd.	Member
3.	Shri Jayaprakash Naik B, Independent Director	Member

15.1.Roles & Responsibilities of ESG Committee:

a. Setting the general strategy relating to ESG Matters, as well as guides the
b. initiatives related to sustainability / ESG and Climate Change at the company;

c. Overseeing communications with employees, investors, and other stakeholders of the company with respect to ESG Matters; and
d. Monitor the ESG activities of the company as per the approved budget and suggest measures for improvement in implementation.
e. Anticipating developments relating to and improving the company's understanding of ESG and CC Matters.
f. oversee the integration of ESG risks into the Enterprise Risk Management (ERM) framework, ensuring that material ESG issues influence strategic decision-making at the highest level.

16. General Body Meetings

16.1. 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	37th Annual General Meeting held on 27th September 2025	36th Annual General Meeting held on 27th September 2024	35th Annual General Meeting held on 25th September, 2023
Time	1:00 P.M.	5:30 P.M.	2:40 P.M
Venue	THDCIL, New Delhi Office-110001	THDCIL Office, New Delhi – 110001	THDCIL Office, New Delhi – 110001
Particulars of Special Resolutions passed thereat	• To appoint Dr. Jayaprakash Naik B. (DIN: 09423574) as Non-Official Independent Director of the Company. • To appoint Shri Saroj Ranjan Sinha (DIN: 01478184), as Non-official Independent Director of the Company. • To Approve change in place of Registered Office of the Company within the state of	• To approve the issue of Corporate Bonds upto Rs. 2500 Crore on Private Placement Bassis to be issued in suitable tranches. • 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.	• To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis. • To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013.

	Uttarakhand but outside the local limits of existing City. • To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches.		

16.2. Special Resolution Passed Through Postal Ballot

No special resolution was passed during last year through postal ballot. There was no immediate proposal for passing any special resolution through Postal Ballot.

17. Disclosures

17.1. Subsidiary Companies

a. TUSCO Limited

TUSCO is a Joint Venture Company of THDCIL and UPNEDA was formed on 12.09.2020 to implement 2000 MW of ground-mounted Solar Parks at three locations, namely - Jhansi, Lalitpur & Chitrakoot in U.P. under mode-8 of Ultra Mega RE Power Parks (UMREPPs) scheme of MNRE.MNRE accorded in-principle approvals to both the 600 MW Jhansi Solar Power Park and the 600 MW Lalitpur Solar Power Park on 13.10.2020, and to the 800 MW Chitrakoot Solar Power Park on 18.08.2021, under Mode-8 of the MNRE Scheme.

(1) 600 MW Jhansi Solar Power Park:

The Foundation stone of Jhansi solar park was laid by Hon'ble Prime Minister on 19th Nov 2021.Total land required for the Jhansi Solar Project is 2700 acres and 100% of land has been acquired by TUSCO. The cost of Jhansi Solar Park is Rs.331.7 1 Cr. Infrastructure works within the solar park, both Civil infrastructure works and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations and associated transmission line) being implemented by UPPTCL has been completed. The work of implementation of 600 MW Jhansi solar project has been awarded to M/s GAIL (India) Ltd. as Solar Project Developer (SPD). LoA in this effect has been issued to M/s GAIL (India) Ltd. on 24.12.2025 and the Implementation Support Agreement (ISA) & Land Right use Agreement (LRUA) for execution of 600 MW Jhansi

Solar Power Project has been signed with M/s GAIL on 15.04.2026. 600 MW Jhansi Solar Park is anticipated to be developed by December 2026.

(2) 600 MW Lalitpur Solar Power Park:

The Foundation stone of Lalitpur solar park was laid by Hon'ble Prime Minister on 04th Mar 2024. Total land required for the 600 MW Lalitpur Solar Project is 2620 acres out of which 2303 acres (88%) of land has been acquired by TUSCO. The cost of Lalitpur Solar Park is Rs. 347.79 Cr. Infrastructure works within the solar park, both Civil infrastructure works, and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations and associated transmission line) being implemented by UPPTCL are also under progress. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Lalitpur Solar Power Project. The Implementation Support Agreement (ISA) for execution of 600 MW Lalitpur Solar Power Project has been signed with NTPC-REL on 24.10.2025 and the works is in progress. 600 MW Lalitpur Solar Park is anticipated to be developed by December 2026.

(3) 800 MW Chitrakoot Solar Power Park:

The Foundation stone of Chitrakoot Solar Park was laid by Hon'ble Prime Minister on 18th Dec 2023.Total land required for the 800 MW Chitrakoot Solar Project is 3600 acres out which 3323.72 acres (92%) of land has been acquired by TUSCO. Civil infrastructure works within the solar park and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations and associated transmission line) being implemented by UPPTCL are also under progress. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Chitrakoot Solar Power Project. The Implementation Support Agreement (ISA) for execution of 800 MW Chitrakoot Solar Power Project has been signed with NTPC-REL on 24.10.2025 2025 and the work is in progress. 800 MW Chitrakoot Solar Park is anticipated to be developed by December 2026.

b. TREDCO RAJASTHAN LIMITED

TREDCO Rajasthan Limited, a Joint Venture Company (JVC), was incorporated on 25.03.2023 between THDC India Limited and Rajasthan Renewable Energy Corporation Limited (RRECL) with the objective of developing 10,000 MW Solar Parks under the Ultra Mega Renewable Energy Power Parks (UMREPP) Scheme in Rajasthan. The equity participation between THDC India Limited and RRECL is in the ratio of 74:26, respectively. The Authorized Share Capital of the Company is ₹50 Crore (Rupees Fifty Crore), and the Paid-up Share Capital of the JVC is ₹15 Crore (Rupees Fifteen Crore).

During the year, TREDCO continued to pursue the development of Ultra Mega Renewable Energy Power Parks (UMREPPs) in Rajasthan by identifying suitable land parcels and coordinating with RRECL and other State Government authorities for land allotment and statutory approvals.

TREDCO has submitted 05 land allocation proposals to RRECL for development of UMREPPs in Rajasthan. RRECL, vide letter dated 12.12.2025, conveyed that one proposal pertaining to 1,735.05 Ha of land at Bodana, Jaisalmer for development of 870 MW UMREPP, has been found not suitable for allotment. No response from RRRECL received thereafter. Further, in line with the strategic direction of the holding company (NTPC), THDCIL is presently focusing on development of Hydro Power and Pumped Storage Projects (PSPs).

c. THDCIL-UJVNL Energy Company Limited

THDCIL-UJVNL Energy Company Limited is a Joint Venture Company between THDC India Limited and UJVN Limited, incorporated on 1st December 2023 for Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand. The shareholding of the Joint Venture Company is held by THDCIL & UJVNL 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).

During the Uttarakhand Energy Conclave 2023 held on 05.12.2023, the Hon'ble Chief Minister of Uttarakhand entrusted THDCIL–UJVNL Energy Company Limited with the development and commissioning of three Hydro Electric Projects (HEPs) and two Pumped Storage Plants (PSPs), aggregating 1,719 MW. The status is as under:

- **Mori–Hanol HEP (63MW):**

After the techno-economic assessment, the Mori–Hanol HEP was found to be economically unviable as a standalone project. Therefore, the Government of Uttarakhand approved the preparation of the Detailed Project Report (DPR) for an integrated Mori–Tuini HEP by combining the Mori–Hanol HEP (allocated to THDC UJVNL Energy Company Ltd.) and the downstream Hanol–Tuini HEP (allocated to UJVNL). The integrated project was found to be technically and economically viable. However, in October 2025, the Government of Uttarakhand allocated the integrated Mori–Tuini HEP to UJVNL.

- **Urthing Sobla (280 MW) & Bogudiyar Sirkari Bhyol (146 MW) HEP:**

These projects remain on hold due to restrictions imposed by the Ministry of Jal Shakti regarding development in the Ganga Basin. We have represented to the authorities that the rivers concerned are tributaries of the river Sharda and do not form part of the Ganga Basin in Uttarakhand. Apparently, there are no restrictions imposed by the Honorable Supreme Court or any other regulatory authority against the development of Hydropower projects on rivers outsides the Ganga Basin. We await further directions and are hopeful for a positive resolution.

- **Shivpuri Pump Storage Plant (600 MW):**

The Pre-Feasibility Report was completed. However, CEA has advised to restrict any work or expenditure on the project in view of restriction imposed by MoJS.

- **Jaspalgarh PSP (630 MW):**

The project was found unviable due to its location in the core zone of Rajaji National Park. An alternative site, Jaspalgarh-Satichaur (off-stream PSP), was identified but it too falls within the buffer zone of the Rajaji Tiger Reserve, posing major regulatory challenges. Consequently, further progress has been constrained.

17.2. Secretarial Audit

M/s Agarwal S. and Associates, Practicing Company Secretary, New Delhi has conducted Secretarial Audit for the Financial Year 2025-26 and has submitted their report to the Company. The Secretarial Audit Report is annexed in this Annual Report as **Annexure VI.**

17.3. 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 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/2026-07/WHISTLE_BLOWER_POLICY.pdf The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act and Regulation 62J of LODR,2015.

During the year, no personnel were denied access to the Chairman of the Audit Committee and no complaint has been reported under whistle blower policy.

17.4. Compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

THDC India Limited (THDCIL) is committed to providing a safe, secure, and dignified workplace environment for all employees, with a strong focus on gender sensitization and inclusivity. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the company has institutionalized a robust mechanism to prevent and address instances of sexual harassment at the workplace.

In compliance with the POSH Act, THDCIL has constituted Internal Complaints Committees (ICCs) at all its units and offices. In accordance with the provisions of the Act, the committees are re-constituted every three years. The ICCs are entrusted with the responsibility of receiving, investigating, and resolving complaints with utmost confidentiality, sensitivity, and fairness. Meetings of the committees are conducted regularly to review the status of cases and to proactively strengthen preventive mechanisms.

Further strengthening the grievance redressal mechanism, THDCIL encourages employees to utilize the SHE-Box (Sexual Harassment Electronic Box) platform—an initiative of the Ministry of Women and Child Development, Government of India. This online complaint management system provides a single-window access for women employees to lodge complaints and seek redressal in accordance with the POSH Act.

THDCIL places great emphasis on awareness and sensitization. Regular POSH training programs and awareness sessions are organized across all levels of the organization to foster a culture of respect and safety. By upholding the principles of dignity, equity, and respect in the workplace, THDCIL reiterates its zero-tolerance stance against sexual harassment and remains committed to building a safe and inclusive environment for all.

17.5. Increase in Authorised Share Capital and Sub-division of Equity Shares

During the Financial Year 2025–26, the authorised share capital of the Company was increased from ₹4,000 crore to ₹6,000 crore, and the face value of the Company's equity shares was sub-divided from ₹1,000 each to ₹10 each. The proposals were approved by the Board of Directors and subsequently by the shareholders, and the requisite approval of the Ministry of Power was received on 15th October 2025.

Consequent upon the sub-division, the existing share certificates of face value ₹1,000 each held in physical form were cancelled and replaced with new share certificates of face value ₹10 each. In respect of shareholders holding equity shares in dematerialised form, the corporate action was completed through KFin Technologies Limited in coordination with the National Securities Depository Limited.

17.6. Rights Issue

During the Financial Year 2025–26, the Company allotted 69,26,50,000 equity shares of face value ₹10 each to its existing shareholders, namely NTPC Limited and the Government of Uttar Pradesh, pursuant to a Rights Issue aggregating to ₹692.65 crore.

The Rights Issue was approved by the Board of Directors for raising funds from the existing shareholders in proportion to their respective shareholding. The proceeds of the issue were utilised towards meeting the Company's capital expenditure requirements.

The Rights Issue received full subscription from the existing shareholders. Accordingly, 69,26,50,000 equity shares of face value ₹10 each were allotted to the eligible shareholders.
The shareholding of NTPC Limited is held in dematerialised form, whereas the shareholding of the Government of Uttar Pradesh is held in physical form. Accordingly, the equity shares allotted to NTPC Limited were credited to its demat account through corporate action with the depository, while share certificates in respect of the equity shares allotted to the Governor of Uttar Pradesh were issued in physical form.

17.7. Prevention of Insider Trading

In compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, THDCIL maintains a Structured Digital Database (SDD) through FINTRAK, a software by KFin Technologies Limited. The system records all Unpublished Price Sensitive Information (UPSI), including its nature, the persons having access to it, the purpose of sharing, and the date and time of dissemination. The SDD is maintained internally with appropriate access controls, a complete audit trail, and non-tamperable features to ensure the integrity and security of records. The Audit Committee and the Board of Directors of THDCIL review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on a quarterly basis.

17.8. Directors and Officers Insurance

The Board of Directors of THDCIL approved the terms and conditions for obtaining a Directors and Officers Liability Insurance (D&O) Policy with a sum insured of ₹50 crore at its 231st Board Meeting. In accordance with the Board's approval, the Company renews the D&O Policy annually. The current policy provides coverage of ₹50 crore and extends to all Directors, including Independent Directors, safeguarding them against liabilities arising from the discharge of their official duties.

17.9. 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).

17.10. Shifting of Registered Office

The Registered Office of THDC India Limited (THDCIL) was originally located at Tehri Garhwal, Uttarakhand, as the Company was established primarily for the development of the Tehri Hydro Power Complex and the office was situated in close proximity to the project site.

Over the years, THDCIL has evolved into a diversified multi-project power utility with operations across various power sectors. Considering the expansion of the Company's business and the fact that its Corporate Office at Rishikesh serves as the principal centre for its management and administrative functions, it was considered appropriate to shift the Registered Office to the Corporate Office.

Accordingly, the Board of Directors, at its 253rd Meeting held on May 19, 2025, and the shareholders at the 37th Annual General Meeting approved the shifting of the Registered Office from Bhagirath Bhawan, Top Terrace, Bhagirathipuram, Tehri Garhwal, Uttarakhand – 249001 to Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun, Uttarakhand – 249201.

17.11. 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.

17.12. 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 31st March 2026, the company has not received any investors grievances.

17.13. Registration of THDCIL in Online Dispute Resolution (ODR) Portal.

SEBI, through its Circular introduced the Online Dispute Resolution (ODR) Portal to facilitate the resolution of disputes in the Indian securities market through online conciliation and arbitration.

In compliance with SEBI's directive, all listed companies were required to register on the ODR Portal using their credentials from the SEBI SCORES portal. THDC India Limited successfully registered on the ODR Portal within the prescribed timeline. The portal also establish connectivity with the SEBI SCORES platform.

17.14. Details of Senior Management

"Senior Management" refers to personnel who are members of the core management team, excluding the Board of Directors. As decided by the Management, all personnel positioned one level below the Functional Directors are considered part of the Senior Management. Accordingly, the Executive Directors of THDCIL below the level of the Board of Directors are included within the Senior Management. The Particulars of the Senior Management during the financial year 2025-26 are as follows:

The Particulars of the Senior Management during the financial year 2025-26 are as follows:

List of SMPs in THDCIL

S. No.	Employee Name	Designation	Department	Division
1.	Shri Sandeep Singhal	Executive Director (Technical)	Design-Civil	Rishikesh
2.	Shri Laxmi Prasad Joshi	Executive Director/ CTO	CTO Office	Rishikesh
3.	Shri Kumar Sharad	Executive Director	ED (Project) Office	Rishikesh
4.	Shri Neeraj Verma	Executive Director	C&MM and CP	Rishikesh

17.15. Accounting Treatment

In the view of management, all applicable accounting standards are being followed for the preparation of Financial Statements.

17.16. 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/2025-06/THDC_RPT_Policy.pdf The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

17.17. Non-compliances/Strictures/Penalties during the last three years

There were no penalties or other strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to Indian capital markets, during the last three years.

However, a penalty of Rs. 5,000 was imposed on THDCIL by NSE and BSE in March, 2025 for non-compliance of Regulation 50(1)(d) of SEBI LODR Regulations which was subsequently waived by BSE on February 09,2026, while the waiver request submitted to NSE is under process.

17.18. Material Subsidiary

During the financial year 2025-26, there was no material subsidiary company of the Company.

17.19. Risk Management

In compliance with the SEBI (LODR) Regulations, 2015, THDC India Limited has formulated a comprehensive Risk Management Policy. An officer at the level of General Manager has been designated as the Chief Risk Officer (CRO), entrusted with the responsibilities of reviewing and updating the Risk Management Manual, formulating the Risk Management Policy, ensuring effective implementation of the risk management framework, and periodically reporting to the Risk Management Committee to support governance and oversight.

The Risk Management Policy has been duly approved by the Board of Directors. The Risk Management Committee of THDCIL oversees the regular review and effective implementation of the Risk Management Policy.

17.20. 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.

17.21. 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 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 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. During 2025-26, Quarterly Results have been published as per details given below:

Quarter	**Date of Publication**	**Newspaper**
I	8th August 2025	The Indian Express
II	9th November 2025	The Indian Express
III	29th January 2026	The Indian Express
IV	9th May 2026	The Indian Express Times of India Economic Times

17.22. Comptroller and Auditor General of India

THDCIL 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.

17.23. Corporate Ethics Policy

The Board of Directors of the 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.

17.24. 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%26Ethics.pdf

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management Personnel of the Company up to the level of AGM. All members of the Board and Senior Management Personnel, 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 and Senior Management Personnel have affirmed the compliance of the Code of Conduct for Board Member and Senior Management Personnel for the Financial Year ended on March 31, 2026.

Sd/-
(Shri Sipan Kumar Garg)
Chairman & Managing Director

17.25 Disclosure on Expenditure

1. Details of expenditure were debited to the books of accounts that were not incurred for the purposes of the business. : NIL
2. Details of expenses of a personal nature incurred for the Board of Directors and Top Management, if any. Nil

18. Compliance of DPE Guidelines on Corporate Governance

During the Financial Year 2025–26, THDCIL duly submitted the quarterly Corporate Governance Compliance Reports to the Department of Public Enterprises (DPE) in accordance with the DPE Guidelines on Corporate Governance and within the stipulated timelines.

Further, no Presidential Directive were issued during the financial year 2025-26 and during last three years preceding the financial year 2025-26.

In compliance with the said Guidelines, the Company has also obtained a Certificate on Corporate Governance Compliance from the Practicing Company Secretary, which forms a part of this Annual Report.

19. Compliance Certificate Pursuant to Regulation 62(D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015

As required under Regulation 62(D) of SEBI (LODR) Regulations 2015, the certificate duly signed by Chairman & Managing Director, Director (Finance) and Chief Financial Officer is annexed to the Corporate Governance Report.

20. Information For Investors

20.1. Listing on Stock Exchanges

The Company's Corporate Bonds are listed on the following stock exchanges:

BSE Limited	**NSE Limited**
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	**Address:** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra (East), Mumbai - 400051

CREDIT RATING		
CORPORATE BOND SERIES – I	INE812V07013	**India Ratings** – AA+(Stable) **CARE**- AA +(Stable)
CORPORATE BOND SERIES - II	INE812V07021	**India Ratings** – AA+(Stable) **ICRA**- AA +(Stable)
CORPORATE BOND SERIES - III	INE812V07039	**ICRA** – AA +(Stable) **CARE** – AA +(Stable)
CORPORATE BOND SERIES – IV	INE812V07047	**ICRA** – AA +(Stable) **CARE** – AA +(Stable)
CORPORATE BOND SERIES – V	INE812V07054	**India Ratings** – AA +(Stable) **CARE**- AA +(Stable)
CORPORATE BOND SERIES – VI	INE812V07062	**India Ratings** – AA +(Stable) **CARE**- AA +(Stable)
CORPORATE BOND SERIES – VII (Unsecured)	INE812V08011	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)
CORPORATE BOND SERIES –VIII (Unsecured)	INE812V08029	**India Ratings** – AA +(Stable) **CARE**- AA +(Stable)
CORPORATE BOND SERIES – IX (Unsecured)	INE812V08037	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)
CORPORATE BOND SERIES – X (Unsecured)	INE812V08045	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)
CORPORATE BOND SERIES – XI (Unsecured)	INE812V08052	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)
CORPORATE BOND SERIES – XII (Unsecured)	INE812V08060	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)
CORPORATE BOND SERIES – XIII (Unsecured)	INE812V08078	**India Ratings** – AA +(Stable) **CARE-** AA +(Stable)

The annual listing fee for the Financial Year 2026 - 27 has been paid to both Stock Exchange i.e. National Stock Exchange and BSE Limited before the due date.

21. REGISTRAR AND TRANSFER AGENTS

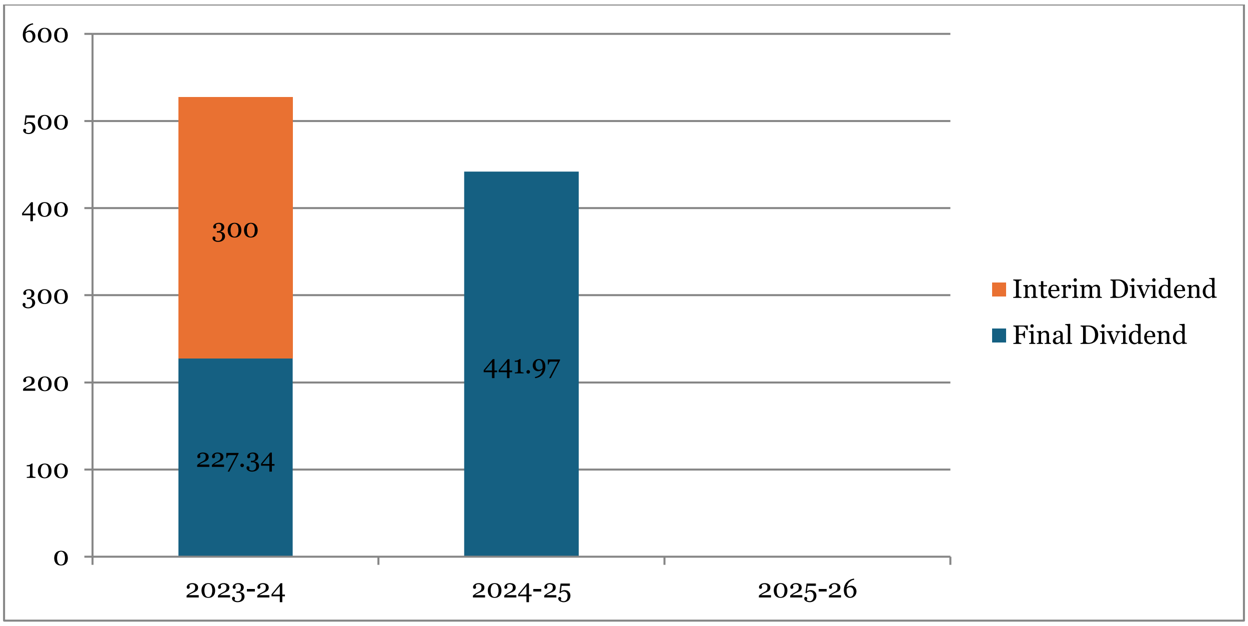
KFin Technologies Ltd.
(Formerly known as KFin Technologies Pvt. Ltd.)
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Tel: +91-40-67162222
Email: gopalkrishna.kvs@karvy.com
Website: https://www.kfintech.com

22. DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED
505, A-2, The Capital
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Tel: +91 022-69300045
Fax: +91 022-69300045
Email: itclcomplianceofficer@vistra.com
Website: https://www.vistraitcl.com

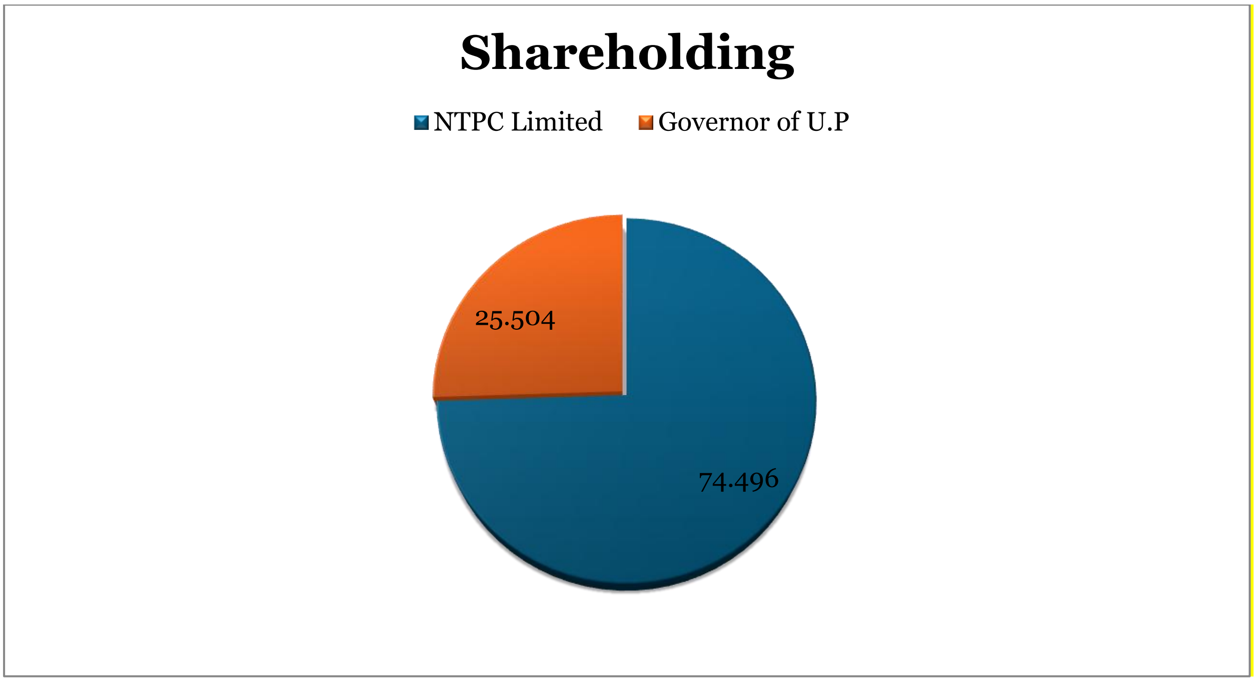
Payment of Dividend

Year	Dividend Declared (in Rupees Crore)	Date of Board/AGM in which dividend was declared
2023-24	300.00	Interim Dividend 31st March 2024
2023-24	227.34	Final Dividend 27th September 2024
2024-25	441.97	Final Dividend 27th September 2025
2025-26	492.96	Final Dividend 25th September 2026



23. Shareholding Pattern as on 31.03.2026:

S. No.	Category	Total Shares	% To Equity
1.	NTPC Limited	3246941200	74.496
2.	Governor of U.P.	1111590500	25.504
Total		**4358531700**	**100**



24. Locations of Plants of THDC INDIA LIMITED

24.1. Operational Projects:

i. Tehri HPP (1000 MW), District: Tehri Garhwal, Uttarakhand
ii. Koteshwar 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. Floating Solar Power Plant (11 MW), District: Bulandshahr, Uttar Pradesh
viii. Amelia Coal Mine (PRC: 5.6 MTPA), District: Singrauli, Madhya Pradesh
ix. Khurja STPP (1320 MW), District: Bulandshahr, Uttar Pradesh
x. Tehri PSP (1000 MW), District: Tehri Garhwal, Uttarakhand

24.2. Under-Construction Projects:

i. Vishnugad Pipalkoti HEP (VPHEP) (444 MW), District : Chamoli, Uttarakhand
ii. Kalai-II Hydroelectric Project (1200 MW), District: Anjaw, Arunachal Pradesh

25. 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:

Company Secretary & Compliance Officer	
Name	Ms. Rashmi Sharma Company Secretary Ganga Bhawan, Pragatipuram By-Pass Road Rishikesh 249201, Uttarakhand
Office Contact Nos.	0135-2473403 & 2439309
E-Mail	rashmi@thdc.co.in
For Public Grievances	
Name	Sh. L.P. Joshi Chief Technical Officer, Rishikesh Sub-Appellate Authority for disposal of appeals received on Public Grievances portal/CPGRAMS, THDC India Limited, Ganga Bhawan, Rishikesh-249201,Uttarakhand

	Shri Neeraj Verma Executive Director (C&MM and CP) Director-Public Grievances, THDC India Limited, By pass Road, Pragatipuram, Rishikesh- 249201, Uttarakhand
Contact	0135-2431468/ 9997999111
E-Mail	lpjoshi@thdc.co.in neerajverma@thdc.co.in

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 Sipan Kumar Garg	Chairman and Managing Director and Director (Finance)		√	√				√			
2.	Shri Piyush Singh	GOI Nominee Director	√	√					√			
3.	Shri Anil Garg	Nominee Director, GOUP	√	√					√			
4.	Shri Virendra Malik	NTPC Nominee Director		√	√				√			
5.	Shri Narendra Bhooshan	Nominee Director, GOUP	√	√		√			√			
6.	Shri Jayaprakash Naik	Independent Director								√	√	√
7.	Shri Saroj Ranjan Sinha	Independent Director	√									

Compliance Certificate Pursuant to Regulation 62(D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015

To,
The Board of Directors
THDC India Limited

A) I 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, 2026 and to the best of my 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) I hereby certify that, to the best of my knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

C) I 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 I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D) I have indicated to the Auditors and the Board/Audit Committee:

i. significant changes, in internal control over financial year ended 31st March, 2026;

ii. significant changes, in accounting policies during the financial year ended 31st March, 2026 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.

Sd/-
Sipan Kumar Garg
Chairman & Managing Director, Director (Finance) & Chief Financial Officer

Date: 07.05.2026
Place: Rishikesh

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

To,
The Members,
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822

We have examined the compliance of conditions of Corporate Governance by **THDC INDIA LIMITED** (CIN: **U45203UR1988GOI009822**) for the year ended 31st March, 2026, as stipulated under the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings (DPE Guidelines).

The Company is a High Value debt-listed Company and therefore, subject to the applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). The status of compliance or otherwise under the SEBI Listing Regulations has already been reported in Annual Secretarial Compliance Report and Secretarial Audit Report of FY 2025-2026, here the examination is limited to the DPE Guidelines only.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations on Corporate Governance.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines, during the year ended March 31, 2026. subject to the following:

1. Non-compliance of para 3.1 of the DPE Guidelines, since the Board of the Company does not have optimum combination of Nominee and Independent Directors.
2. Non-compliance of para 4 & 5 of the DPE Guidelines, since the company does not have requisite number of Independent Directors for the part of the financial year, the functions and formation of the committees where presence of Independent Directors is mandatory could not be complied with.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No.: F7152
C.P No.: 27503

Date: 25.08.2026
Place: Delhi
UDIN: F007152H001217625

Annexure – II to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY REPORT

THDCIL has been undertaking Corporate Social Responsibility (CSR) initiatives since 2008, prior to the issuance of formal guidelines by the Department of Public Enterprises (DPE). In the initial years, CSR activities were primarily philanthropic in nature, focusing on distribution of essential items and community utility materials in project-affected areas.

Over time, THDCIL's CSR approach has evolved into a structured and policy-driven framework, aligned with applicable guidelines and informed by implementation experience. The focus has progressively shifted from need-based support to development-oriented interventions aimed at enhancing livelihood opportunities and promoting self-reliance among communities.

At present, THDCIL adopts a systematic and integrated approach to CSR implementation, addressing social, economic, and environmental aspects through well-planned programmes. The Company continues to focus on creating measurable and long-term impact in its project-associated areas. By consistently refining its approach and learning from experience, THDCIL remains committed to creating a positive and lasting impact in the lives of the communities it serves, reflecting its enduring commitment to responsible corporate citizenship.

Brief outline of the Company's CSR Policy

THDCIL has a Board-approved CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013, along with the applicable CSR Rules and guidelines issued by the Ministry of Corporate Affairs (MCA) and the Department of Public Enterprises (DPE). As per the CSR Policy, approved by the Board of Directors in its 232nd meeting held on 6th April 2023, and effective from 12th June 2023, THDCIL aims to enhance community well-being and address the needs of underprivileged sections through transparent communication and inclusive CSR programmes. THDCIL is committed to operating responsibly across economic, social, and environmental dimensions, thereby fostering goodwill and a positive corporate image.

I. INSTITUTIONAL MECHANISM

THDCIL has a two-tier institutional mechanism, which consists of Board-Level CSR Committee and a Below-Board-Level Committee, each entrusted with specific responsibilities to effectively plan, implement and monitor CSR activities.

(a) Board Level CSR Committee

As per Section 135 of the Companies Act, 2013, THDCIL has constituted a Board Level CSR Committee ("CSR Committee") under the Chairmanship of the Director In charge of CSR. Other members are NTPC Nominee Director & Independent Director with the Company Secretary acting as the Secretary to the CSR Committee.

The CSR Committee functions in accordance to the roles & responsibilities defined in the Companies Act, 2013 and DPE Guidelines issued by Government of India. It meets periodically to review the progress of CSR activities and deliberate on related matters. The Committee also formulates and oversees the Annual Action Plan, detailing approved projects, implementation modalities, fund utilization, and impact assessment mechanisms.

(b) Below Board Level Committee

A Nodal Officer is designated at the Corporate Office of THDCIL and heads 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 effective coordination. The BBLC comprises members from various functional departments of THDCIL, along with external independent experts in the fields of CSR, sustainable development and other relevant areas.

The BBLC is responsible for identification, planning, proposing, budgeting, implementation and monitoring CSR programmes, as well as conducting need assessments and impact evaluations, and preparing regular progress and annual reports for Board review through the CSR Committee.

(C) PLANNING

(a) Resources

THDCIL allocates at least 2% of the average net profit of the Company made during the three immediately preceding financial years towards CSR activities, in accordance with statutory provisions. The CSR Budget and Annual Action Plan are approved by the Board on the recommendation of the CSR Committee.

(b) Selection of CSR Programmes

CSR programmes undertaken by THDCIL are aligned with activities specified in Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are implemented under the umbrella of 'THDC Sahridaya' (Corporate with a Human Heart).

THDCIL follows a project-oriented approach in implementing its CSR initiatives, with clearly defined plans, budgets, and timelines, generally ranging from one to three years to achieve the intended outcomes. Wherever feasible, THDCIL collaborates with other companies and Central Public Sector Enterprises (CPSEs) to enhance the effectiveness and outreach of its CSR interventions, with appropriate reporting in line with applicable CSR Rules.

CSR activities are aligned with THDCIL's policies and utilize internal expertise for efficient execution, monitoring and evaluation. The planning and implementation of CSR programmes are guided by continuous stakeholder engagement and oversight of the CSR Committee.

THDCIL's CSR initiatives are undertaken across the following focus areas, aligned with their respective objectives:

- 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

In alignment with its CSR Policy, THDCIL accords priority to the identification and selection of beneficiaries from local areas surrounding its project sites and operational units. The definition of "local area" is specified in the THDCIL CSR Policy as follows:

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.

(D) IMPLEMENTATION

CSR programmes of THDCIL are primarily implemented through its sponsored society, namely SEWA-THDC, established in 2009 under the Societies Registration Act, 1860, as well as directly through the Company's Projects and Units, wherever feasible. The Company may also undertake CSR activities through eligible implementing agencies, including Section 8 companies, registered trusts, societies, statutory entities, and government-established organizations in accordance with the provisions of the Companies Act, 2013 and applicable CSR Rules. THDCIL engages credible and experienced agencies with proven expertise for effective implementation, monitoring, and evaluation of CSR initiatives. All implementing agencies engaged by the Company are required to possess a valid CSR Registration Number through registration in Form CSR-1 with the Central Government.

(E) MONITORING

To ensure transparency and effective implementation of CSR initiatives, THDCIL has established a robust monitoring framework comprising the following mechanisms:

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 prescribed by the CSR Committee

Quarterly progress reports are submitted to the CSR Committee for review of the Annual CSR Plan and budget utilization.

(F) REPORTING

The Annual Report of THDCIL includes a detailed CSR Report containing disclosures as specified under the Companies Act, 2013 and applicable CSR Rules/Policies. The same is also displayed on the Company's official website.

(G) IMPACT ASSESSMENT

In accordance with the CSR Policy, impact assessment is conducted through independent agencies for all completed CSR projects with an outlay of ₹1 crore or more, within one year of project completion. The findings of such assessments are placed before the Board and form part of the Annual CSR Report.

1. Composition of CSR Committee:

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. Shallinder Singh*	Chairperson / Director (Personnel)	3	2
2.	Sh. Sipan Kumar Garg**	Chairperson/ CMD & Director (Finance)		1
3.	Sh. K.S. Sundaram#	Member / Nominee Director, NTPC Ltd.		0
4.	Dr. Jayaprakash Naik B.##	Member / Independent Director		3
5.	Sh. Virendra Malik##	Member / Nominee Director, NTPC Litd.		3

*Sh. Shallinder Singh, Director (Personnel), THDCIL, ceased to be the Chairperson of the CSR Committee w.e.f. 27.08.2025.
**Sh. Sipan Kumar Garg, CMD & Director (Finance), THDCIL, was appointed as the Chairperson of the CSR Committee w.e.f. 27.09.2025.
#Sh. K.S. Sundaram, Nominee Director, NTPC Ltd., ceased to be the Member of CSR Committee w.e.f. 25.04.2025.
##Dr. Jayaprakash Naik B., Independent Director, THDCIL, and Shri Virendra Malik, Nominee Director, NTPC Ltd., were appointed as Members of the CSR Committee w.e.f. 14.05.2025.

Company Secretary is Secretary to the CSR Committee.

1. 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.

Board CSR Committee: https://thdc.co.in/en/about-us/board-level-committees-blcs

CSR Policy: https://thdc.co.in/en/csr/policy

Approved CSR Projects: https://thdc.co.in/en/csr/approved-project

2. 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 with the provisions of the Company's CSR Policy regarding Impact Assessment of CSR projects, THDCIL undertook an impact assessment during the financial year 2025–26 for a CSR project that was completed in the financial year 2024–25 and had a budget outlay of ₹1 crore or more. The assessment was carried out by an independent third-party agency to ensure objectivity and transparency in evaluating the outcomes of the initiative.

The brief of executive summary of Impact Assessment report is presented below:

a. Construction of Mini Stadium at Inter College Ground, Pokhra, Pauri Garhwal, Uttarakhand

The project is highly relevant given the scarcity of open sports infrastructure in hilly regions and aligns well with national priorities on rural sports promotion. It has been effectively utilized for multiple community purposes including sports events, elections, and gatherings, demonstrating strong functional value. Timely execution, sound design, and local stakeholder support contributed to good efficiency. However, sustainability remains a concern due to institutional limitations in management under the education department, indicating the need for transfer to the sports department for optimal utilization and future development.

b. Hosting of 35th National Senior Canoe Sprint Championship at Tehri Lake, Tehri Garhwal, Uttarakhand (10th–13th December 2024)

The event successfully met its objectives by serving as a national qualifying platform and establishing Tehri as a premier water sports destination. With wide national participation and strong institutional collaboration, the initiative reinforced strategic positioning of the region in sports infrastructure and tourism. High-level government support and institutionalization of the event in the national calendar further strengthen its long-term impact and sustainability.

c. Construction of Academic Block (Ground Floor) of Bal Ganga Mahavidyalaya, Sendul Kemar, Ghansali Block, Bhilangana, District Tehri Garhwal, Uttarakhand

The project effectively addressed critical infrastructure gaps in rural higher education and aligns with national education policy priorities. The facility is actively utilized for academic purposes, reflecting strong effectiveness, while timely and quality construction ensured efficiency. Given the sustained demand for education in the region, the asset is expected to remain fully utilized, supporting long-term sustainability.

d. Financial Assistance towards Construction of Lakefront at Badrish Lake & Park at Badrinath Dham, District Chamoli, Uttarakhand

The project addresses the need for organized public space and enhances the cultural and aesthetic experience for pilgrims and visitors. Despite being formally unopened, it has already attracted significant footfall, indicating strong relevance and effectiveness. Integrated urban improvements and high-quality execution reflect efficiency, while planned handover to the local governing body and strategic importance of the site support long-term sustainability and continued resource allocation.

e. Running of Two Schools – one at Rishikesh, District Dehradun and one at Tehri, District Tehri, Uttarakhand

(i) Tehri Bandh Pariyojana Inter College, Bhagirathipuram, District Tehri Garhwal, Uttarakhand

The initiative is highly relevant in providing access to education for project-affected and rural populations. While board results are satisfactory, learning outcomes indicate areas for improvement, particularly in academic performance and infrastructure utilization, affecting effectiveness and efficiency. Nevertheless, the institution’s importance in the region ensures strong sustainability.

(ii) THDC High School, Pragatipuram, Rishikesh, District Dehradun, Uttarakhand

The school demonstrates high relevance and effectiveness, with strong academic outcomes and community demand. However, operational inefficiencies such as underutilized facilities slightly impact efficiency. Its strong reputation and continued demand ensure long-term sustainability.

f. Repair & Maintenance Work at Rajkiya Kanya +2 Uchh School, Ara, District Bhojpur, Bihar

The project significantly improved school infrastructure in alignment with national education reforms and contributed to creating a better learning environment. Effective implementation and tangible improvements in facilities enhanced educational delivery, though minor operational gaps such as non-functional equipment impacted overall effectiveness. Strong institutional support and capacity for maintenance ensure sustainability.

g. Repair & Maintenance Work of Hit Narayan Kshatriya Uchh School, Bhojpur, Ara, District Bhojpur, Bihar

The initiative is well-aligned with the need to upgrade legacy educational infrastructure and maintain institutional standards. While implementation quality and relevance are strong, partial utilization of provided assets has slightly reduced effectiveness. Efficient execution through government collaboration and improved learning conditions support sustained benefits and long-term viability.

Impact Assessment Report Link: https://thdc.co.in/en/csr/iar

3. (a) Average net profit of the company as per section (5) of section 135: - Rs. 81913.00 Lakh
(b)Two percent of average net profit of the company as per section (5) of section 135: - Rs. 1638.00 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. 1124.00 Lakh.
(e) Total CSR obligation for the financial year[(b)+(c)-(d)]: - Rs. 514.00 Lakh

4. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): - Rs. 1234.65 Lakh
(b) Amount spent in Administrative Overheads: - Rs. 54.90 Lakh
(c) Amount spent on Impact Assessment, if applicable: - Rs. 3.45 Lakh
(d) Total amount spent for Financial Year [(a)+(b)+(c)]: - Rs. 1293.00 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 section135	**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.
12,93,00,000.00	Not Applicable	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	16,38,00,000.00
(ii)	Total amount spent for the Financial Year	16,38,00,000.00*
(iii)	Excess amount spent for the financial year[(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7,79,01,127.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,79,01,127.00

*Including setting off the excess CSR expenditure of previous years of Rs. 3,45,00,000.00.

5. (a) 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	2024-25	0.00	0.00	0.00	0.00	N/A	0.00	0.00
2	2023-24	0.00	0.00	0.00	0.00	N/A	0.00	0.00
3	2022-23	98,46,000.00	7,68,531.00	0.00	7,68,531.00	17.04.26	0.00	0.00

6. 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 1788
Details of Assets are enclosed at Annexure- II(A)

Specify the reason (s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section135 of the Companies Act 2013: - Not Applicable

In Case of Creation or acquisition of Capital asset, furnish the details relating to the asset so created or acquired though CSR spent in the Financial Year 2025-26 (asset-wise-details)

Sl. No.	**Short Particulars of the Property or asset (S) (Including Complete address and location of the Property)**	**Pin code 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	**Name**	**Registered address**
1	Construction of Primary Health Centre (P.H.C.) in Village Deengaon Block Pratapnagar Distt. Tehri Garhwal.	249165	31.10.2025	1,99,08,561.00	N/A	SEWA-THDC	Pragatipuram, Bypass Road, Rishikesh, District Dehradun, Uttarakhand Pratapnagar, Distt. Tehri Garhwal Uttarakhand
2	Construction of 300 mts. CC Road at Gheraich Naame Tok to Rukha Danda Tok at Village Mithangaon, Block Chamba, Tehri Garhwal	249175	12.03.2026	21,77,060.00	N/A	Gram Panchayat, Mithangaon	Village Mithangaon Block –Chamba, Dist. Tehri Garhwal Uttarakhand
3	Distribution of Water Purifiers with Storage tank to School/Hospitals in Project Affected Area Kasaragod Kerala. (1) Govt. Higher Secondary School Paivlike, Kasaragod-1 (2) Govt. Higher School, Kayarkatta, Kasaragod-1 (3) Govt. Primary Health Centre, Meenja, Kasaragod-1	 671348 671348 671323	25.09.2025	1,41,840.00	N/A	Govt. Higher Secondary School Paivalike, Govt. Higher School Kayarkatta, Govt. Primary	Post office paivalike, Kasaragod, Kerala Post office paivalike, Kayarkatta, Kasaragod, Kerala Kasaragod, Kerala

						Health Centre Meenja,	
4	Establishment of Computer Labs in 4 Govt. Schools of District Champawat (Ten Computer with UPS & One Printer to each School) (1) Govt. Girls Inter College, Banbasa (2) Govt. Inter College, Sailanigoth (3) PM Shri Govt. Girls Inter College Champawat (4) Government Inter College, Sipty	 262310 262309 262523 262523	 17.09.2025 17.09.2026 16.09.2026 16.09.2026	24,58,800.00	N/A	Govt. Girls Inter College, Banbasa Govt. Inter College, Sailanigoth PM Shri Govt. Girls Inter College Champawat	Block, Champawat Distt. Champawat. Uttarakhand
5	Supply Installation Testing and Commissioning of 03 nos. High Mast Light in Villages Chipura, Bahuara and Kandap, Chipura Panchayat Sampatchak (Patna) Bihar	804453	21.08.2025	22,56,432.00	N/A	Chipura Panchyat,	Block Sampathchak, Distt. Patna, Bihar.
6	Distribution of 150 Chairs and 150 Tables to Government Girls Inter College, Rishikesh. Block Doiwala. Distt. Dehradun.	249201	13.10.2025	2,98,500.00	N/A	Govt. Girls Inter College, Rishikesh	Block Doiwala, Distt. Dehradun, Uttarakhand
7	Supply installation, Testing and Commissioning of 04 nos. Galvanized Iron High Mast Lighting (Electric 20 meter) Pole Street light in Village Chipura Kala, Kandap, Rampur & Udaini Block Sampatchak Distt. Patna, Bihar.	804453	08.11.2025	30,08,576.00	N/A	Chipura Panchyat,	Block Sampatchak Distt. Patna, Bihar.
8	Providing 05 Computer Set & Computer Furniture in Tahkkar Baapa Hostel at New Tehri, Baurari, Tehri Garhwal. (05 no. Revolving Chair) (05 no. Computer Table) (05 no. Computer Set)	249001	30.10.2025 11.11.2025	3,30,525.00	N/A	Tahkkar Baapa Hostel,	Baurari New Tehri Block Chamba, Distt. Tehri Garhwal, Uttarakhand

9	Providing 10 Computer Set with UPS & 10 Computer Furniture in Schools to Patan, Gujarat. (1) Amarpur Primary School, Amarpur, Sami, Dist. Patan Gujarat. (2) Shri Ved P. Centre School, Ved, Sami, Dist. Patan Gujarat. (3) Vahedapur Primary School, Wahedpur, Dist. Patan Gujarat. (4) Anwarapura Primary School, Anwarpur, Sami, Distt. Patan, Gujarat. (5) Bhadrada Primary School, Bhadrada, Saami, Distt. Patan, Gujarat.	384245	10.11.2025	5,21,805.00	N/A	Amarpur Primary School Shri Ved P. Centre School Vahedapur Primary School Anwarapura Primary School. Bhadrada Primary School	Taluka- Sami, Disst. Patan, Gujarat
10	Supply & Installation, Testing and Commissioning of Water Filter at 1. ITI hostel Chamba Distt.- Tehri Garhwal 2. Water Purifier at TES School B.Puram, New Tehri, Block Chamba Distt. Tehri Garhwal	249145 249124	25.09.2025	88,702.00	N/A	ITI Hostel Chamba TES, School Bhagrirathipuram	Block Chamba, Distt. Tehri Garhwal, Uttarakhand
11	Construction of Kitchen at Government Primary School Chopra, Block Jakhnidhar, Distt. Tehri Garhwal	249123	30.11.2025	4,14,527.00	N/A	Govt. Primary School, Chopra,	Village Chopra,Block Jakhnidhar, Distt. Tehri Garhwal, Uttarakhand
12	Distribution of 17 Computer Set with UPS to Mahaguru Gorakhnath Rajkiya Mahavidyalaya Block Yamkeshwar, Pauri Garhwal Uttarakhand	246121	28.10.2025	11,90,000.00	N/A	Mahaguru Gorakhnath Rajkiya Mahavidyalyaya Bithyani	Village Bithyani Block Yamkeshwar, Distt. Pauri Garhwal Uttarakhand

13	Supply of Laboratory furniture for Physics, Chemistry and Zoology Lab- for Mahayogi Guru Gorakhnath Rajkiya Mahavidyalaya, Bithyani, Block Yamkeshwar, Pauri Garhwal Uttarakhand. (1) Physics Lab-03 (2) Chemistry Lab-02 (3) Zoology Lab-02	246121	07.01.2026	3,91,052.00	N/A	Mahayogi Guru Gorakhnath Rajkiya Mahavidyalaya,	Village Bithyani,Block Yamkeshwar, Pauri Garhwal, Uttarakhand.
14	Office Furniture at Mahaguru Gorakhnath Rajkiya Mahavidhalya Bithyani, Block Yamkeshwar, Pauri Garhwal Uttarakhand.	246121	28.10.2025	4,93,244.00	N/A	Mahayogi Guru Gorakhnath Rajkiya Mahavidyalaya,	Village Bithyani, Block Yamkeshwar, Pauri Garhwal, Uttarakhand.
15	Supply, Installation, Testing & Commissioning of 05 nos. RO Water Treatment Machine in 05 Government Schools of Gorakhpur Uttar Pradesh. (1) Laghu Madhyamika Vidyalya Gaunarpur Gorakhpur Uttar Pradesh. (2) Mahip Narayan Shahi Janta Inter College Mahaveera Chapra Gorakhpur Uttar Pradesh. (3) Jawhar Shikha Niketan Intermediate College Jungle Baban Bhorabari, Gorakhpur, Uttar Pradesh. (4) Inter College Khanimpur, Tenduha Gorakhpur Uttar Pradesh. (5) A.D. Rajkiya Inter College Bank Road Gorakhpur Uttar Pradesh.	 273007 273401 273158 273012 273001	 01.03.2026 01.03.2026 28.02.2026 01.03.2026 01.03.2026	19,25,000.00	N/A	Laghu Madyamik Vidyalaya Mahip Narayan Shahi Janta Inter College Mahaveera Chapra, Jawhar Shikha Niketan Intermediate College Mohamdpur URF Jangal Babban Inter Collge Khanimpur, Tenduha A.D. Rajkiya Inter College Bank Road, Gaurakhpur	Distt. Gorakhpur U.P. Block Piprauli, Distt. Gorakhpur U.P. Post Bauhrabari, Chetra Block Campiyarganj Distt. Gorakhpur U.P. Block Piprauli, Distt. Gorakhpur U.P. Block Nagarkshetra Distt. Gorakhpur U.P.

16	Supply of Kit Musical Instruments (100 Nos. of Kits to Mahila Dal (Women Group) in Tehri Gahrwal Uttarakhand. **Nakot Market Kritan Mandali's**			13,18,480.00	N/A	Mahila Mangal Dals of Tehri Constituency	Block Gaja, Chamba Jaunpur, Thauldhar Distt. Tehri Garhwal Uttarakhand.
	(1) Kritan Mandali Jakhethi Block Chamba -1set	249199	30.12.2025				
	(2) Kritan Mandali Nakot Block Chamba -1set	249199	30.12.2025				
	(3) Kritan Mandali Village Kyari II-1set	249199	30.12.2025				
	(4) Kritan Mandali Kainchu Rajyagaon Kotdwara-1set	249131	30.12.2025				
	(5) Kritan Mandali Manda-1	249199	30.12.2025				
	(6) Kritan Mandali Kainchu Rajyagaon Kotdwara-1set	249131	30.12.2025				
	(7) Kritan Mandali Talli Kothi-1set	249146	30.12.2025				
	(8) Mahila kritan Mandali Gram Kyari-1set	249199	30.12.2025				
	(9) Bairav Devta Kritan Mandali Nakot-1set	249199	30.12.2025				
	(10) Kritan Mandali Gram Tingri-1set	249199	30.12.2025				
	(11) Kritan Mandali Gram Khandkari-1set	249199	30.12.2025				
	(12) Kritan Mandali Tungoli-1set	249199	30.12.2025				
	(13) Kritan Mandali Manogi-1set	249199	30.12.2025				
	(14) Kritan Mandali Jagethi II-1set	249199	30.12.2025				
	(15) Kritan Mandali Chati-1set	249146	30.12.2025				
	(16) Kritan Mandali Faigul-1set	249199	30.12.2025				
	(17) Kritan Mandali Kothi-1set	249146	30.12.2025				
	(18) Kritan Mandali Tolan Batankhet-1set	249199	30.12.2025				
	(19) Kritan Mandali Mathisari-1set	249199	30.12.2025				
	(20) Kritan Mandali Village Diwara-1set	249199	30.12.2025				
	(21) Jay Maa Bhuvneswari Kritan Mandali-1set	249199	30.12.2025				
	(22) Jay Maa Shurkanda Kritan Mandalil-1set	249145	30.12.2025				
	(23) Kritan Mandali Chopriyal Gaon Bichla-1set	249145	30.12.2025				
	(24) Kritan Mandali Churedhar-1set	249145	30.12.2025				
	(25) Kudiyal gaon Dangsari Kritan Mandali's-2 set	249145	05.03.2026				
	(26) Thangdhar Chamba Kritan Mandali's 04 set	249145	19.03.2026				
	(27) Bagi Kritan Mandali's-04 set	249175	19.03.2026				
	(28) Nailchami kritan Mandali-01 set	249155	19.03.2026				

	(29) Agyarana Kritan Mandali-01 set	249180	19.03.2026				
	Chamba Kritan Mandalis						
	(1) Rajrajeshwari Kritan Mandali Dadoor Block Chamba-1set	249145	23.03.2026				
	(2) Ghantakaran Kritan Mandali Kot Kulogi Block Chamba-1set	249145	23.03.2026				
	(3) Jay Bagasu Mahadev Kritan Mandali kotigaad-1set	249145	23.03.2026				
	(4) Rajrajeshwari Kritan Mandali Jugarhgaon Block Chamba-1set	249145	23.03.2026				
	(5) Surkanda Kritan Mandali, Srikot Block Chamba-1set	249130	23.03.2026				
	(6) Durga mata Kritan Madali, Dharkot Chamba-1 set	249130	23.03.2026				
	(7) Punyasani Mata Kritan Mandali Syuta Bada Chamba-1set	249145	23.03.2026				
	(8) Naagraja Kritan Mandali Syuta Chota Chamba-1set	249145	23.03.2026				
	(9) Bairav Kritan Mandali Bhandar Gaon Chamba-1set	249145	23.03.2026				
	(10) Jwalapa Kritan Mandali Gunogi Block Chamba-1set	249145	23.03.2026				
	(11) Budogi Kritan Mandali Sarjuyla Chamba-1set	249145	23.03.2026				
	(12) Curer dhar Kritan Mandali Churer dhar-1set	249180	23.03.2026				
	(13) Naagraja Kritan Mandali Dharwalgaon Kandisour Thauldhar-1set	249131	23.03.2026				
	(14) Navdurga Bajan Mandali Kandisour Thauldhar-1set	249131	23.03.2026				
	(Chamba)						
	(1) Durga Kritan Mandali Aarokot Chamba-1set	249145	26.03.2026				
	(2) Jay Maa Rajrajeshwari Kritan Mandali Gunogi Chamba-1set	249145	26.03.2026				
	(3) Jay Maa Bagwati Kritan Mandali Gunogi Chamba-1set	249145	26.03.2026				
	(4) Bairav Kritan Mandali Chopriyal gaon Chamba-1set	249145	26.03.2026				
	(5) Naagraja Kritan Mandali Kakhwari Chamba-1set	249145	26.03.2026				
	(6) Sh. Surkanda Kritan Mandai Pujaldi Chamba-	249145	26.03.2026				

	1set						
	(7) Bairav Devta Kritan Mandali Khureth-1set	249145	26.03.2026				
	(8) Surkanda Kritan Mandali Dhungli-1set	249145	26.03.2026				
	(9) Tridev Kritan Mandali Dhungli-1set	249145	26.03.2026				
	(10) Surkanda Kritan Mandali Silogi Chamba-1set	249145	26.03.2026				
	(Chamba)						
	(1) Surkanda Sangeet Mandali ward no-02 Sarswati Bihar-1set	249145	20.02.2026				
	(2) Radha Krishan Sangeet Mandali ward no-02 Chamba-1set	249145	20.02.2026				
	(3) Durga Mandir Samiti ward no-03 Chamba-1set	249145	20.02.2026				
	(4) Navdurga Sangeet Mandali ward-04 Chamba-1set	249145	20.02.2026				
	(5) Ganesh Sangeet Mandali, Gabbar Singh Mohalla ward-4-1set	249145	20.02.2026				
	(6) Surkanda Sangeet Mandali ward-05 Jagarthi Bihar-1set	249145	20.02.2026				
	(7) Sangeet Mandali ward no-06-1set	249145	20.02.2026				
	(8) Radha-Krishan Sangeet Mandali ward no.-07-1set	249145	20.02.2026				
	(9) Sangeet Mandali Badsahithaul ward n0-08-1set	249145	20.02.2026				
	(10) Shiv Shakti Mandali Dhanola Petrol pump Chamba-1set	249145	20.02.2026				
	(11) Bairav Devta Sangeet Mandali ward no-09-1set	249145	20.02.2026				
	(12) Gantakaran Devta Sangeet Mandali Badshaithaul-1set	249145	20.02.2026				
	(13) Durga Sangeet Mandali Purani Tehri Road Chamba-1set	249145	20.02.2026				
	(14) Surkanda Sangeet Mandali ward no-Chamba-1set	249145	20.02.2026				
	(15) Suri devi Kritan Mandali Suman Colony Chamba-1set	249145	20.02.2026				
	(16) Om Sh. Sangeet Mandali Sidhi Vinayak Guldi-1set	249145	20.02.2026				

	(17) Rajrajeshwari Sangeet Mandali ward no-05-1set (18) Mahalaxmi Sangeet Mandali ward no-05-1set (19) Navdurga Sangeet Mandali Buranshwadi -1set (20) Kritan Mandali Buranshwadi ward no-07-1set (21) Kritan Mandali Shivalaya ward no-05-1set (22) Bairav Sangeet Mandali Mathiyangaon ward no-06-1set **(Tehri)** (1) Maa Kali ghat kali sangeet mandala Mauldhar Baurani New Tehri-1set (2) Surkanda Sangeet Mandali ward no-11-1set (3) Geeta Bhawan Sangeet Mandali ward no-07-1set (4) Dev Bhagti sangeet Mandali ward no-06-1set (5) Dhungidhar Sangeet Mandali New Tehri-1set (6) Radha krishan Sangeet Mandali ward no-04-1set (7) Vaishno devi Kritan Mandali New Tehri-1set (8) B.K.Puram Sangeet Madali 01-1set (9) Sanatan Sangeet Mandali ward no-09 New Tehri-1set (10) B.K.Puram Sangeet Mandali 02-1set (11) ward no.09 vidhi Vihar Sangeet Mandali-1set (12) Radha Rani Sangeet Mandali Dhungidhar-1set (13) Rajeshwar Sangeet Mandali ward no.-04-1set (14) Rajrajeshwar sangeet Mandali ward no-11 H Block-1set (15) ward no.-06 Baurari-1set1 (16) Durga Sangeet Mandali ward no.-04-1set (17) Sateshwar Mahadev Mandir Baurari Tehri-1set (18) ward no.-07 Baurari Tehri-1set	249145 249145 249145 249145 249145 249145 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001 249001	20.02.2026 20.02.2026 20.02.2026 20.02.2026 20.02.2026 20.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026 09.02.2026				
17	Financial assistance for Surgical Headlights to Enhance Cardiac Surgical care for AIIMS Rishikesh Block Doiwala Dehradun Uttarakhand. (1) Advanced Surgical Head Lights-2 no. (2) mPack Battery Unit-1 no.	249203	13.03.2026	4,99,275.00	CSR00014280	AIIMS, Rishikesh	Block Doiwala, Distt. Dehradun Uttarakhand.

18	Supply of Music Instrument (75 nos. kits of 06 Items to Mahila Mangal Dal to Hon,ble M.L.A Devprayag for distribution to Mahila Mangal Dal of Devprayag Assembly, Distt. Tehri Garhwal Uttarakhand (1) Mangla Devi Kritan Mandali ward no.-01 Devprayag Nagar-01 (2) Batkeshwar Kritan Mandali ward no-01 Devprayag Nagar-01 (3) Raghunath Kritan Mandali ward no.-02 Devprayag Nagar-01 (4) Shiv Shakti Kritan Mandali ward no-02 Devprayag Nagar-01 (5) Bhunevsari Kritan Mandali ward no-03 Devprayag Nagar-01 (6) Baah Bajar Kritan Mandali ward no-04 Devprayag Nagar-01 (7) Rampur Shyampur Kritan Mandali Rampur Shyampur Devprayag Nagar-01 (8) Paies Ganga Kritan Mandali Turngi gaon Devprayag Nagar-01 (9) Bhuneshwari Kritan Mandali Pundar Gaon Devprayag Nagar-01 (10) Chandrabadni Kritan Mandali Silgarh-01 (11) Jhalimali Kritan Mandali Dob-01 (12) Danda Kritan Mandali Danda-01 (13) Rampur Kritan Mandali-01 (14) Jwalpa Kritan Mandali Devali-01 (15) Naagraja Kritan Mandali Ranihat-01 (16) Rajrajeshwari Kritan Mandali Ranihaat-01 (17) Shriram Kritan Mandali Ghildiyalgaon-01 (18) Mandakoti Kritan Mandali Jakhni-01 (19) Raghunath Kritan Mandali Jakhni-01 (20) Nav durga Kritan Mandali Jakhni-01 (21) Kaila Peer Kritan Mandali Jakhni-01	246186 246186 246186 246186 246186 246186 249122 249301 246172 249122 249122 249161 249122 249122 249161 249175 249165 249165 249165 249165 249161	25.03.2026	3,58,500.00	N/A	Mahila Mangal Dals of Devprayag Constituency	Devprayag, Distt. Tehri Garhwal, Uttarakhand

	(22) Mahadev Kritan Mandali Ringoli Talli-01	249161					
	(23) Jay Durga Kritan Mandali Ringoli Malli-01	249161					
	(24) Jay RajRajeshwari Kritan Mandali Ringoli Malli-01	249161					
	(25) Fatehkanda Kritan Mandali Ringoli Malli-01	249122					
	(26) Jay Ghandiyal Kritan Mandali Upgarh-01	249122					
	(27) Raj Rajeshwari Kritan Mandali Samkoli-01	249122					
	(28) Durga Kritan Mandali Hondu-01	249301					
	(29) Jhali Mali Kritan Mandali Dhureth-01	249161					
	(30) Jwalpa Kritan Mandali Marhi Colony Choraas-01	249161					
	(31) Jay Ghandiyal devta kritan Mandali Pathwara-01	249161					
	(32) Jali Mali Kritan Mandali Pathwara-01	246001					
	(33) Bairav devta Kritan Mandali Bainswara-01	246001					
	(34) Bainswara Kritan Mandali Bainswala-01	249186					
	(35) Jay Maa Bhagwati Kritan mandali sendri-01	249186					
	(36) Durga Kritan Mandali Sendri-01	249161					
	(37) Guru Devta Kritan Mandali Gorsali-01	249161					
	(38) Gorsali Kritan Mandali Gorsali-01	249161					
	(39) Dhari devi Kritan Mandali Dhari-01	249161					
	(40) Shakti Kritan Mandali Dhari-01	249122					
	(41) Badri Kedar Kritan Mandali-01	249122					
	(42) Tridev Kritan Mandali Daldhung-01	249122					
	(43) Sri Ghandiyal Devta Kritan Mandali Daldhung-01	249131					
	(44) Maa Bhagwati Kritan Mandali Daldhung-01	249131					
	(45) Dhakuri Kritan Mandali Nauda Dhauliyana-01	249131					
	(46) Dhauliyana Kritan Mandali Nauda Dhauliyana-01	249131					
	(47) Nauda Kritan Mandal Nauda Dhauliyana-01	249131					
	(48) Maa Bhawani Kritan Mandali Chiledi-01	249161					
	(49) Maa Durga Kritan Mandali Chiledi-01	249161					
	(50) Jay Ghandiyal Devta Kritan Mandali Chiledi-01	249161					
	(51) Kailapeer Kritan Mandali Kauliyadhar-01	249161					

	(52) Guru Devta Kritan Mandali Kauliyadhar-01 (53) Shriram Kritan Mandali Quili-01 (54) Shiv Shakti Kritan Mandali Quili-01 (55) Aradhan Kritan Mandali Quili-01 (56) Shri Bairav Kritan Mandali Takoli-01 (57) Badri Kedar Kritan Mandali Takoli-01 (58) Maa Rajrajeshwari Kritan Mandali Takoli-01 (59) Bhumiya Devta Kritan Mandali Kafald-01 (60) Maa Bhagwati Kritan Mandali Kafald-01 (61) Maa Chandrabadni Kritan Mandali Tyalni-01 (62) Jhali Mali Kritan Mandali Tyalini-01 (63) Mahadev Kritan Mandali Tyalini-01 (64) Shriram Kritan Mandali Tyargaon-01 (65) Tyari Kritan Mandali Tyargaon-01 (66) Tareshwar Kritan Mandali Tyuna-01 (67) Mahadevi Kritan Mandali Tyuna-01 (68) Jwalpa Kritan Mandali Tyuna-01 (69) Maa Chandrabadni Kritan Mandali Arota-01 (70) Maa Jhalimali Kritan Mandali Arota-01 (71) Shri Bairav Kritan Mandali Budkot-01 (72) Tridev Kritan Mandali Budkot-01 (73) Nav Durga Kritan Mandali Budkot-01 (74) Maa Rajrajeshwari Kritan Mandali Kundi-01 (75) Maa Bhuneshwari Kritan Mandali Kundi-01	249161 249161 249161 249161 249161 249192 249192 249192 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122 249122					
19	To Provide 01 TV to District Emergency Operation Center (DEOC) Collector Office, Patan, Gujarat.	384265	27.02.2026	41,895.00	N/A	Collector Office	Jilla Seva Sadan, Station Road, Distt. Patan, Gujarat.
20	Construction of Community Building in Village Bharpur Patti- Raunad Ramoli Block Pratapnagar Distt. Tehri	249165	31.07.2025	19,52,088.00	N/A	Gram Panchayat Bharpur,	Village Bharpur, Patti Raunad Ramoli, Block Pratapnagar, District Tehri Garhwal, Uttarakhand

21	Construction of 02 Rooms in the Building for Suitable accommodation for Trainers/associated Staff at Ayyappa Sewa Samithi, New Delhi	110022	20.07.2025	15,000,00.00	N/A	Ayyappa Seva Samiti	Ayyappa Mandir Marg Sector-2 R.K. Puram, New Delhi-
22	Financial Support for Construction of New Boys Hostel of Nursing College Building at Devsthali Vidyapeeth, Kichha Road, Lalpur, Rudrapur, Distt. Udham Singh Nagar, Uttarakhand	263148	31.12.2025	50,000,00.00	N/A	Devsthali Vidyapeeth, College of Nursing	Kichha Road, Lalpur, Rudrapur, Distt. Udham Singh Nagar, Uttarakhand
23	Construction of Public Toilet in Ranger Ground, Complex 3, Cross Road, Darshan Lal Chowk, Race Course, Dehradun-Uttarakhand	248006	30.06.2025	29,50,000.00	N/A	Sulabh International, Social Service Organization	Ranger Ground, 3, Cross Road, Darshan Lal Chowk, Race Course, Distt. Dehradun Uttarakhand
24	Construction of Community Hall at Anjani Sain, Block Jakhnidhar Distt. Tehri Gahwal.	249121	31.07.2025	18,50,071.00	N/A	Gram Panchayat Anjani Sain	Anjani Sain, Block Jakhnidhar, District Tehri Garhwal, Uttarakhand
25	Development of Play ground in Village Deengaon, Block Pratapnagar, District Tehri. Uttarakhand.	249165	30.10.2025	9,48,644.00	N/A	Gram Panchayat Deengaon	Village Deengaon, Block Pratapnagar, District Tehri Garhwal, Uttarakhand

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.

(Managing Director)	(Chairman CSR Committee).

CSR ACTIVITIES DURING F.Y. 2025-26

THDCIL integrates its CSR and Sustainability planning with its business plans and strategies. Activities are meticulously planned in advance, with clear targets set at various milestones. The required quantum of resources is pre-estimated within the allocated budget, and each initiative is defined by a specific timeline to ensure the achievement of desired outcomes. For effective implementation, CSR and Sustainability plans are categorized into long-term, medium-term and short-term projects, allowing for structured execution and measurable impact.

A. THDC NIRAMAYA – NUTRITION, HEALTH & SANITATION & DRINKING WATER PROJECTS

In alignment with Sustainable Development Goals, SDG 3 & SDG 6 – *'Good Health and Well-being and Clean Water and Sanitation',* THDCIL undertakes targeted interventions in remote rural and hilly project-associated areas where access to healthcare remains limited due to difficult terrain, long travel durations, and inadequate medical infrastructure. The absence of diagnostic and specialist services often compels residents to travel to distant urban centres, leading to additional financial and logistical burdens. THDCIL continues to strengthen healthcare access through service delivery, infrastructure support, and awareness initiatives in collaboration with reputed institutions.

(a) Operation of Allopathic Dispensary at Deengaon, Tehri

The allopathic dispensary at Deengaon is situated in one of the remotest areas of the project region and caters to approximately 15,000 people across around 40 surrounding villages. The facility is operated in convergence with the Hans Foundation and is equipped with essential healthcare services, including an MBBS doctor, paramedical staff, diagnostic facilities such as X-ray, ECG and laboratory testing, a minor operation theatre, on-call ambulance services and provision of free medicines. During the financial year, the dispensary recorded a total of 11903 OPD cases, comprising 4599 male and 7304 female patients. Additionally, 509 X-rays, 52 ECGs, 370 IPD cases and 3507 laboratory tests were conducted, highlighting its significant role in delivering primary healthcare services in remote areas.

Fig: Distribution of Nutritional kits and medicine to children at Allopathic Dispensary, Deengaon, Tehri Garhwal, Uttarakhand

(b) Healthcare Infrastructure Support and Medical Camps

THDCIL extended support for strengthening healthcare infrastructure and organizing outreach activities across multiple locations. This included procurement of surgical headlights at AIIMS Rishikesh to enhance cardiac surgical care and construction of a boundary wall at the Primary Health Centre, Deengaon. THDCIL also supported the organization of a "Maha Arogya Shivir" in Sidhi/Singrauli, Madhya Pradesh, and provided financial assistance for a medical camp at LBS College, Halduchaur, Haldwani.

Further, seven eye check-up camps were organized across project-affected areas in Uttar Pradesh and Uttarakhand in collaboration with Nirmal Ashram Eye Institute. These camps provided screening, diagnosis, cataract identification, referral services, and distribution of spectacles, benefiting more than 1,000 individuals.

Fig: Eye Check Up Camp at Chitrakoot, Uttar Pradesh

(c) Preventive Healthcare Initiatives

THDCIL implemented preventive healthcare initiatives to improve community well-being. Under the Pradhan Mantri TB Mukt Bharat Abhiyaan (Nikshay Mitra initiative), monthly nutritional support was provided to 50 TB patients for six months at CHC Bahadrabad, Haridwar (Aspirational District). During the winter season, THDCIL distributed 100 blankets in Rishikesh and 1,500 blankets in Bulandshahr, Uttar Pradesh, supporting vulnerable communities.

Fig: Distribution of nutritional kits to T.B patients at CHC Bahadrabad, Haridwar, Uttarakhand

(d) Sanitation and Swachhta Initiatives

THDCIL implemented sanitation and awareness initiatives under the Swachh Bharat Mission. During Swachhta Hi Seva Campaign 2025, activities such as Swachhta rallies, pledge-taking, poster competitions, and exhibitions were conducted at Rishikesh. A cleanliness drive under *"Ek Din, Ek Ghanta, Ek Saath"* was undertaken across public places including markets, transport hubs, hospitals, railway stations, and tourist locations.

Fig: Swachhata Rally by students & staffs of THDC High School,Pragatipuram, Rishikesh, Uttarakhand

A multi-specialty health camp for Safai Mitras was organized along with distribution of PPE kits. Dustbins and eco-friendly materials were distributed at Durga Pooja Pandal to promote clean and zero-waste practices. THDCIL also adopted and maintained Cleanliness Target Units (CTUs) which included toilet/ urinal block and bus stand at Rishikesh.

Fig: Distribution of Uniform & PPE kits to Safai Mitras

Further, eco-friendly practices were promoted through distribution of biodegradable and jute bags to the public at WPP Dwarka in Khambhalia to reduce plastic usage. Additionally, 03 sessions focusing on menstrual hygiene, nutrition for women and adolescent girls, and reduction in cooking oil consumption were organized in Rishikesh, benefiting 90 women.

Fig: Awareness session on 'Menstrual hygiene, nutrition for women & adolescent girls and reducing cooking oil consumption by atleast 10%' at Rishikesh, Uttarakhand

(e) Safe Drinking Water and Sanitation Infrastructure

THDCIL also undertook several initiatives to improve sanitation infrastructure and access to safe drinking water. Public toilet facilities were constructed at Ranger Ground, Dist. Dehradun, while renovation works were carried out at girls' toilets in Shreeji Baba Saraswati Vyavsayik Prashikshan Mahavidyalaya Mathura, UP and at a public toilet block in the Tehsil Haridwar Office, Uttarakhand (an Aspirational District).

Fig: Renovation of Public Toilets at Tehsil Office Haridwar, Uttarakhand

To enhance access to clean drinking water, water purifiers were installed at a Primary Health Centre and two Government schools in Kasargod, Kerala, while additional units were installed at ITI Chamba and TES School in Bhagirathipuram, Uttarakhand. Furthermore, five RO water treatment plants with a capacity of 100 LPH were installed in Government schools in Gorakhpur, Uttar Pradesh, including the provision of tube wells and a two-year maintenance contract, ensuring a reliable and safe water supply.

Fig: Supply of Water Coolers at PHC, Kerala

B. THDC JAGRITI – EDUCATION INITIATIVES

Advancing its commitment towards quality education and human capital development, THDCIL promotes inclusive and equitable learning opportunities for children from economically weaker sections in project-associated areas, in line with SDG 4 – *'Ensure Inclusive and equitable quality education and promote lifelong learning opportunities for all'*. As a responsible power sector, for providing good education to the children belonging to poor & needy of nearby villages and project-associated areas, THDCIL is operating two schools under the THDC Education Society (TES)—one at Pragatipuram, Rishikesh, Distt. Dehradun and another at Bhagirathipuram, Distt. Tehri Garhwal—to provide quality education. The schools offer education at nominal cost along with additional support in the form of free uniforms, shoes, bags, books, stationery, sweaters and mid-day meals under "Naivedyam". In addition, THDCIL, through SEWA-THDC, also supports the operation of one school at Koteshwar, Distt. Tehri Garhwal. During FY 2025–26, a total of 906 students benefited from these schools.

Fig: THDC High School, Pragatipuram, Rishikesh, Uttarakhand

In addition to the above, THDCIL supported the strengthening of educational infrastructure by providing educational assets and undertaking infrastructure upgradation in government and aided institutions under its CSR programme. During FY 2025–26, THDCIL provided 150 tables and chairs to Government Girls Inter College, Rishikesh, supplied 10 PCs and a printer to four government schools in District Champawat and provided 17 computers along with office and laboratory furniture to Mahaguru Gorakhnath Rajkiya Mahavidyalaya, Pauri Garhwal.

Fig: Supply of laboratory furniture to Mahaguru Gorakhnath Rajkiya Mahavidyalaya, Pauri Garhwal, Uttarakhand

Further, five computers with furniture were provided to Thakkar Bapa Hostel, New Tehri, and 10 desktops with tables and chairs were supplied to schools near WPP Patan, Gujarat.

Fig: Supply of Desktops with Tables & Chairs to School near WPP Patan, Gujarat

THDCIL also extended financial support for construction of a students' hostel at Devsthali Vidyapeeth, Udham Singh Nagar and accommodation facilities at Ayyappa Sewa Samiti, New Delhi, along with construction of a kitchen at a Government Primary School in Village Chopra, District Tehri.

Fig: Construction of a kitchen at a Government Primary School in Village Chopra, District Tehri.

C. THDC DAKSH – LIVELIHOOD GENERATION & SKILL DEVELOPMENT INITIATIVES

Sustainable Development Goal No. 8 aims to: *promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*.' In line with this, THDCIL has been implementing various vocational training programmes such as Hotel Management, ANM, GNM, ITI, Hospitality, Food Production, Fitter & Plumber, Welder, Electrical & Electronics, Excavator Operation and AC & Refrigeration for youth from economically weaker sections since the inception of its CSR initiatives.

Fig: Students undergoing ANM Training Course at CARE College of Nursing, Haridwar

During FY 2025–26, THDCIL supported course fees of 10 girls from project-affected, enrolled/ sponsored in F.Y.2024-25 under skill development courses i.e. ANM training course, enhancing their healthcare skills and career opportunities. Further, to support livelihood generation in rural areas, a four-month computer training programme was conducted in Dist. Tehri for 70 youths.

Fig: Students undergoing Computer Training Course, Tehri Garhwal

Additionally, 22 interns were engaged under the Prime Minister's Internship Schemes (PMIS) during F.Y. 2025-26, in line with the Govt. of India mandate.

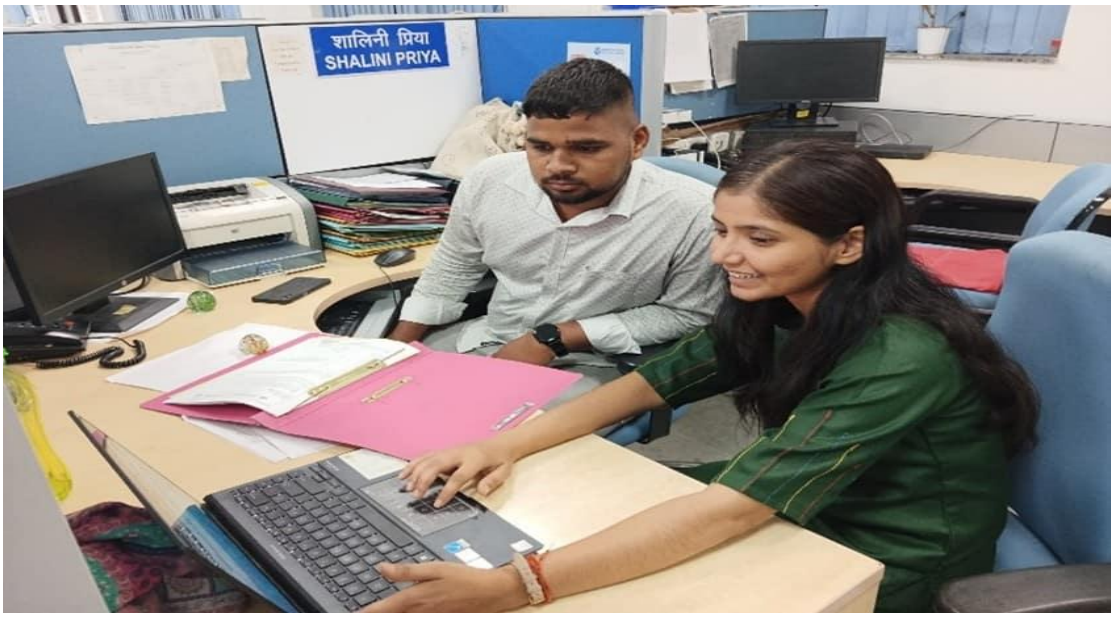


Fig: Intern undergoing their Internship at THDCIL, Rishikesh, Uttarakhand

D. THDC UTTHAN - RURAL DEVELOPMENT INITIATIVES

THDCIL undertakes infrastructure-led rural development initiatives to improve access to basic amenities and strengthen community assets in project-affected areas, contributing to SDG 9 and SDG 11. THDCIL continues to address rural development needs through construction and upgradation of community infrastructure such as roads, community halls, playgrounds and other public facilities.

During FY 2025–26, THDCIL constructed a 300-metre CC road at GP Maithan Gaon, carried out repair and painting of Barat Ghar at Village Deval Patti, constructed a community hall at Village Anjanisain and a community building at Village Bharpur and developed a playground at Village Deengaon. Also, carpet was provided to Gram Panchayat Thati Budha Kedar in District Tehri Garhwal, Uttarakhand.

Fig: Constructed CC Road at GP Maithan Gaon, Tehri Garhwal, Uttarakhand

Further, THDCIL organized two awareness seminars for farmers of Tehri and Koteshwar dam-affected areas, with participation of 193 farmers, covering organic farming practices, use of farm equipment, suitable crop cultivation and distribution of winter crop seeds.

Fig: Constructed CC Road at GP Maithan Gaon, Tehri Garhwal, Uttarakhand

Additionally, seven high mast lights were installed in villages in District Patna, Bihar and one television set was provided to the District Emergency Operation Center (DEOC), Collector Office, Patan, Gujarat.

Fig: High mast lights were installed in villages, Patna, Bihar

E. THDC SAMARTH - WOMEN EMPOWERMENT INITIATIVES

Recognizing the importance of women's empowerment in socio-economic development, THDCIL implements targeted programmes for skill enhancement and capacity building of women, aligned with SDG 5 – *Achieve Gender Equality and Empower All Women and Girls.*

Fig: Beneficiaries of Tailoring Training Program, Tehri Garhwal, Uttarakhand

During FY 2025–26, THDCIL implemented a range of women empowerment initiatives aimed at enhancing skills, confidence, and livelihood opportunities. A total of 430 beneficiaries were trained through 10 tailoring/stitching and 03 beautician training programmes across Haridwar, Rishikesh, and Tehri. To foster holistic development among young girls, THDCIL organized a 10-day non-residential workshop, “THDC Mission Shakti (Pilot Phase)”, at Tehri Bandh Pariyojana Inter College, Bhagirathipuram, Dist. Tehri to empower girl students of Class VI through skill-building, awareness, and confidence-enhancing activities. Further, THDCIL extended support to the National Saras Fair held at Puranand Sports Ground, Muni Ki Reti, Rishikesh, providing a platform for rural artisans and Self-Help Group (SHG) women to showcase and market their products while promoting local culture and traditional crafts.

Fig: Inauguration of THDC Mission Shakti, at Tehri Bandh Pariyojana Inter College, Bhagirathipuram, Tehri Garhwal, Uttarakhand

F. THDC VIRASAT- ART & CULTURE PROTECTION & PROMOTION INITIATIVES

As part of its efforts to preserve cultural heritage and promote traditional art forms, THDCIL undertakes initiatives supporting cultural infrastructure and artistic expression, contributing to SDG 11 – *Sustainable Cities and Communities.* By integrating art and culture into society, THDCIL aims to promote social inclusion, empowerment, innovation and conservation of cultural heritage.

Fig: Supply of musical instruments to Mahila Mangal Dals in Tehri, Uttarakhand

During FY 2025–26, THDCIL provided 175 sets of musical instruments to Mahila Mangal Dals in Tehri and Devprayag Assembly areas, Uttarakhand. The Company also extended financial support for organizing a National-Level Art & Talent Promotion initiative through canvas making in Odisha, providing a platform for young artists to express perspectives on leadership, development, governance and nation-building.

Fig: National-Level Art & Talent Promotion initiative through Canvas making in Odisha, Further, THDCIL supported restoration and improvement of pedestrian infrastructure at the cultural area near Janki Setu, Muni Ki Reti, District Tehri Garhwal, while preserving its heritage character. Additionally, financial assistance was also extended for promotion of Indian classical music, cultural heritage at Dehradun, reconstruction and redevelopment works at Kedarnath and Badrinath towns.

Fig: Construction of Lakefront at Badrish Lake & Park at Badrinath towns, Chamoli, Uttarakhand

G. THDC KRIDA- SPORTS PROMOTION INITIATIVES

THDCIL promotes sports as a means of fostering physical well-being, discipline, and community engagement, aligned with SDG 3 – '*Good Health and Well-being'.* THDCIL recognizes the role of sports in promoting inclusivity, teamwork and social cohesion, while contributing to broader objectives of health, education and youth empowerment.

Fig: Community-centric sports at Naina Devi, Himachal Pradesh

During FY 2025–26, THDCIL extended financial support for a community-centric sports and academic development programme at Naina Devi, Himachal Pradesh. In addition, THDCIL hosted the 4th Tehri Water Sports Cup 2025 at Tehri Lake, featuring kayaking and canoeing championships at the Tehri Dam Reservoir. The event witnessed participation from athletes, coaches, and officials representing 22 countries, with 126 races conducted across 44 events, showcasing a high level of competition and sportsmanship while promoting sports tourism.

Fig: The 4th Tehri Water Sports Cup 2025 at Tehri Lake, Tehri Garhwal, Uttarakhand

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian power sector continued to witness significant growth during FY 2025–26, driven by increasing electricity demand, rapid industrialization, urbanization, digital infrastructure expansion, and accelerated renewable energy deployment. The sector remained one of the key pillars supporting economic development, energy security, and the country's transition towards sustainable and low-carbon energy systems.

India achieved a major milestone during FY 2025–26 by crossing 50% non-fossil fuel-based installed power generation capacity, nearly five years ahead of its Nationally Determined Contribution (NDC) target for 2030 under the Paris Agreement. As on 31.03.2026, India's total installed power generation capacity was approximately 532 GW, out of which nearly 274 GW comprised non-fossil fuel-based sources including around 150 GW solar, 56 GW wind, 51 GW large hydro, 12 GW bio-power, 5 GW small hydro, and about 9 GW nuclear capacity.

During FY 2025–26, the country added 57.7 GW of generation capacity. Out of the total addition, around 51.36 GW came from renewable energy sources, including 44.6 GW solar power and 6 GW wind power. Large hydro projects contributed around 3.6 GW, while thermal generation capacity addition stood at approximately 2.34 GW. Renewable energy continued to dominate the capacity expansion programme of the country.

Hydropower continues to play a strategic role in ensuring grid stability, peaking support, and balancing variable renewable energy generation. India possesses an estimated hydro power potential of around 148 GW, of which nearly 51 GW of large hydro capacity has been developed till March 2026. The majority of untapped hydro potential remains concentrated in the Himalayan states and North-Eastern region including Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, and Sikkim.

With the rapid increase in solar and wind energy penetration, energy storage systems are becoming increasingly important for maintaining grid reliability and stability. Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS) are expected to play a major role in managing intermittency in renewable generation.

Pumped Storage Projects (PSPs) are expected to play a crucial role in India's evolving power sector by supporting the integration of large-scale renewable energy and addressing challenges related to intermittency, peak demand management, and grid stability. As a proven long-duration energy storage solution, PSPs provide essential flexibility and ancillary services that enhance grid reliability and facilitate efficient utilization of renewable energy. Recognizing their strategic importance, the Government of India is actively promoting PSP development through policy support, streamlined approvals, and investment facilitation measures. With their large storage capacity, long operational life, and ability to support round-the-clock power supply, PSPs are poised to become a key enabler of India's energy transition, energy security, and resilient power system.

The overall industry outlook for the Indian power sector remains positive, supported by strong policy initiatives of the Government of India, increased investments in renewable and storage technologies, modernization of transmission infrastructure, and rising electricity consumption. The sector is expected to continue providing significant growth opportunities in hydro, renewable energy, thermal generation, and energy storage segments during the coming years.

A. KEY INITIATIVES BY GOVERNMENT:

The Government of India has undertaken several policy and financial initiatives during FY 2025–26 to accelerate the development of hydropower and Pumped Storage Projects (PSPs) in the country. These measures are aimed at strengthening grid stability, promoting renewable energy integration, and supporting the national target of achieving 500 GW non-fossil fuel-based installed capacity by 2030.

Key initiatives taken by the Government are as follows:

I. **Declaration of Large Hydro Projects as Renewable Energy Sources**
Large Hydro Projects (above 25 MW) have been categorized as renewable energy projects, enabling them to qualify for renewable purchase obligations and various renewable energy benefits.

II. **Hydro Purchase Obligation (HPO)**
The HPO mandates that power distribution companies procure a specified portion of electricity from hydropower sources, thus ensuring consistent demand.

III. **Budgetary Support for Enabling Infrastructure**
Financial assistance is being provided for construction of enabling infrastructure such as roads, bridges, ropeways, communication systems, railway sidings and transmission lines associated with hydro and pumped storage projects, particularly in remote and hilly regions.

IV. **Guidelines for Development of Pumped Storage Projects (PSPs)**
The Ministry of Power issued comprehensive guidelines for PSP development, covering allotment of project sites, exemption from free power obligation and Local Area Development Fund (LADF), utilization of exhausted coal mines, and rationalization of environmental clearance procedures.

V. **Waiver of ISTS Charges for PSPs**
Inter-State Transmission System (ISTS) charges have been waived for Pumped Storage Projects for which construction work is awarded on or before 30.06.2028, thereby improving project viability and encouraging private and public sector investments.

VI. **Fast-Tracking of DPR Approval and Clearances**
The Central Electricity Authority (CEA) has streamlined the appraisal and concurrence process for hydro and PSP projects through simplified DPR formats, online submission systems and coordinated clearances. During FY 2024–25, DPRs of around 7.5 GW PSP capacity were concurred, and further large-scale approvals are targeted during FY 2025–26.

VII. **Promotion of Energy Storage Systems**
Recognizing the importance of energy storage for renewable integration, the Government is promoting large-scale Pumped Storage Projects and Battery Energy Storage Systems (BESS) to support grid balancing, peak demand management and reliable power supply.

VIII. **Development of Small Hydro Power (SHP) Projects**
The Union Cabinet approved the Small Hydro Power (SHP) Development Scheme for FY 2026–27 to FY 2030–31 with an outlay of ₹2,584.60 crore for installation of approximately 1,500 MW SHP capacity, especially benefiting hilly and North-Eastern states.

IX. **Central Financial Assistance**
To harness the untapped hydropower potential in India's North Eastern Region (NER), the Government introduced a scheme on 28 August 2024 offering Central Financial Assistance. Under this initiative, the central grant will cover up to 24% of state equity participation, capped at ₹750 crore per project. Running from FY 2024–25 to FY 2031–32, the scheme has an outlay of ₹4,136 crore and aims to support 15 GW of cumulative hydro capacity.

These comprehensive policy interventions are expected to stimulate investment in the hydropower sector, augment its share in the overall energy mix, and significantly advance India's renewable energy objectives.

B. CAPACITY OF RENEWABLE POWER IN INDIA

As per the 20th Electric Power Survey Report published by Central Electricity Authority, the peak demand and energy requirement is around 446 GW and 3215 BU respectively by 2034-35. To meet the growing demand, the generation capacity is required to be added in advance to avoid any shortage scenario in future. Consumers must be given 24x7 reliable, quality power. the projected power generation installed capacity required to meet the electricity demand in the year 2034-35 is 1029 GW comprising of 307 GW of Coal, 20 GW of gas, 22 GW of Nuclear, and 680 GW of Renewable Energy (including 73 GW of Large Hydro, 447 GW of Photovoltaic, 138 GW of Wind, 22 GW of other Renewable Energy). Additionally, Pumped Storage Plants (PSP) based installed capacity of 62 GW (with daily storage of 6-7 hours), BESS storage-based capacity of around 99 GW/396 GWh with 5-hour may be required in 2034-35. he share of non-fossil fuel-based generation capacity in the total installed capacity of the country is likely to increase from around 51.3% as on 31.12.2025 to around 68.2% by 2034-35. The share of fossil fuel-based capacity in the total installed capacity of the country as on 31.12.2025 is 48.7%, which is likely to reduce to 31.8 % by 2034-35. It is estimated that non-fossil fuels generation contribution is likely to increase from 25.5 % in 2024-25 to around 49.7 % of the gross electricity energy generation during the year 2034-35.

Ministry of Power has notified Guidelines to promote development of Pumped Storage Projects in the country on 10th April, 2023. Keeping in view the immense utility of the PSPs in grid stabilization as well as meeting the peaking power demand, guidelines have been formulated to promote PSPs and set the direction of its development. The Ministry seeks to promote the development of PSPs across the country with proactive support of the State Governments.

THDCIL initiative to implement Govt. Plan

India's transition towards **500 GW of non-fossil fuel capacity by 2030** presents significant growth opportunities for clean energy developers. Aligned with this national objective, THDC India Limited continues to strengthen its position through a balanced portfolio of hydro, thermal, renewable energy and pumped storage projects.

The commissioning of the **Tehri Pumped Storage Plant** marks a strategic milestone, enhancing the Company's capabilities in energy storage and grid balancing, both of which are critical for large-scale renewable energy integration. Building on this momentum, THDCIL has significantly expanded its pumped storage pipeline through strategic partnerships with the Governments of Maharashtra and Chhattisgarh. The Company is progressing DPRs for multiple projects, all such projects will be undertaken subject to financial viability.

THDCIL is also strengthening its hydropower portfolio through the **444 MW Vishnugad Pipalkoti Hydro Electric Project**, which is at an advanced stage of construction. Further, the Company has initiated development activities for the **1,200 MW Kalai-II Hydro Electric Project** in Arunachal Pradesh following CCEA approval in April 2026.

With a robust project pipeline, disciplined capital allocation and continued focus on timely execution and operational excellence, THDCIL is well positioned to support India's energy transition while creating sustainable long-term value for its stakeholders.

Development of Hydro Electric Projects in Arunachal Pradesh:

The Kalai-II Hydroelectric Project (HEP) is located in Hawai, Anjaw District, Arunachal Pradesh. The Project is a run-of-river scheme with pondage involving construction of 198 m high Concrete Gravity Dam on the Lohit River, a tributary of the Brahmaputra. The installed capacity of Project is 1200 MW comprising of 06 generating units of 190 MW each and 1 Unit of 60 MW. Upon completion, the project is expected to generate annual energy of 4,852.95 MUs, corresponding to 90% dependable year at 95% plant availability, with an average peaking of more than 3 hours during the lean season (November–March). As per the Investment Approval received from MoP vide letter dated 22.04.2026, the project completion period is 78 months from the date of approval.

FINANCIAL DISCUSSION AND ANALYSIS

The Company is mainly engaged in the business of generation of electricity through hydro, thermal & non-conventional renewable energy projects. The tariff for the electricity generation of hydro and thermal 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 2026 vis-à-vis fiscal 2025.

Reference to Note(s) in the following paragraphs refers to the Notes to the Standalone financial statements for the financial year 2025-26 placed elsewhere in this report.

Figures of previous years have been regrouped/ rearranged wherever necessary.

A. RESULTS OF OPERATIONS

Units of Electricity Generated (MU)	**FY 2025-26**	**FY 2024-25**
Generation	13126	6077
Sales	11920.75	5217.93
INCOME		**(₹ in Crore)**
1. Revenue from Continuing Operations (Note 33)	7061.00	2682.80
2. Other Income (Note 34)		
a) Late Payment Surcharge from Beneficiaries	12.15	12.78
b) Others	14.35	16.80
Total Income	**7087.50**	**2712.38**

1. INCOME:

The income of the Company comprises of income from sale of electricity, interest & surcharge received from beneficiaries, consultancy, Incentive, etc. The gross income for fiscal year 2026 is ₹ 7,087.50 crore as compared to ₹ 2,712.38 crore in the previous year registering a increase of 161.30%. This increase is mainly due to commissioning of Khurja STPP and Tehri PSP (Unit-1, 2 & 3).

Tariff

The sale of Hydro and Thermal 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, 2024 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2024. 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 ₹1.30/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 77% for Tehri HPP and 66% for Koteshwar HEP for the fiscal 2026. 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)

The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HPP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HPP as per above petitions, Revenue for current financial year has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. Further Revenue impact as per Hon'ble CERC order dated 31.03.2026 for tariff petition for Koteshwar HEP has also been recognised during the year which includes ₹ 985.01 crore towards interest amount deposited against arbitral award allowed by CERC.

The company has filled tariff petitions before the Hon'ble CERC for Khurja STPP and dedicated Transmission line for determination of Tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has also been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024.

CERC vide notification dated 15.03.2024, notified Tariff Regulations 2024 for the tariff period 2024-29. Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering these Regulations.

The company has filled tariff petitions before the Hon'ble CERC for Tehri PSP (Unit 1,2&3) for determination of Tariff for the period 2025-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has also been recognized on the basis of Annual Fixed Charges submitted before Hon'ble CERC.

Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) ₹ 105.07 Crore.

Further, revenue from operations include pass through water consumption charges of ₹139.46 crores for F.Y. 2025-26.

Sales include an incentive amount of ₹ 80.49 Cr. on account of capacity charge incentive in respect of Tehri HPP and Koteshwar HEP due to achievement of higher plant availability factor as compared to Normative Annual Plant Availability Factor and β Incentive of ₹15.15 Cr. in respect of Tehri HPP, Koteshwar HEP and Khurja STPP 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)**		**Khurja STPP (1320 MW)**	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Design Energy (MUs)	2797.00	2797.00	1155.00	1154.84	7432.12	816.06
Gross Generation (MUs)	3512.07	3373.89	1385.46	1244.68	6496.01	1092
Normative PAF (%)	77.00	77.00	66.00	66.00	85.00	85.00
Actual PAF (%)	84.67	81.99	71.72	64.74	85.27	88.33

Sales also includes Deviation Settlement Charges, Ancillary Service and Reactive Energy amounting to ₹ 20.76 crore (previous year ₹ 8.29 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 2026 has decreased by ₹ 4.07 crore from previous year. Dhukwan SHEP and Kasaragod Solar Project have contributed ₹ 38.25 crore & ₹ 27.21 crore respectively. The company is also availing Generation Based Incentive on its Wind Projects which is ₹ 6.60 crore (PY ₹ 9.56 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)	191.50	200.06	79.21	75.44	90.93	90.82
Sales (MU)	183.49	191.26	78.05	74.23	89.55	89.52

Other Income (Note 34)
Other income mainly comprises the following:

(₹ in Crore)

Income	**Financial Year 2025-26**	**Financial Year 2024-25**
Interest from Banks	1.80	0.84
Late Payment Surcharge from Beneficiaries	12.15	12.78
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)	12.55	15.96
Total Income	**26.50**	**29.58**

Other income for the year has decreased to ₹ 26.50 crore as compared to ₹ 29.58 crore during previous year registering a decrease of 10.41%. This is primarily due to the insurance claim received by the Company during the previous financial year against the generating transformer at Koteshwar.

2. EXPENDITURE

Expenditure comprises the following:

(₹ in Crore)

Expenditure	Financial Year 2025-26	Financial Year 2024-25
Employee Benefits Expense (Note 35)	413.64	380.16
Finance Costs (Note 36)	1421.08	405.65
Depreciation and Amortisation (Note 2)	917.49	284.45
Generation, Administration and Other Expenses (Note 37)	3306.71	791.90
Total Expenditure	**6058.92**	**1862.16**
Net movements in regulatory deferral account Balance- income/ (expense) net of taxes	**500.19**	**180.74**

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 6.83% of total expenditure in Fiscal 2025-26 as compared to 20.42 % in Fiscal 2024-25. The Employee Benefits Expense during the year was ₹ 413.64 crore (previous year ₹ 380.16 crore) i.e. increase of ₹ 33.48 crore in comparison to the previous year. The increase is mainly due to the commissioning of Khurja (Unit 2) and Tehri PSP (Unit 1,2 &3).

Finance Costs (Note 36)

The Finance Cost mainly consists of interest on Bonds, Domestic Loans, Foreign Loans, Cash Credit etc. During the F.Y. 2025-26, finance costs increased by ₹ 1015.43 crore (current year ₹ 1421.08 crore, previous year ₹ 405.65 crore). The increase in finance cost is mainly attributable to the following factors:

- Increase of ₹ 496.82 crore towards interest on domestic loans, bonds and working capital borrowings pertaining to the Khurja O&M Unit.
- Increase of ₹ 53.28 crore towards bond interest, interest on domestic loans and working capital borrowings relating to the Amelia Coal Mine O&M Unit.
- Increase of ₹ 273.59 crore towards bond interest, interest on domestic loans and working capital borrowings pertaining to the Tehri PSP O&M Unit.
- Increase in Foreign Exchange Rate Variation (FERV) charged to the Statement of Profit and Loss by ₹ 230.93 crore, with FERV amounting to ₹ 285.64 crore during FY 2025–26 as against ₹ 54.71 crore during FY 2024–25.
- Net decrease in other interest by ₹ 39.19 crore.

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 Comm ission (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 ₹ 633.04 crore (C.Y. ₹ 917.49 crore; P.Y. ₹ 284.45 crore). Increase in Depreciation in Khurja STPP by ₹413.13 Cr, Tehri PSP by ₹183.28, Amelia coal Mine by ₹ 44.40 Cr, other projects by ₹0.17 Crore and decrease in Koteshwar HEP by ₹7.94 Cr.

Depreciation represents 15.14 % of our total expenditure during fiscal 2025-26 in comparison to 15.28% during fiscal 2024-25.

Generation, Administration and Other Expenses (Note 37)

Generation, Administration and Other Expenses comprises mainly of Cost incurred on coal production, 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 54.58% of total expenditure during fiscal 2025-26 in comparison to 42.53% during fiscal 2024-25. In absolute terms the expenses were ₹ 3306.71 crore in fiscal 2025-26 as compared to ₹ 791.90 crore during previous year i.e. increase of ₹ 2514.81 crore.

The increase was mainly attributable to increase in cost incurred on coal production by ₹ 1195.55 crore, interest pertaining to arbitral award allowed by CERC amounting to ₹ 984.55 crore, hiring of manpower expense included in other general expenses by ₹ 85.45 crore and loss on fair valuation of non-current trade receivables amounting to ₹ 89.90 crore.

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 ₹ 500.19 crore for the F.Y. 2025-26 and ₹ 180.74 crore for the F.Y. 2024-25.

Reasons for increase of ₹ 319.45 crore:

1. Increase in net movement in regulatory deferral account debit balance by ₹ 234.52 crore due to exchange rate variation loss on account of appreciation of Dollar against Rupee
2. Increase in net movement in regulatory deferral account credit balance by ₹193.22 crore due to recognition of deferred Tax Liability.
3. Increase in regulatory deferral account debit balance by ₹ 1.47 crore on account of pay revision liability relating to CISF salary booked in Tehri HPP and Koteshwar HEP.
4. Decrease in regulatory deferral account debit balance by ₹ 12.41 crore due to interest paid/payable in respect of cases settled through the “Vivad se Vishwas” mechanism in Tehri HPP during the previous financial period.
5. Decrease in net movement in regulatory deferral account by ₹ 29.73 crore on account of MAT Credit.
6. Decrease in net movement in regulatory deferral account debit balance by ₹ 67.62 crore. Tax expense of ₹ 105.89 crore accounted for during the current period (Previous year ₹ 38.27 crore).

Profit before Tax

Profit before tax Increased by ₹ 178.36 crore (₹ 1028.58 crore during F.Y. 2025-26 as against ₹ 850.22 crore during F.Y. 2024-25) due to the reasons explained above.

Tax Expenses (Note 38 & 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 ₹ 180.06 crore as compared to ₹ 148.97 crore during previous year.

ii) Deferred Tax Expenses: The deferred tax for the year is ₹ 312.56 crore as compared to ₹ 149.08 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:

ASSETS:

1. **Non-Current Assets**

(₹ in Crore)

	As of March 31, 2026	**As of March 31, 2025**
Property, Plant and Equipment (Note 2)	25257.31	13941.87
Right-of- use Assets (Note 2)	1512.67	1514.87
Other Intangible Assets (Note 2)	2.27	1.84
Capital Work-in-progress (Note 3)	7223.98	16484.73
Investment in Subsidiary Company (Note 4)	55.13	51.80
Financial Assets		
- Loans (Note 5)	22.60	25.32
- Advances (Note 5.1)	7.98	13.13
- Trade Receivables (Note 5.2)	566.46	-
- Others (Note 6)	22.62	25.72
Deferred Tax Assets(Net) (Note 7)	539.81	852.37
Non-Current Tax Assets (Net) (Note 8)	-	-
Other Non-Current Assets (Note 9)	1219.71	1307.82
Total	**36430.54**	**34219.47**

Non-Current Assets has increased by 6.46% to ₹ 36430.54 crore (Previous year ₹ 34219.47 crore).

Property, Plant and Equipment (PPE), Right of Use Assets and Other Intangible Assets (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 (including Right of Use Assets and Other Intangible Assets) during the year increased by ₹ 12256.69 crore to ₹ 35924.52 crore (Previous year ₹ 23667.83 crore).

The increase in PPE is mainly due to capitalisation of various assets. Increase in PPE of Tehri PSP due to capitalisation of Unit 1,2 & 3 by ₹6799.08 crore, Increase in Khurja STPP due to capitalisation of unit 2 by ₹4030.17 crore and additional capitalisation in unit 1 in khurja STPP by ₹981.38 crore and unit 2 by ₹94.14 crore, Increase in Amelia Coal Mine by ₹222.28 crore and Increase in other projects by ₹60.57 crore. Increase in Right of Use Assets by ₹ 67.29 crore and increase in other intangible assets by ₹ 1.79 crore.

However, Net Block of PPE (including Right of Use Assets and Other Intangible Assets) at the end of current year is ₹ 26772.25 crore (Previous year ₹ 15458.58 crore), with cumulative impact of increase by ₹ 11313.67 crore mainly due to increase in gross block & decrease due to depreciation charged during the year ended 31.03.2026.

Capital Work-in-progress & intangible assets under development (Note 3)

Capital Work-in-progress during Current year registered as decrease of ₹ 9260.75 crore (from ₹ 16484.73 crore to ₹ 7223.98 crore) mainly due to:

1. Decrease in capital works in progress by ₹ 6401.23 crore due to capitalisation of Unit -I, II & III in Tehri PSP
2. Decrease in capital works in by ₹ 4215.99 crore process due to capitalisation of Unit -II of Khurja STPP.
3. Decrease due to Provision for CWIP related to Bokang Bailing Unit by ₹ 23.04 crore.
4. Decrease in capital works of Rishikesh Unit by ₹ 18.20 crore.
5. Increase in capital works of VPHEP Unit by ₹ 1234.73 crore.
6. Increase in capital works of Amelia Coal Mine by ₹ 133.73 crore.
7. Increase in capital works of Arunachal Pradesh Unit (Kalai-II) by ₹ 18.55 crore.
8. Increase in capital works of Koteshwar HEP Unit by ₹ 5.57 crore.
9. Increase in capital works of Tehri HPP unit by ₹ 5.13 crore.

Financial Assets

All financial assets except 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 ₹ 55.13 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 ₹ 22.60 crore (Previous year ₹ 25.32 crore).

Non Current Financial Assets - Advances (Note 5.1)

These advances mainly include multipurpose advances given to employees at concessional rates and have been fair valued at the reporting date. Advances at the end of current year is ₹ 7.98 crore (Previous year ₹13.13 crore).

Non Current Financial Assets – Trade Receivables (Note 5.2)

Central Electricity Regulatory commission vide their order dated 31.03.2026, has allowed recovery of interest deposited against arbitral award for Koteshwar HEP in 36 monthly instalments from the beneficiaries. Non-current Trade Receivables have been presented at their fair value considering the requirements of applicable Indian Accounting Standards. Non-current Trade Receivables at the end of current year is ₹ 566.46 crore (Previous year Nil).

Non Current Financial Assets - Others (Note 6)
Other non current financial assets at the end of current year is ₹ 22.62 crore (Previous year ₹ 25.72 crore) which consist of deposits with state electricity boards ₹ 16.47 crore, and with others ₹ 6.15 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 decreased by ₹ 312.56 crore (current year ₹ 539.81 crore, previous year ₹ 852.37 crore). The decrease is mainly due to recognition of Deferred tax liability during the period.

Other Non Current Assets (Note 9)
Other non-current assets mainly consist of Capital Advances given to Contractors, Govt. Deptt. / Organizations, Interest accrued on advances to contractors etc. It has decreased to ₹ 1219.71 crore as compared to PY ₹ 1307.82 crore mainly on account of adjustment of Advances to Contractors & Government Agencies.

2. Current Assets

(₹ in Crore)

	As of March 31, 2026	**As of March 31, 2025**
Inventories (Note 10)	214.68	171.00
Financial Assets		
- Trade Receivables (Note 11)	1402.47	1026.01
- Cash and Cash Equivalents (Note 12)	129.84	148.23
- Bank Balances other than above (Note 12.1)	0.00	5.96
- Loans (Note 13)	6.02	7.11
-Advances (Note 14)	22.39	24.84
- Others (Note 15)	1878.86	1627.02
Current Tax Assets (Net) (Note 16)	31.62	79.75
Other Current Assets (Note 17)	333.27	219.97
Total	**4019.15**	**3309.89**

Current Assets as on March 31, 2026 has increased by ₹ 709.26 crore to ₹ 4019.15 crore (Previous year ₹ 3309.89 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 ₹ 214.68 crore as on 31 March, 2026 (Previous year ₹ 171.00 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 increased by ₹ 376.46 crore to ₹ 1402.47 crore (Previous year ₹ 1026.01 crore).

Net increase in trade receivables is mainly due to increase in debtors, primarily in Koteshwar HEP by ₹ 117.78 crore, Tehri PSP by ₹ 116.38 crore, Khurja STPP by ₹ 233.73 crore, Amelia Coal MIne by ₹ 28.89 crore and other units by ₹ 12.77 crore, partially offset by decrease in Tehri HPP by ₹ 133.09 crore, resulting in a net increase of ₹ 376.46 crore.

Cash and Cash Equivalents (Note 12)

Cash and Cash Equivalents mainly include balances with Banks. Cash and Cash Equivalents during the current year has decreased to ₹ 129.84 crore as compared to Previous year ₹ 148.23 crore. Thus, there is decrease of ₹ 18.39 crore.

Bank Balance other than above (Note 12.1)

Bank Balances other than cash and cash equivalents is Rs. NIL (PY: Rs.5.96 crore) at the end of current financial year.

Current Financial Assets- Loans (Note 13)

Current loans as at 31.03.2026 is ₹ 6.02 crore (Previous year ₹ 7.11 crore). Thus, there is decrease of ₹ 1.09 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 reduced to ₹ 22.39 crore as compared to previous year ₹ 24.84 crore. Thus, there is decrease of ₹ 2.45 crore mainly due to decrease in advance to employees.

Current Financial Assets -Others (Note 15)

Other financial assets represent Unbilled Revenue on account of balances of beneficiaries against pending tariff petition, deposits with Govt./ Court and other deposits. Other financial assets increased to ₹ 1878.86 crore during current year as compared to previous year ₹ 1627.02 crore. Thus, there is increase of ₹ 251.84 crore mainly due to creation of contract assets.

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. Current tax assets decreased due to income tax refund received for FY 2023-24.

Other Current Assets (Note 17)

Other Current Assets mainly include prepaid expenses, interest accrued etc. Other Current Assets increased by ₹ 113.30 crore during current year mainly due to increase in prepaid expenses and 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 stood at ₹ 579.17 crore as against ₹ 285.65 crore in the previous year, resulting in a net increase of ₹ 293.52 crore. The increase was mainly attributable to exchange rate variation loss on account of appreciation of the US Dollar against the Indian Rupee amounting to ₹ 292.51 crore and increase due to CISF pay revision by ₹ 1.47 crore partially offset by decrease in other items by ₹ 0.46 crore.

3. EQUITY AND LIABILITIES

Total Equity

Total Equity of the Company at the end of the financial year 2025-26 and 2024-25 is as below:

(₹ in Crore)

Particulars	As of March 31, 2026	As of March 31, 2025
Equity Share Capital (Note 19)	4358.53	3665.88
Other Equity (Note 20)	7965.38	7383.46
Total Equity	**12323.91**	**11049.34**

Other Equity (Note 20)

The break-up of Other Equity includes General Reserve ₹ 6000.00 crore (PY Nil), Retained Earnings ₹ 1498.12 crore (PY ₹ 7015.57 crore), Debenture Redemption Reserve ₹ 467.26 crore (PY ₹ 362.84 crore) and Fly Ash Utilisation Reserve Fund NIL (PY ₹ 5.05 crore). Out of accumulated retained earnings, an amount of ₹ 6000 crore has been transferred to General Reserve during the year. It is worth mentioning that during FY 2025-26, the company has declared & paid final dividend of ₹ 441.97 crore for FY 2024-25 and adjusted with retained earnings.

LIABILITIES

Non-Current Liabilities

(₹ in Crore)

Particulars	**As of March 31, 2026**	**As of March 31, 2025**
Financial Liabilities		
-Borrowings (Note 21)	19029.47	18727.97
-Lease Liabilities (Note 22)	33.42	36.59
-Non-Current Financial Liabilities (Note 23)	60.14	112.81
Other Non-current Liabilities (Note 24)	663.10	698.29
Provisions (Note 25)	304.58	173.93
Total	**20090.71**	**19749.59**

Non Current Financial Liabilities -Borrowings (Note 21)

Borrowings as on March 31, 2026 were ₹ 19029.47 crore as against ₹ 18727.97 crore as on March 31, 2025 and registered increase of ₹ 301.50 crore. During FY 2025-26, Borrowings has increased due to issuance of Bond Series XIII of ₹ 600.00 crore, term loan from Canara Bank amounting to ₹ 245.00 crore and Punjab National Bank amounting to ₹ 175.00 crore, and increase in World Bank loan by ₹ 400.34 crore (net of repayment and Foreign Exchange Rate Variation). Also, there is repayment of loans amounting to ₹ 427.78 crore and increase in current maturities by ₹ 691.06 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, 2026 were ₹ 33.42 crore as against ₹ 36.59 crore as on March 31, 2025 and registered decrease of ₹ 3.17 crore.

Other Financial Liabilities (Note 23)

Other financial liabilities comprise of Deposits and Retention Money from Contractors. Other financial liabilities for the current year is ₹ 60.14 crore (Previous year ₹ 112.81 crore). Thus, there is decrease of ₹ 52.67 crore mainly due to decrease in deposits, retention money from contractors due to reclassification from non-current to current liabilities.

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 ₹ 35.19 crore as compared to previous year figures due to decrease in contribution from government of UP towards Irrigation sector by ₹ 23.64 crore, advance against depreciation by ₹ 7.60 crore and deferred fair valuation gain of security deposits by ₹ 3.95 Crore.

Non-Current Provisions (Note 25)

Non-Current Provisions are on account of employee benefits provided on the basis of Actuarial Valuation, Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date and site restoration cost. Non-current provisions increased by ₹ 130.65 crore to ₹ 304.58 crore during current year (previous year ₹ 173.93 crore). Disclosures as per Ind AS-19 "Employee Benefits" are given in Note No. 43.23 to the Standalone Financial Statements.

Current Liabilities

(₹ in Crore)

Particulars	**As of March 31, 2026**	**As of March 31, 2025**
Financial Liabilities		
- Borrowings (Note 26)	4220.45	3316.71
- Lease Liabilities (Note 27)	3.27	3.41
- Trade Payables	250.95	55.52
- Others (Note 28)	1831.82	1995.31
Other Current Liabilities (Note 29)	114.93	167.79
Provisions (Note 30)	1943.49	922.49
Current Tax Liabilities (Note 31)	30.60	23.56
Total	**8395.51**	**6484.79**

The Current Liabilities as at March 31, 2026 and 2025 are ₹ 8395.51 crore and ₹ 6484.79 crore respectively. The Current Liabilities have increased by 29.46% 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 ₹ 903.74 crore to ₹ 4220.45 crore (Previous Year ₹ 3316.71 crore). Increase is mainly due to increase in credit facilities from SBI by ₹ 252.11 crore, from BOB by ₹ 81.02 crore and increase in current maturities by ₹ 691.06 crore. Also, there is decrease in credit facilities from PNB by ₹ 61.50 crore, and from Union bank of India by ₹ 58.95 crore.

Current - Financial Liabilities -Lease (Note 27)

It includes current maturities of finance lease obligations and has registered a nominal decrease of ₹ 0.14 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 decreased by ₹ 163.49 crore to ₹ 1831.82 crore (Previous year ₹ 1995.31 crore) mainly due to decrease in deposit & retention money from Contractors and Sundry creditors for capital items.

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 ₹ 114.93 crore (Previous year ₹ 167.79 crore). Thus, there is decrease of ₹ 52.86 crore mainly due to the decrease in payable statutory dues.

Current Provisions (Note 30)

Short Term Provisions include Unfunded Employees Benefits payable within Twelve Months as per Actuarial Valuation, Performance Related Pay and work related provisions. Current Provisions have increased by ₹ 1021.00 crore in the fiscal 2026 to ₹ 1943.49 crore (Previous year ₹ 922.49 crore) mainly due to increase in provision for arbitration case of Koteshwar by ₹ 984.55 crore, provision for obligations incidental to land acquisition by ₹ 11.65 Crore, employee related provisions by ₹ 15.72 crore, work related provisions by ₹ 7.05 crore and other provisions by ₹ 2.03 crore.

Current Tax Liability (Net) (Note 31)

This increase is due to an increase in current tax liabilities by ₹ 7.04 crore during the year.

Regulatory Deferral Account Credit Balance (Note 32)

Deferral account credit balance at the year-end is ₹ 218.73 crore (Previous year ₹ 531.29 crore). During the current year ended 31.03.2026, the regulatory deferral account credit balance was decreased by ₹ 312.56 crore mainly due to recognition of deferred tax liability.

C. Contingent Liabilities

The following are the components of claims against the company not acknowledged as debt:

(₹ in Crore)

Particulars	**As at**	
	31.03.2026	**31.03.2025**
A. Capital Works	1199.70	2379.87
B. Land Compensation cases	45.18	42.10
C. State/Central Govt. deptt/Authorities	681.59	1400.89
D. Others	29.47	23.27
Possible reimbursement in respect of A to D of above.	*392.79*	*1143.02*
E. Disputed Tax Matters	164.55	50.50
Total (A+B+C+D+E)	**2120.49**	**3896.63**

Contingent liabilities have decreased by ₹ 1776.14 crore mainly due to booking of provisional liability towards arbitration award of Koteshwar HEP.

D. BUSINESS AND FINANCIAL REVIEW OF SUBSIDIARY COMPANIES OF THDCIL

Subsidiary Companies

The Ministry of New and Renewable Energy, (MNRE), Government of India, vide their letters dated 16.07.2020 and 26.07.2020 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 subsdiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorportion or registration is also its principal place of business.

Also M/s THDCIL UJVNL Energy Company Limited, a Joint Venture of THDC India Ltd. ,has been promoted with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorportion or registration is also its principal place of business.

E. CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA LIMITED.

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.

SWOT ANALYSIS:

1. STRENGTHS

- **Strong Government Backing & Policy Support**

  THDC India Limited benefits from a strategic partnership with NTPC, featuring majority ownership by NTPC (74.5%) and Government of Uttar Pradesh (25.5%).

  Recent policy measures, including faster approvals, streamlined clearances, transmission charge waivers, and strong support for energy storage, have significantly boosted the growth prospects of hydropower and pumped storage projects (PSPs) in India.As a government-backed developer with a strong execution track record in hydro and pumped storage, THDC is expected to benefit from preferential policy support, improved access to financing, priority sector treatment, and faster clearances for projects of national importance, reinforcing its long-term growth prospects in India’s evolving power sector.

- **Decades of Expertise in Hydropower Development**
  With over 36 years of experience in developing and operating complex hydropower projects, THDC India Limited has demonstrated its expertise through the successful completion of India's highest Tehri hydroelectric power project, leveraging strong engineering capabilities and established protocols for environmental and social impact management.

- **Visionary Leadership**
  Our visionary leadership provides a clear vision and direction, motivating and energizing the organization to reach its goals. THDCIL's leadership has successfully expanded the organization's horizon, turning challenges into opportunities.

- **Diversification and Renewable Energy**
  THDCIL has diversified into conventional and non-conventional energy sources, including solar and wind power. The company has commissioned wind power plants in Gujarat and has been allotted to develop ultra-mega renewable energy power parks in Uttar Pradesh and Rajasthan.

- **Expertise in Underground Works**
  THDCIL has exceptional engineering and construction skills, particularly in underground works in sensitive Himalayan geology. The company's experience in constructing huge underground structures in Tehri HPP has been praised and proved useful in other projects.

- **Efficient Operation and Maintenance**
  THDCIL has vast experience in in-house operation and maintenance, with expertise in maximizing plant performance, effective monitoring, and minimizing accidents. This has resulted in continuous quality power generation and high plant availability.

- **Strong Financial Management**
  THDCIL is a profit-making company with a robust financial platform, enabling investment in future expansion and capacity addition programs.

- **Human Resources**
  THDCIL has optimized its manpower with a mix of regular and contractual employees, investing in training and development to enhance employee skills.

2. WEAKNESSES

- Over-reliance on Hydropower Projects
- Project Execution Delays Due to Land Acquisition & Regulatory Challenges
- Need for Stronger Financial Reserves & Risk Mitigation
- Geological uncertainties
- Increasing Natural Calamities
- Changing Market Scenario
- Regulatory Risks
- Stringent Targets for Generation & PAF for Hydro Sector

3. OPPORTUNITIES

- **Expanding Portfolio into Solar & Wind Projects**

THDC India Limited has made significant strides in renewable energy, with an operational capacity of 174 MW from solar and wind power. The company has formed joint ventures with UPNEDA (TUSCO Ltd.) for 2000 MW solar parks in Uttar Pradesh and with RRECL (TREDCO Rajasthan Ltd.) for 10,000 MW renewable energy parks in Rajasthan.

- **Development of Pumped storage Projects:**

THDC India Limited is actively expanding its presence in the Pumped Storage Project (PSP) sector to support renewable energy integration, grid balancing, and long-term energy security in the country. In this direction, THDCIL is undertaking development of four Pumped Storage Projects in the State of Maharashtra with a cumulative installed capacity of 5,400 MW. Further, the company is developing the 1,400 MW Dangari Pumped Storage Project located in District Jashpur, Chhattisgarh, in Joint Venture mode with the Chhattisgarh State Power Generation Company Limited. THDCIL is also developing the 1,200 MW Pumped Storage Project at Sonbhadra, Uttar Pradesh, which is expected to strengthen the peaking power and energy storage capability in the Northern Region. In addition, two Pumped Storage Projects having a total installed capacity of 2,600 MW in Maharashtra have been transferred from NTPC Limited to THDC India Limited after completion of the Detailed Project Report (DPR). These initiatives are expected to significantly enhance THDCIL's role in the country's clean energy transition and development of large-scale energy storage infrastructure.

4. THREATS

- **Clearance Delays**

Cumbersome procedures and delays in environmental, forest, and wildlife clearances. There is a need for single-window clearance system

- **Geological Uncertainties**

Geological surprises in the Himalayan region causes time and cost overruns.

- **Land Acquisition**

Cumbersome land acquisition process leads to need for fast-track land acquisition process

- **Natural Calamities**

Increasing threats of landslides, hill slope failures, and cloud bursts impacts construction schedules and project timelines.

- **Financial Health**

Poor financial health of state DISCOMs and civil contractors impacts project implementation and sustainability.

- **Regulatory Risks**

  Risks associated with tariff regulations and changes impacts project viability and profitability.
- **Stringent Targets**

  Unrealistic targets for generation and Plant Availability Factor (PAF) impacts project performance and sustainability.

Details of Technology Imported

Details of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

S. No		Khurja STPP	Tehri HPP	Tehri PSP	Koteshwar HEP	Dhukwan SHEP	Dwarka WPP	Patan WPP	Kasargod SPP
1	The details of technology imported;	NIL	NIL	Variable Speed Generator Motor and Pump turbine, VSI, Speed Power Maximiser (SPMAX), GCB, GIS, DCS & SCADA.	NIL	NIL	NIL	NIL	NIL
2	The year of import	NIL	NIL	2015-2020 (in majority)	NIL	NIL	NIL	NIL	NIL
3	Whether the technology been fully absorbed	NIL	NIL	Yes	NIL	NIL	NIL	NIL	NIL
4	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL	NIL		NIL	NIL	NIL	NIL	NIL

Environmental Protection and Conservation, Technological conservation, Renewable energy developments

THDCIL has consistently contributed to the Nation's power supply, generating a total of 83606.51 million units (MU) of clean energy through our Hydro, Wind, and Solar power plants from 2006-07 to 2025-26. These environment 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.

THDCIL is making concerted efforts to expand its presence in the renewable energy sector, particularly through the development of Pumped Storage Projects (PSPs) across the country. The Company is actively exploring and evaluating opportunities in various regions to build a diversified, sustainable and technology-driven project portfolio. Accordingly, THDCIL has strategically aligned its portfolio with greater emphasis on renewable energy development, energy storage solutions, technological innovation, adoption of advanced and efficient technologies, and optimal conservation and utilisation of energy resources. These initiatives are aimed at supporting the country’s transition towards a clean, reliable, resilient and sustainable energy ecosystem, while contributing to India’s long-term energy security and decarbonisation goals.

THDCIL is also 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 VAN (SANRAKSHAN EVAM SAMVARDHAN) ADHINIYAM, 1980 and VAN (SANRAKSHAN EVAM SAMVARDHAN) RULES, 2023.

PRESENT OUTLOOK:

India’s growing energy demand and rapid integration of renewable energy are expected to enhance the importance of hydro and pumped storage projects in ensuring grid stability and peak load management. In line with the Government of India’s focus on clean and sustainable energy, THDCIL is strategically strengthening its hydro, pumped storage, thermal, and renewable energy portfolio.

THDCIL presently has eight operational power plants with total Installed Capacity of 3918 MW comprising hydro, thermal, solar, and wind power projects, along with the Amelia Coal Mine having a production capacity of 5.6 MTPA. The Company continues to expand its generation portfolio through sustainable and diversified energy initiatives.

The commissioning of Tehri PSP (1000 MW), India’s first Variable Speed Pumped Storage Project, marks a major milestone for THDCIL and is expected to play a significant role in renewable energy integration, grid balancing, and energy security. Further, investment approval for the Kalai-II Hydro Electric Project (1200 MW) has been obtained, which will further strengthen the Company's hydro portfolio. The progress of Vishnugad Pipalkoti HEP (444 MW) is also expected to augment THDCIL's clean energy capacity.

In addition, the successful commissioning of both units of Khurja Super Thermal Power Plant (2x660 MW) is strengthening the Company's generation portfolio and providing reliable base-load power supply through efficient supercritical technology. Going forward, THDCIL remains focused on sustainable growth and is well positioned to contribute significantly towards India's evolving energy landscape and clean energy transition.

OPERATIONAL REVIEW:

The Company's net power generation in FY 2025-26 stood at 13126 MUs as compared to 6077 MUs in FY 2024-25, a robust growth of 116% YoY. In the financial year 2025-26, plant-wise review is as under:

Hydro Power Plants

- **Tehri HPP (1000 MW)**

During FY 2025-26, Tehri HPP generated 3512 MUs of electricity and achieved an average Plant Availability Factor (PAF) of 84.58% as against 81.99% in FY 2024-25. Power generated from the plant was supplied to beneficiary states including Punjab, Haryana, Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, J&K, Chandigarh, and Himachal Pradesh. Tehri HPP, being a multi-purpose project, plays a significant role in meeting downstream drinking water and irrigation requirements while also fulfilling the peaking power commitment of the National Grid.

- **Koteshwar HEP (400 MW)**

Koteshwar HEP generated 1385 MUs of electricity during FY 2025-26 and achieved an average PAF of 71.10% as compared to 64.74% in FY 2024-25. The power generated from the project was supplied to Punjab, Haryana, Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, J&K, Chandigarh, and Himachal Pradesh. The plant continued to demonstrate excellent operational performance, with actual generation consistently surpassing the respective Design Energy.

- **Dhukwan SHP (24 MW)**

During FY 2025-26, Dhukwan SHP generated 79 MUs of electricity and achieved an average PAF of 37.68% as against 35.88% in FY 2024-25. The generated power was supplied primarily to Uttar Pradesh. The project holds significance as THDCIL's first canal-based hydro project developed with completely in-house civil design capabilities.

- **Tehri PSP (1000 MW)**

Tehri Pumped Storage Plant (PSP) is India's first Variable Speed Pumped Storage Project and represents a significant milestone in the country's hydro power sector. During FY 2025-26, three units of the project were commissioned, while the fourth unit was commissioned on 12.04.2026, resulting in the full operationalization of the 1000 MW project. During FY 2025-26, the plant generated 1218 MUs of electricity. Power generated from the project was supplied to beneficiary states including Haryana, Delhi, Uttarakhand, Rajasthan, and Gujarat. The project plays a crucial role in grid balancing, peak load management, and integration of renewable energy into the national grid, thereby strengthening the country's energy security and sustainability objectives.

Thermal Power Plants

- **Khurja STPP (1320 MW)**

Khurja STPP comprises two Strategic Business Units (SBUs), namely Unit-1 and Unit-2. During FY 2024-25, Unit-1 (660 MW) commenced Commercial Operation on 26.01.2025. Further, Unit-2 (660 MW) was commissioned on 26.09.2025. During FY 2025-26, the plant generated 6647 MUs of electricity and achieved an average Plant Load Factor (PLF) of 74.29%. Power generated from the plant was supplied to Uttar Pradesh, Uttarakhand, and Rajasthan. As THDCIL's first thermal power plant, Khurja STPP is based on supercritical technology, ensuring enhanced efficiency and improved environmental performance. To meet the fuel requirement of the project, the Ministry of Coal, Government of India, has allocated the Amelia Coal Mine to THDCIL.

Solar Power Plant

- **Kasargod Solar Power Plant (50 MW)**

The Kasargod Solar Power Plant, having an operational capacity of 50 MW, generated 91 MUs of electricity during FY 2025-26. The project contributes significantly towards THDCIL's renewable energy portfolio and reflects the Company's commitment to sustainable and green energy generation.

- **Floating Solar Power Plant at KSTPP (11 MW)**

The Floating Solar Power Plant at KSTPP, having an operational capacity of 11 MW, was declared commercially operational w.e.f. 17.07.2026. The project contributes towards THDCIL's renewable energy portfolio and reflects the Company's commitment to sustainable and green energy generation.

Wind Power Plants

- **Patan Wind Power Plant (50 MW)**

The Patan Wind Power Plant, with an operational capacity of 50 MW, generated 53 MUs of electricity during FY 2025-26. The project contributes towards THDCIL's renewable energy initiatives and supports clean energy generation objectives.

- **Dwarka Wind Power Plant (63 MW)**

The Dwarka Wind Power Plant, having an operational capacity of 63 MW, generated 138 MUs of electricity during FY 2025-26. The project further strengthened THDCIL's renewable energy portfolio and reinforced the Company's commitment towards sustainable and diversified green energy generation.

Internal Financial 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 operations were observed.

Material Developments in Human Resources and Industrial Relations

As on 31 March 2026, THDCIL's total human capital strength stood at 1,607 employees, comprising 911 Executives, 340 Supervisors, and 356 Workmen. During the year, continuous emphasis was placed on efficient manpower utilization and strategic workforce planning. The Man/Megawatt ratio improved to 0.44 in FY 2025–26, reflecting operational optimization following the commissioning of units at the Khurja Super Thermal Power Project and Tehri Pumped Storage Project. These improvements underscore the Company's focus on productivity enhancement while aligning manpower deployment with evolving business requirements.

Over the past five years, THDCIL's manpower strength has changed in line with the evolving needs of its expanding business portfolio. The workforce declined from 1,736 employees in 2020–21 to 1,563 in 2022–23. It then increased to 1,782 in 2023–24 due to operational requirements, before declining again from 1,678 in 2024–25 to 1,607 in 2025–26. These fluctuations have primarily been driven by large-scale superannuation, along with regular recruitment to meet the manpower requirements of new and upcoming projects, particularly in the Thermal, Renewable Energy, and Pumped Storage sectors.

As THDCIL expands across multiple business segments, maintaining an optimal workforce balance remains both a challenge and a key priority. The company continues to align its manpower strategy with project timelines while ensuring employees are equipped with the skills and capabilities required to meet future organizational requirements.

Certified as a **'Great Place to Work,'** THDCIL continues to be recognized for its progressive HRD practices that prioritize employee well-being, empowerment, and continuous development. Further strengthening this recognition, the HRD Centre at THDCIL has been conferred with the **'Centre of Excellence'** certification by the Society for Human Resource Management (SHRM) India. Our people-centric approach remains central to building a resilient, future-ready organization and nurturing empowered leadership for sustained growth.

THE WAY FORWARD:

GROWTH OUTLOOK AND STRATEGIC PRIORITIES:

India's power sector is being reshaped by rising electricity demand, rapid renewable energy deployment, and the need for reliable grid-balancing infrastructure. As the country advances its clean energy transition, hydropower and pumped storage projects (PSPs) are expected to play a pivotal role in supporting renewable integration, ensuring grid stability, and enhancing energy security.

Future Growth Roadmap

- Expeditious completion of VPHEP (444 MW).
- Development of Kalai-II Hydro Electric Project (1200 MW) in Arunachal Pradesh.
- Development of four Pumped Storage Projects totaling 5,400 MW in Maharashtra.
- Development of the 1,400 MW Dangari Pumped Storage Project in Chhattisgarh through a JV model.
- Development of the 1,200 MW Pumped Storage Project in Sonbhadra, Uttar Pradesh.
- Transfer of two PSPs totaling 2,600 MW in Maharashtra from NTPC to THDCIL upon completion of DPRs.
- Strengthening business development and project acquisition efforts.
- Focus on reducing outstanding receivables from DISCOMs.
- Accelerating the development of Mega Solar Parks in Uttar Pradesh.

RISK AND CONCERNS - RISK MANAGEMENT FRAMEWORK :

- As a diversified power utility with Hydro, Thermal, Solar, Wind, and Pumped Storage Projects (PSPs), THDCIL operates in a dynamic environment marked by regulatory changes, technological advancements, climate-related challenges, and market uncertainties.
- Hydro and PSP projects are capital-intensive with long gestation periods and are exposed to risks such as geological uncertainties, extreme weather events, hydrological variability, delays in land acquisition and statutory clearances, rehabilitation issues, and cost overruns. Climate change and water availability uncertainties may also impact generation performance.
- The evolving power sector presents risks related to market competition, tariff realization, regulatory changes, and emerging energy storage markets. Increasing adoption of Battery Energy Storage Systems (BESS) may affect the long-term competitiveness of PSPs.
- Renewable energy projects face risks from resource variability, equipment degradation, natural calamities, grid curtailment, and transmission constraints. Additionally, increasing digitalization exposes operations to cybersecurity threats and technology disruptions.
- THDCIL continuously reviews its risk profile and implements appropriate mitigation measures to manage emerging risks, capitalize on opportunities, and support sustainable growth.
- THDC India Limited has established a robust Enterprise Risk Management (ERM) framework to identify, assess, monitor, and mitigate risks across its operations. The framework integrates strategic, financial, operational, compliance, cybersecurity, and ESG risks into decision-making, supporting effective governance and organizational resilience.

RISK MANAGEMENT FRAMEWORK

THDC India Limited has implemented a structured Risk Management Framework aligned with ISO 31000:2018 principles to systematically identify, assess, monitor, and mitigate risks across its operations. The framework enables proactive management of uncertainties and supports informed decision-making to achieve organizational objectives.

1. Risk Identification

THDCIL adopts a structured and methodical approach for risk identification to ensure comprehensive coverage of all business activities. Risk identification is based on an in-depth understanding of internal operations and the external environment, including economic, regulatory, technological, social, political, and environmental factors.

Risks are identified in alignment with the organization's strategic and operational objectives, along with associated threats and opportunities that may impact performance.

2. Risk Categorization

Identified risks at THDCIL are broadly classified into Strategic, Financial, Operational, Compliance, Cybersecurity, and Environment, Social & Governance (ESG) risks. Strategic risks relate to factors that may affect the achievement of organizational strategy and long-term objectives, while financial risks pertain to issues impacting the company's financial stability and capital structure. Operational risks arise from internal processes, systems, and human resources, whereas compliance risks are associated with non-adherence to applicable laws and regulatory requirements. Cybersecurity risks relate to threats affecting the confidentiality, integrity, and availability of information systems and are managed in line with THDCIL's Cyber Crisis Management Plan (CCMP). ESG risks encompass environmental, social, and governance factors that may impact the organization's long-term sustainability and overall performance.

3. Risk Analysis

Risk analysis involves evaluating the likelihood and impact of risks, along with their interdependencies and the effectiveness of existing controls. The process of likelihood assessment is primarily qualitative in nature, supported by stakeholder consultations and historical data on the occurrence of similar risk events. Impact assessment is carried out across financial, compliance, and ESG dimensions to capture the full spectrum of potential consequences on the organization. The overall risk exposure is then determined as a product of Impact (I) and Likelihood (L), i.e., Risk Exposure = Impact (I) × Likelihood (L), enabling prioritization and appropriate risk response planning.

4. Risk Response

Risk response strategies at THDCIL include Risk Avoidance, Risk Mitigation, Risk Acceptance, and Risk Transfer. Risk avoidance involves eliminating activities that give rise to potential risks. Risk mitigation focuses on reducing the likelihood or impact of risks through the implementation of preventive and corrective control measures. Risk acceptance refers to retaining risks where the cost of mitigation is not justified relative to the potential impact. Risk transfer involves sharing or shifting risks to third parties through contractual arrangements, insurance mechanisms, or other suitable instruments.

5. Risk Governance Structure

The Risk Governance Framework comprises:

Reporting Hierarchy	Role / Entity	Key Responsibilities & Functions
Stage 1	**Nodal Officer** (at Project / Plant / Unit)	To collect and compile all risk related data from all deptt. and submit to Risk Reporter.
Stage 2	**Risk Reporter** (Head of Project / Plant / Unit)	To identify significant risks of the Project/Plant/Unit and report the same along with mitigation plan to respective Risk Owner. To implement and monitor risk mitigation measures.
Stage 3	**Risk Owner** (Head of Function at Corp Level / Other Location)	To analyse the risks & mitigation plans reported by Risk Reporters and finalize the same. To ensure implementation of risk mitigation measures. To follow up the action taken on mitigation plan.
Stage 4	**Chief Risk Officer (“CRO”)**	To submit the approved report to RMC.
Committee Level	**Risk Management Committee (“RMC”)** (comprising of Members of Board of Directors)	To apprise Critical Risks to THDCIL's Board of Directors (“BOARD”), as and when required.
Top Level	**Board of Directors (“BOARD”)**	Ultimate oversight body receiving risk updates.

6. Risk Monitoring and Review

THDCIL implements risk monitoring through continuous tracking and surveillance of identified risks across its project and organizational processes. The primary objective is to ensure that risk responses remain effective and that any new or emerging risks are promptly identified, assessed, and addressed. In view of the dynamic internal and external environment, THDCIL ensures that its risk exposure, along with associated mitigation measures, is regularly monitored and reviewed on an ongoing basis.

On a quarterly basis, the Risk Reporter and Risk Owner review the status of existing risks and evaluate the effectiveness of their mitigation plans. On a bi-annual basis, the CRO apprises the Risk Management Committee of the key identified risks, their mitigation plans, and actions taken. The Risk Management Committee, in turn, monitors and supervises the implementation of the Risk Management Policy and maintains an enterprise-wide view of the organization's key risks and mitigation measures. On an annual basis, the Risk Management Committee reports to the Board at least once a year on the key risks faced by the organization, the mitigation measures undertaken, and relevant findings for approval and necessary actions.

ENERGY CONSERVATIONS MEASURES, TECHNOLOGY INNOVATION, ADAPTATION, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATIONS MEASURES

Energy conservation requires individuals to adopt conscious habits that reduce energy consumption—such as switching off lights when leaving a room or shutting down computers instead of leaving them in sleep mode. It is equally important to ensure that everyday devices are energy-efficient and well-maintained. Both conservation and effective energy management play a pivotal role in reducing peak and average energy demand. Preserving energy not only protects the environment and conserves natural resources but also often yields higher returns compared to investments in energy supply.

At THDCIL, we are committed to the responsible use of electricity to manage demand and support sustainability goals. The company actively promotes energy efficiency through dedicated programs and continually improves its operations and maintenance practices to reduce energy use. These initiatives have led to significant reductions in power, fuel, and coal consumption—and continue to generate measurable energy savings. THDCIL remains steadfast in its efforts to optimize energy use and contribute meaningfully to environmental stewardship.

The following actions have been taken towards conservation of energy during last year:

The steps taken for impact conservation of energy.	(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 of THDCIL Rishikesh has been completed.
	(ii) Operation and maintenance of the phase II 500 KWp roof top solar old plant has been done successfully and energy amounting to ₹ 2.09 lakh has been saved by UPCL towards export of supply to the grid for 12 months besides own consumption for the F.Y.2025-2026.
	(iii) Operation and maintenance of the phase II 500 KWp roof top solar New plant has been done successfully and energy amounting to ₹ 5.60 lakh has been saved by UPCL towards export of supply to the grid for 12 months besides own consumption for the F.Y.2025-2026.
	(iv) LED Lights have been installed in all newly constructed buildings.
	(v) Maintenance/renovation work of electrical distribution system for non-residential buildings has LED fixture. Non-residential buildings have been provided with five star rated

	Air Conditioners were replaced from non star rated to five star rated.
	(vi) Five star rating electric appliances i.e. AC & Geysers installed in guest houses and offices
	(vii) Solar Lights have been installed at cottage Pashulok, HRD Rishikesh for energy conservation.
The steps taken by the company for utilizing alternate sources of energy	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.
The capital investment on energy conservation equipments.	During the year the Company has not made any major investment on the energy conservation equipment

B. TECHNOLOGY INNOVATION, ADAPTATION AND ABSORPTION

1. Umbrella type slope consolidation structure

(i) Background

An umbrella type slope consolidation structure is an emergency slope stabilization and washed-out road restoration system adopted to facilitate the early resumption of traffic. It is an active stabilization measure that improves the resistance of unstable slopes by consolidating the affected mass and providing support to the overlying material.

In emergency situations, execution time is a critical factor; therefore, a system that can be installed rapidly with minimum effort and resources is preferred. Frequent landslides and slope failures along highways, particularly under extreme climatic conditions, often disrupt traffic and accessibility. In such circumstances, the umbrella type slope consolidation structure provides an effective and practical solution for the emergency movement of vehicles.

The system serves as an immediate and temporary restoration measure for affected road sections, enabling uninterrupted traffic flow while ensuring adequate stability until permanent slope protection and rehabilitation works are undertaken.

(ii) Components

The umbrella type slope consolidation structure comprises the following major components:

a. Reinforcement Members

Self-drilling anchors, rock bolts, dowels, or steel pipes installed in a designed pattern to stabilize the loosened or fractured slope mass and improve its shear resistance.

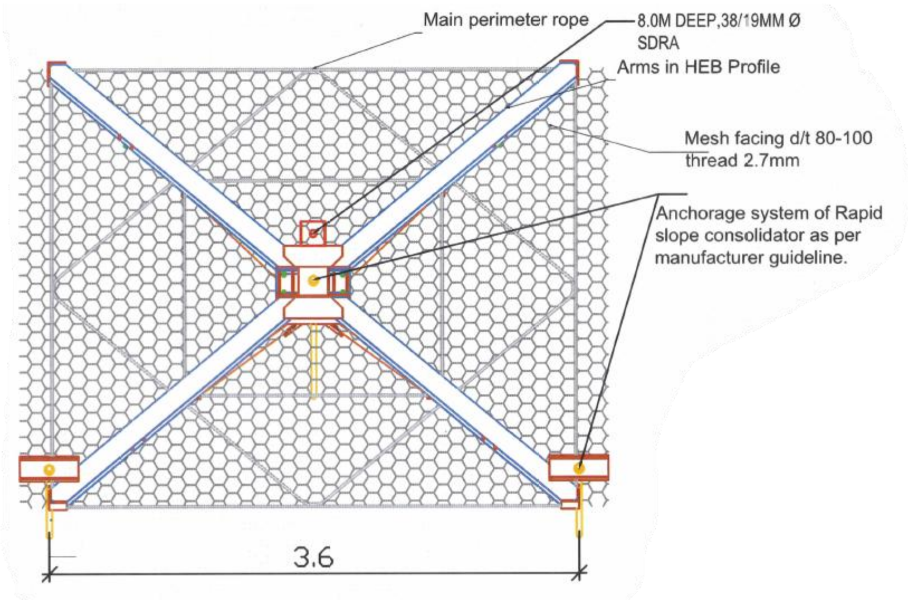
b. Grouting System

Cementitious grout injected into the drilled holes to bond the reinforcement elements with the surrounding soil or rock mass, thereby enhancing the strength and integrity of the slope.

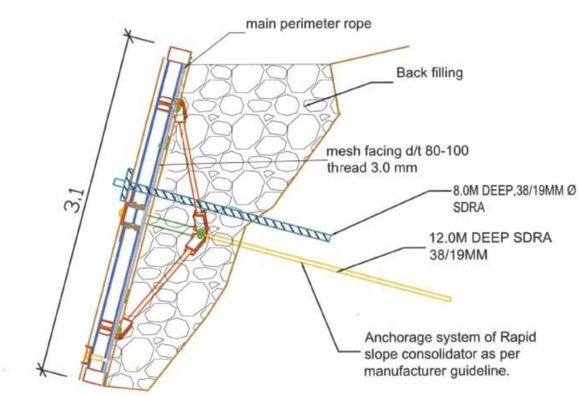
c. Umbrella Canopy Arrangement

A series of inclined steel pipes or reinforcement members arranged in a fan-shaped or umbrella pattern above the affected road section to provide temporary support and prevent collapse of overlying material.

Typical details of the structure showing front and side view is as follows:-



FRONT VIEW



SIDE VIEW

(iii)Construction Methodology

i. **Drilling of umbrella members.**
Drill inclined holes into the stable portion of the slope at the designed fan-shaped pattern. The drilling angle, length, spacing, and overlap should be selected so the reinforcement members form a continuous umbrella canopy above the failed zone.

ii. **Installation of reinforcement members.**
Insert self-drilling anchors, rock bolts, dowels, or steel pipes into the drilled holes.

iii. **Grouting.**
Inject cementitious grout through the hollow bars, pipes, or grout tubes to bond the reinforcement with the surrounding soil/rock mass. Grouting should be carried out in a controlled manner from the toe upward or as per the approved sequence to avoid voids and ensure proper filling.

iv. **Canopy consolidation.**
Connect the inclined members so that they work together as a continuous umbrella-type support system. The objective is to reduce raveling, improve load transfer, and provide temporary arching/support to the loosened mass above the roadway.

(iv) Adaption

The proposed umbrella type slope consolidation arrangement is being implemented at various National Highway (NH) sections for which THDC India Limited is providing consultancy services under emergency washed-out road restoration schemes. The arrangement is aimed at enabling rapid restoration of affected road stretches and ensuring uninterrupted traffic movement in landslide-prone areas.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in crore)

	PARTICULARS	2025-26	2024-25
A	**Expenditure in Foreign Currency (on cash basis)**		
	Travelling	0.38	0.36
	Consultancy & Professional Expenditures	5.69	3.18
	Repayment of loan & Interest	203.45	131.95
	Import of goods	-	2.18
	Nomination for Conference	0.01	0.26
	Others	188.51	123.28
	TOTAL	**398.04**	**261.20**
B	**Earnings in Foreign Currency (on cash Basis)**		
C	**Value of Imports calculated on CIF basis**		
i)	Capital Goods	-	0.12
ii)	Spare parts	-	-
	Total	**-**	**0.12**
D	**Value of Components, Stores & Spare parts Consumed**		
i)	Imported (in crores)	0.18	0.25
	(%)	4.40%	3.65%
ii)	Indigenous (in crores)	3.87	6.59
	(%)	95.60%	96.35%
E	**Value of Export**	-	-

Annexure-V to the Directors' Report

BUSINESS RESPONSIBILITY
&
SUSTAINABILITY REPORT 2025-26

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 (Debt Listed)
3.	**Year of incorporation**	:	1988
4.	**Registered office address**	:	THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh - 249201 (Uttarakhand)
5.	**Corporate address**	:	THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh -249201 (Uttarakhand)
6.	**E-mail**	:	md@thdc.co.in
7.	**Telephone**	:	0135-2430409
8.	**Website**	:	www.thdc.co.in
9.	**Financial year for which reporting is being done:**	:	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	:	N.A
11.	**Paid-up Capital**	:	₹ 4358.53 Cr. (as on 31.03.2026)
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	:	Neeraj Verma, Executive Director (C&MM and CP), THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh-249201 (Uttarakhand). (Email- neerajverma@thdc.co.in)
13.	**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):**	:	Standalone basis

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, Solar and Thermal power plants.	96.78%

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	Power Generation from - Hydro	351201	52.24%
2	Power Generation from -Wind	351203	1.15%
3	Power Generation from - Solar	351202	0.38%
4	Power Generation from - Coal	351101	43.01%

III. OPERATIONS

1. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number Plants	Number of Office	Total
National	09	15**(*)**	24
International	0	0	0

(*) Excludes offices at Plants.

2. **Markets served by the entity:**
THDCIL is engaged in generation of electricity supplying power to State Distribution Companies (DISCOMs).

a. Number of locations:

Locations	Number
National	17
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: -

Power Generated is supplied to Nine States of Northern Region i.e., Jammu and Kashmir, Himachal Pradesh, Punjab, Chandigarh. Haryana, Uttarakhand. Uttar Pradesh, Rajasthan, Delhi) and Sates of Madhya Pradesh, Gujarat & 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)
EMPLOYEES						
1	**Permanent (D)**	911	836	91.17%	74	8.13%
2	**Other than Permanent (E)**	128	111	86.71%	17	13.29%
3	**Total employees (D + E)**	1039	947	91.15%	91	8.76%
WORKERS						
4	**Permanent (F)**	696	650	93.39%	46	6.61%
5	**Other than Permanent (G)**	03	03	100%	0	0%
6	**Total workers (F + G)**	699	653	93.42%	46	6.58%

b. Differently abled Employees and workers:

S.N.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	%(C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	**Permanent (D)**	13	12	92.30%	01	7.70%
2	**Other than Permanent (E)**	01	0	0%	01	100%
3	**Total differently abled employees (D + E)**	14	12	85.72%	02	14.28%
DIFFERENTLY ABLED WORKERS						
4	**Permanent (F)**	24	21	87.50%	03	12.50%
5	**Other than permanent (G)**	NIL				
6	**Total differently abled workers (F + G)**	24	21	87.50%	03	12.50%

c. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	07	0	0
Key Management Personnel	02	01	50%

d. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

		FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Retired	70	2	72	64	2	66	52	0	52
	Resigned	03	1	04	8	2	10	21	1	22
Permanent Workers	Retired	47	10	57	45	3	48	29	0	29
	Resigned	7	0	7	35	1	36	2	0	2

V. Holding, Subsidiary and Associate Companies (including joint ventures)

1. **(a) 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 (NTPC)	Yes
2.	TUSCO Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No
3.	TREDCO Rajasthan Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No
4.	THDC UJVNL Energy Company Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No

VI. CSR DETAILS

1. **Whether CSR is applicable as per section 135 of the Companies Act, 2013: (**Yes**)**
2. **Turnover (in Rs.): (Total revenue): Rs 7,087.50 Cr.**
3. **Net worth (in Rs.): Rs. 12,323.91 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 whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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 http://thdc.co.in	26	Nil	Recruitment R&R Contracts/Procurement	31	1	Recruitment R&R Contractual employees Process related
Investors (other than shareholders) Suppliers/ Vendors	Yes (https://thdc.co.in/en/grievances)	0	0	0	0	0	0
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes https://thdc.co.in/en/taxon omy/term/224	0	0	0	01	0	Grievance closed
Customers	Yes	0	0	-	0	0	-

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: Fly ash is a by-product of Thermal Power Plant and is being used in cement industries and other construction material manufacturing industries as a raw material.		Fly ash disposal/ utilization reduces the amount of land required for disposal (in the form of Ash Dykes). Revenue generated in 2025-26: Rs. 38.55 crores

			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.		
2	Raw water reservoir at Khurja Super Thermal Power Plant (KSTPP)	Opportunity	Opportunity: THDCIL has leveraged the reservoir for floating solar photovoltaic (FSPV) installation, turning a passive water body into an active energy-generating asset.		Revenue Generation: Additional power capacity enhances profitability. Job Creation: Employment opportunities during construction and operation. Energy Security: Reduces dependency on conventional power sources.
3	Inflated expectations of PAFs/ locals	Risk	Based on working experience	• Constant communication and consultation/ interaction to built trust by interfacing with PAFs for resolution of issues. • Seeking intervention of Distt. Admin. to maintain law & order. • Regular pursuance or motivation to PAFs to shifting. • Payment of special package on one instalment.	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
	Policy and management processes									
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

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1c	Web Link of the Policies, if available	*	*	Not on Web	*	*	*	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.								
	Governance, leadership and oversight									
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.	Yes ESG Committee								
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	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	As and when required								

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

***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_CommuStrategy.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

*** 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	Safety Policy CSR & Sustainability Policy ISO 45001:2018 Risk Management Policy	Director (Technical)

	sustainable and safe.		
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 (Finance) Director (Technical) Director (Personnel)
Principle 8 (P8)	Businesses should promote inclusive growth and equitable development.	CSR & Sustainability Policy CSR Communication Strategy	Director (Finance)
Principle 9 (P9)	Businesses should engage with and provide value to their consumers in a responsible manner.	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: THDCIL supplies electricity to the beneficiaries (bulk customers), majority of which are owned by respective State Government.	

		Allocation of Power is made by Ministry of Power, Govt. of India based on certain policies and guidelines. Power Tariff for Hydro Power Projects of THDCIL is determined by Central Electricity Regulatory Commission (CERC) engaging all stakeholders. Tariff for Renewable Energy Projects is decided as per the mutual agreement between THDCIL and individual beneficiary State. Issues, if any, are discussed and resolved at common forums like Northern Regional Power Committee (NRPC), where Bulk Customers and generators are members. Separate feedback is obtained from customers (beneficiaries) to understand their needs and expectations.

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 as per Table -1 above
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)	

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 (Total Nos. 07)	01	• Seminar on corporate governance best practices (No. of employees trained: 01)	20%
Key Managerial Personnel (Total Nos. 02)	02	• Leading with purpose: strategic leadership in the modern age • Training program on vigilance. (no. of employees trained: 01)	100%
Employees other than BoD and KMPs (Total Nos. 909)	14	• ABMS (Anti Bribery Management System). • "Annual Vigilance Meet" • Nomination for training program for IOs/Pos • Prevention of Sexual Harassment of Women at Workplace for ICC Members • Refresher course on preventive vigilance • Reservation in Services for SC/ST/OBC/PwBD/EWS Employees • Training of master trainers programme on "framing of charge sheet" • Training program for master trainer course on preventive vigilance • Training program on vigilance • Training programme on preventive forensics • Whistle blower policy • Women empowerment • One day Rashtriya Karamyogi large scale Jan seva program (No. of employees trained: 862).	94.83%
Workers (Total Nos. 696)	01	• ABMS (Anti Bribery Management System)	97.85%

		• One day Rashtriya Karamyogi large scale Jan seva program. • Women Empowerment (No. of employees trained: 681)	

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. **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.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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.**

Yes, THDCIL has Anti-Bribery Policy in place. The web link to the policy is: https://thdc.co.in/en/vigilance/others

The Anti-Bribery Policy approved by the board is attached below:

THDC INDIA LTD. is committed for prohibition of bribery through compliance with applicable anti bribery laws by continually improving anti bribery management system for setting, reviewing and achieving anti bribery objectives by satisfying anti bribery management system requirements for generation, transmission and trading of power.

THDC INDIA LTD. has defined authority and independence to the anti-bribery compliance function which encourages raising genuine concerns without fear of reprisal and make all employee aware about consequences of not complying with above policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
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 capex investments made by the entity, respectively.

	FY 2025-26	FY 2024- 25	Details of improvements in environmental and social impacts
R&D	21.08%	7.58%	Plastic Waste Management, Water Treatment, Biotechnology, Green Hydrogen & Bio-char production, and Waste-to-Energy through sustainable and innovative technologies.
Capex	-	0.62%	Solar Installations, FGD, Emission Control System

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?

   All Procurement are done through GeM Portal as per the defined procedure laid by the GOI which takes care of Sustainable sourcing. During 2025-26, 100% procurement was done through GEM portal.

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**

   THDCIL's primary business is the generation of electricity, and the only significant physical by-product generated during operations is fly ash/ash. The Company does not manufacture or market consumer products involving plastic packaging, electronic goods, or similar items typically associated with end-of-life product waste such as plastics, e-waste, or hazardous consumer waste. However, operational wastes, including fly ash, used oil, batteries, e-waste, and other hazardous/non-hazardous waste, are managed and disposed of/recycled through authorized agencies in compliance with applicable environmental regulations and statutory guidelines.

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, Extended Producer Responsibility (EPR) is not directly applicable to THDCIL, as the Company is engaged in the generation of electricity and does not produce plastic products.

However, for management of plastic packaging used for protection of machine parts/equipment imported from foreign countries, THDCIL has obtained EPR registration on the Central Pollution Control Board portal. The waste collection system is being implemented within the premises through the concerned departments and authorized agencies. Further, the recycling target assigned to THDCIL on the EPR portal is presently 'Zero' due to minimal import of plastic packaging.

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)
Permanent employees											
Male	837	N/A	N/A	837	100%	N/A	N/A	22	2.6%	N/A	N/A
Female	74	N/A	N/A	74	100%	2	2.7%	N/A	N/A	N/A	N/A
Total	911	N/A	N/A	911	100%	2	0.21%	22	2.4%	N/A	N/A
Other than Permanent employees											
Male	111	111	100%	111	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	17	17	100%	17	100%	N/A	N/A	N/A	N/A	N/A	N/A
Total	128	128	100%	128	100%	N/A	N/A	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)
Permanent employees											
Male	650	N/A	N/A	650	100%	N/A	N/A	01	0.15%	N/A	N/A
Female	46	N/A	N/A	46	100%	02	4.3%	N/A	N/A	N/A	N/A
Total	696	N/A	N/A	696	100%	02	0.28%	01	0.14%	N/A	N/A
Other than Permanent workers											
Male	03	03	100 %	03	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	N/A	N/A	N/A	N/A
Total	03	03	100 %	03	100%	N/A	N/A	N/A	N/A	N/A	N/A

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2025-26			FY 2024-25		
	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%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1. GSLI: A). Maturity B). Accidental Claim 2. In lieu of GSLI A) GI Scheme for new employee B) Accidental Insurance for new employee	100%	100%	Y	100%	100%	Y

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.

Yes, all premises and offices are accessible to differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016.

- **Ramps Access: -** All entry and exit points of our office building are equipped with ramps to facilitate wheelchair movement.
- **Accessible Washroom: -** Designated washrooms for differently abled persons are available, with appropriate fittings and space for wheelchair access.

THDCIL remain committed to upholding the principles of equal opportunity and accessibility and will continue to take necessary steps to further enhance our infrastructure and practices in alignment with evolving standards and best practices.

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/lt-update/equal_opportunity_policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	**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

8. **A brief write up on mechanism available to receive and redress grievances.**

Procedure for grievance redressal: 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 is inherently aligned with human rights values. A three-stage Grievance Redressal System is in place, and the steps followed under the Grievance Redressal Mechanism is as under:

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 HR 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.

9. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
Total Permanent Employees	911	221	24.26%	898	271	30.17%
Male	837	211	25.21%	833	256	30.73%
Female	74	10	13.51%	65	15	23.07%
Total Permanent Workers	696	536	77.01%	775	668	92.45%
Male	650	519	79.84%	717	642	89.53%
Female	46	17	36.95%	58	26	44.82%

10. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)

Employees										
Male	837	100	11.95 %	300	35.84%	833	83	9.97%	449	53.90%
Female	74	26	35.13 %	38	51.35%	65	28	43.07 %	51	78.46%
Total	911	126	13.83 %	338	37.10%	898	111	12.36	500	55.67%
Workers										
Male	650	89	13.69 %	179	27.53%	717	86	11.99 %	90	12.55%
Female	46	2	4.34%	6	13%	58	1	1.72%	6	10.35%
Total	696	91	13.11 %	185	26.65%	775	87	11.22 %	96	12.38%

11. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	837	837	100%	833	833	100%
Female	74	74	100%	65	65	100%
Total	911	911	100%	898	898	100%
Workers						
Male	650	650	100%	717	717	100%
Female	46	46	100%	58	58	100%
Total	696	696	100%	775	775	100%

12. 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, THDC India Limited has implemented a comprehensive Occupational Health and Safety (OHS) Management System across all its units, projects, and establishments. The system is aligned with applicable statutory provisions, including the Factories Act, 1948 & State Rules, CEA Regulations, 2011 & 2023, Building and Other Construction Workers (BOCW) Act,1996 & Rules,1998 and relevant IS code.

The OHS Management System encompasses all operational areas, including hydro, thermal, wind, and solar power projects, as well as corporate offices and construction sites. It covers employees, contractual workforce, visitors, and other stakeholders associated with THDCIL operations.

The system includes structured processes for hazard identification, risk assessment, incident reporting and investigation, safety audits, emergency preparedness, occupational health surveillance, and continuous monitoring & improvement. Regular safety trainings, mock drills, and awareness programs are conducted to ensure effective implementation across all locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

THDC India Limited follows a systematic and structured approach for identification of work-related hazards and assessment of associated risks for both routine and non-routine activities.

For routine operations, Hazard Identification and Risk Assessment (HIRA) studies are carried out for all major processes and activities. Standard Operating Procedures (SOPs), Job Safety Analysis (JSA), and Standard Maintenance Procedures incorporate risk assessment elements to ensure that hazards are identified and controlled prior to execution of work.

For non-routine and critical activities such as shutdowns, maintenance works, confined space entry, working at height, hot work, and electrical works, a Permit to Work (PTW) system is strictly implemented. Task-specific risk assessments and toolbox talks are conducted prior to commencement of work to ensure that all potential hazards are identified and necessary control measures are in place.

Additionally, periodic safety inspections, internal and external safety audits, safety committee meetings, and incident/near-miss reporting systems contribute to continuous identification and evaluation of hazards

THDC India Limited follows a structured, proactive, and site-specific approach to identify work-related hazards and assess occupational risks. These processes are embedded in our Occupational Health & Safety Management System (OHSMS) and are fully compliant with national statutory guidelines such as the Factories Act, 1948, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (BOCW Act), and the Central Electricity Authority (CEA) Safety Regulations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, THDC India Limited has established transparent processes that enable employees and contractual workers to report work-related hazards and unsafe conditions.

A structured hazard reporting and near-miss reporting system is in place across all units, wherein workers can report unsafe acts/conditions through supervisors, safety officers, or designated reporting channels. Regular toolbox talks, safety meetings, and awareness programs further encourage proactive reporting and participation of workers in safety management.

The organization also promotes a strong safety culture, wherein workers are empowered with the “Stop Work Authority”, allowing them to immediately stop or refuse work in case of unsafe conditions without fear of reprisal. Necessary corrective actions are taken promptly before resumption of work.

All reported hazards are systematically recorded, evaluated, and addressed through appropriate corrective and preventive actions (CAPA), ensuring continuous improvement in workplace safety and risk mitigation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees and workers of THDC India Limited have access to non-occupational medical and healthcare services.

The organization provides comprehensive healthcare facilities through its well-established medical infrastructure at various project locations and corporate establishments. In addition to occupational health services, employees and eligible dependents are provided access to general medical consultation, diagnostic services, and treatment for non-occupational illnesses through company hospitals/dispensaries and empanelled medical institutions.

Regular health check-ups, wellness programs, and preventive healthcare initiatives are also undertaken to promote overall well-being of employees and workers. In cases where specialized treatment is required, referral arrangements with reputed hospitals are in place to ensure timely and quality medical care.

13. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	9	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	3	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

14. Describe the measures taken by the entity to ensure a safe and healthy work place.

THDC India Limited (THDCIL) places utmost priority on maintaining a safe, healthy, and hazard-free workplace for all employees, contractual workers, and stakeholders. The company has established a comprehensive and integrated Occupational Health and Safety (OHS) framework aligned with statutory guidelines including the Factories Act, 1948, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Central Electricity Authority (CEA) Safety Regulations, and other applicable national laws and best industry practices.

- **Implementation of Occupational Health & Safety Management System (OHSMS):**
  - THDCIL is certified under ISO 45001:2018 for its occupational health and safety practices.
  - The OHSMS covers all operational power stations (Hydro, Solar, and Wind), thermal construction sites, and Corporate/Regional offices.

- **Well-Defined Safety Policy and Governance:**
  - A corporate Safety Policy has been adopted and communicated across all levels.
  - A designated Safety Cell at Corporate Office and qualified safety officers at project sites ensure implementation and monitoring.

- **Regular Risk Assessment and Hazard Control**
  - Job Hazard Analysis (JHA) and Hazard Identification & Risk Assessment (HIRA) are conducted periodically and before initiating high-risk jobs.
  - Mitigation measures are based on the Hierarchy of Controls: Elimination, Substitution, Engineering Controls, Administrative Controls, and PPE.

- **Safety Training and Capacity Building:**
  - Induction and periodic safety training are mandatory for employees, engineers, and contract workers.
  - Tool Box Talks (TBTs) and Refresher Courses are conducted daily and monthly respectively to reinforce safety awareness.
  - Specialized training is conducted on working at heights, confined spaces, electrical safety, fire prevention, and crane operations.

- **Emergency Preparedness and Response:**
  - Emergency response plans are formulated and displayed at all sites.
  - Mock drills, including fire evacuation and rescue operations, are organized quarterly in collaboration with external agencies.
  - First-aid rooms and ambulance services are available 24x7 at major project sites.

- **Use of PPEs and Safety Equipment:**
  - All employees and workers are mandatorily provided with Personal Protective Equipment (PPEs) based on job profile.
  - Safety signage, barricading, fire extinguishers, fall arrest systems, and gas detectors are installed and regularly maintained.

- **Regular Safety Audits and Inspections:**
  - External Safety Audits are conducted annually by the National Safety Council, Navi Mumbai.

- Internal audits and inspections are carried out regularly by safety officers and cross-functional teams.
- Audit observations are tracked through Corrective and Preventive Actions (CAPA).

❖ **Health and Hygiene Measures:**
- Availability of clean drinking water, sanitation facilities, and ventilation at workplaces and labour colonies.
- Periodic health check-ups and medical camps are organized for all employees and contract workers.

❖ **Contractor Safety Management:**
- Contractors are mandated to follow THDCIL's safety protocols.
- Safety performance of contractors is monitored through monthly safety performance reviews.

❖ **Digital and Monitoring Initiatives:**
- Gradual integration of digital safety dashboards, mobile-based inspection apps, and automated incident reporting systems for transparency and faster resolution.

15. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

THDC India Limited has a proactive reporting culture for all unsafe conditions and acts. The organization encourages everyone to report such issues. THDCIL has established several forums where reporting and feedback from workers and employees regarding safety practices and working conditions are encouraged. This proactive culture of reporting has helped THDCIL reduce complaints from employees and workers to zero.

16. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	(100%) The M/s National Safety Council, Navi Mumbai 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.
Working Conditions	(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.

17. 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.

THDC India Limited follows a structured and proactive approach for addressing safety-related incidents and significant risks identified during assessments of health & safety practices and working conditions.

All incidents, including near-misses, are thoroughly investigated using systematic root cause analysis techniques. Based on the findings, appropriate corrective and preventive actions (CAPA) are identified and implemented within defined timelines. Key corrective measures undertaken include:

- Upgradation and modification of equipment, installation of additional safety devices, interlocks, guarding, and improvement in workplace layout to eliminate or minimize risks.
- Revision and standardization of Standard Operating Procedures (SOPs), Job Safety Analysis (JSA), and Permit to Work (PTW) systems based on lessons learned from incidents and audit observations.
- Increased frequency of safety inspections, audits, and supervisory checks at critical work locations to ensure compliance with safety requirements.
- Focused training programs, safety campaigns, and targeted toolbox talks are conducted to address specific risk areas and improve safety awareness among employees and contractual work.

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.**

Stakeholder engagement is a continuous process at THDCIL, involving interactions at various management levels through diverse communication channels. THDCIL has established a stakeholder engagement framework and undertakes periodic stakeholder and materiality assessment exercises to identify and prioritize key stakeholder groups and their concerns

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 Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Statutory bodies / NTPC	No	• Correspondence with MoP, NTPC, State Govt etc. • Annual General Meetings • Meetings / Presentations • Annual Report • Board Meeting, • Parliamentary Committee meetings • Site Visits of stakeholder's representatives	• Annually • Need based	• Project approvals and clearances • Promote Govt. schemes. • Social development. • Act and Policy compliances
Board of Directors & Key Managerial Personnel	No	• E-mails • Letters Meetings etc.	• Scheduled Board Meetings • Need based	• Implementation of the Companies Vision, Mission, Objectives in true, transparent, efficient and ethical manner. • Collective direction of the Company's affairs whilst meeting the appropriate interest of our stakeholders and shareholders. • Corporate Governance
Employees and Workers	No	• Publication of Magazines • Grievance Redressal Mechanism • Circulars and Officer Orders/ Notice Board • SMS/ WhatsApp • Departmental meeting • E-mails • Communal Programmes • Feedbacks	• Quarterly, Annually, Half-yearly • Need based	• Career development and growth • Employee recognition & reward • Employee well-being, ethics, culture & value. • Communication feedback, diversity, equity, and inclusion.

		• Suggestion Mela Trainings and workshop		• Performance appraisal, and workplace health and safety
Discoms	No	• Power Purchase Agreement • Feedback survey • Meetings • Correspondence • E-mails Industry Meets	• Quarterly, Annually, Half-yearly • Need based	Quality and Regular availability of Power
Suppliers & Contractors	No	• Tender's documents • Pre bid meeting • Policy and Procedures • Meetings • Joint Discussions • THDCIL website • Suppliers meet, Contract documents and agreements	• For tendering • Before tendering • Need based	• Procurement of Quality Raw Materials and Equipment • Ethical business Practices. • Payment terms
Communities	Yes	• CSR Programmes • Meetings • Grievance Redressal • Magazines • Pamphlets/Website Disclosures • Public Information Centres • Telephonic conversations E-mails	• Continuous Need based	• Local community Development. • Employment generation.
Project Affected Persons/ Local and Indigenous communities	Yes	Community Meetings	Frequent engagement (weekly/ daily)	Consultation/ interaction with PAFs, district administration for resolution of land acquisition issues.
Media	No	• Press releases • Press conferences • Media briefings • Press Releases, Company Website • Social media Platforms like Facebook, Twitter, Instagram YouTube	• Continuous • Need based	• Transparency and relevance of information • New business Opportunity. • Financial and Operational Performance
Society at a large	No	• Press News • Notice • Publicity • CSR Programmes • Display on website Facebook and Twitter Page	• Round the Year • Need based	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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	911	142	15.59%	898	111	12.36 %
Other than permanent	128	7	5.46%	-	-	-
Total Employees	1039	149	14.34%	898	111	12.36 %
Workers						
Permanent	696	79	8.81%	775	36	4.65%
Other than permanent	03	0	0	-	-	-
Total Employees	699	79	11.30%	775	36	4.65%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	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)
Employees										
Permanent	911	-	-	911	100 %	898	-	-	898	100 %
Male	837	-	-	837	100 %	833	-	-	833	100 %
Female	74	-	-	74	100 %	65	-	-	65	100 %
Other than Permanent	128	-	-	128	100 %	165	-	-	165	100 %
Male	111	-	-	111	100 %	147	-	-	147	100 %
Female	17	-	-	17	100 %	18	-	-	18	100 %
Workers										
Permanent	696	-	-	696	100 %	775	-	-	775	100 %
Male	650	-	-	650	100 %	717	-	-	717	100 %

Female	46	-	-	46	100 %	58	-	-	58	100 %
Other than Permanent (including FTBs)	8123	8120	99.97 %	03	0.03 %%	4277	4277	100%	-	-
Male	7896	7893	99.97 %	03	0.03 %	3911	3911	100%	-	-
Female	227	227	100 %	NIL	NIL	366	366	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	53,25,954.00	0	0
Key Managerial Personnel*	2*	60,88,358.42	1	35,22,385.00
Employees other than BoD and KMP	1241	26,47,362.00	106	23,38,346.00
Workers	379	23,89,815.00	29	15,87,591.00

Note:

1. The above data includes employees who joined and separated during the F.Y. 2025-26 from Corporation.
2. The above data excludes employees appointed on Fixed Term Basis by Corporation.
3. * Median Remunerations of 02 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 2025-26			FY 2024-25		
	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	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	

Forced/involuntary labour	There is already a robust mechanism of external audit which are conducted on regular time interval. EPF office/ ALC Office/statutory body keeps conducting regular inspection/audit at THDCIL premises.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details for any corrective actions taken or underway to address significant risks/ concerns arising from the assessment 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:

Parameter	FY 2025-26	FY 2024-25	Remarks
Total electricity consumption (A)	607.61	55.87 MU	Includes Corporate Office and Plants / Projects
Total fuel consumption (B)	2796.687 KL Coal: 3.42MMT	442152 Ltr.	
Energy consumption through other sources (C) (Roof Top Solar Plant)	1.03 MU	8.85 MU	
Total energy consumption (A+C)	608.64 MU	58.29 MU	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.12Kwh/Rs.	0.12Kwh/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 stars 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	17973111.5	2750952
(ii) Groundwater	196505.7	122172
(iii) Third party water	2648	
(iv) Seawater / desalinated water	0	
(v) Others (WTP &STP Plant)	0	48289.5
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	18172265.2	2921414
Total volume of water consumption (in kilolitres)	16675861.2	2103425
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 2025-26	FY 2024-25
NOx	µg/m3	1831.59	63*

SOx	µg/m3	627.67	70*
Particulate matter (PM)	µg/m3	226.83	18*
Persistent organic pollutants (POP)	µg/m3	BDL*	NIL
Volatile organic compounds (VOC)	µg/m3	BDL*	NIL
Hazardous air pollutants (HAP)	µg/m3	BDL*	NIL

* BDL- Below Detected Limit

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent	0.85-t/Mwh	NIL
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent	-------	NIL
Total Scope1 and Scope2 emissions per rupee of turn over		-------	-------
Total Scope 1 and Scope 2 emission intensity(optional) –the relevant metric may be selected by the entity		-------	-------

7. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,581,294 (tCO_2e) Co2: ~98% (6,450,000) CH4: ~1–2% N2O: <1% Others (HFCs, PFCs, SF_6, NF_3): Negligible	NIL
Total Scope 3 emissions per rupee of turnover		~1.2 – 1.5 (depends on turnover)	NIL
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		~0.85 – 0.9 t CO_2e / MWh	NIL

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
   NA

9. **Provided details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric ton)		
Plastic waste(A)	0	0.85299
E-waste (B)	1.14	0.382442
Bio-medical waste (C)	0.3585	0.246833
Construction and demolition waste(D)	0	15
Battery waste(E)	4.05	5.2737
Radioactive waste(F)	0	
Other Hazardous waste. (Burnt Oil, used tyres, lubricants, transformer oils etc.) (G)	38.56	19.1625 MT and 5.8 KL
Other Non-hazardous waste generated (office / plant non-saleable scrap) (H).	138.96	585.2137
Total(A+B+C+D+E+F+G+H)	**183.1**	**626.13 MT and 5.8 KL**
For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	12	0
(ii) Re-used	0.18	0
(iii) Other recovery operations	0.8	0
Total	**12.98**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
Incineration	0.0671	0.1614
Landfilling	0.040651	0.231933
Other disposal operations	138.725	0.765
Total	**138.8328**	**1.158333**

10. **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 organic garbage and inorganic garbage are segregated 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. 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/ office/ locations of THDCIL.

5. **Biomedical Waste:**
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 are being placed in colour coding bins. The waste is then handed over to expert agency M/s Medical Pollution Control Committee for final disposal THDCIL.

11. **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.

12. 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
Kalai-II (1200 MW) HEP in Distt- Anjaw, Arunachal Pradesh	S.O. 1533(E) EIA Notification 2006 Proposal No: IA/AR/RIV/557663/2025	13.11.2025 (Final Draft CEIA report submitted on Parivesh portal)	Yes CEIA Study conducted by WAPCOS Ltd. (a NABET accredited consultant)	Yes	-

13. 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 non-compliances, in the following format:

Yes, the entity compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	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	Corrective action taken, if any

			boards or by courts	
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.**

Name of authority	Brief of the case	Corrective action taken
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)	Remarks
Nil					

Note: THDCIL has not undertaken Social Impact Assessment (SIA) of any Project. However, SIA was got conducted by the State Government of Arunachal Pradesh for

Kalai-II (1200 MW) Hydro Electric Project in Anjaw Distt. under implementation by THDCIL. SIA was got carried out by M/s G.B. Pant National Institute of Himalayan Environment, Almora, Uttarakhand. The Expert Committee of State Govt. submitted the SIA report to the Secretary, Land Management, Itanagar for approval.

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. No.	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%	11.49 Lakh
2	Tehri Hydro Complex (2400 MW) including Tehri HPP, Tehri PSP & Koteshwar HEP	Uttarakhand	Tehri & Uttarkashi	Approx 17000 PAFs upto EL 835 Meter (Maximum Flood Level)	Urban Rehab-100% Rural Rehab-99.49% (As per Rehab Directorate office)	22.39 Lakh
				Approx 1000 PAFs (Assessed by Rehab Directorate) above EL 835 Meter under Collateral damage Policy	Approx 69 %	43.60 Lakh

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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	₹ 51.26 Cr. (from GeM) 67.47%	₹ 123.12 Cr. (from GeM) 94.10%
Sourced directly from within the district and neighbouring districts	Nil	Nil

5. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NIL	

6. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Haridwar	5,80,011.00
2	Uttarakhand	Udham Singh Nagar	5,00,000.00
3	Madhya Pradesh	Singrauli	2,00,000.00
4	Uttar Pradesh	Chitrakoot	1,03,150.00

7. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

YES

(b) From which marginalized /vulnerable groups do you procure?

MSEs, MSEs owned by Scheduled Castes/Scheduled Tribes (SC/ST), and MSEs owned by women entrepreneurs.

(c) What percentage of total procurement (by value) does it constitute?

MSE : 67.47 %
From SC/ST owned MSE : 2.13%
From Women Owned MSE : 4.12%

8. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	14446	-
2	Education	12300	-
3	Women empowerment	8570	-
4	Art and Culture	1750	-
5	Rural Sport	510	
6	Rural Development	4483	-
	Grand Total	**42059**	**-**

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.

Feedback are received annually from beneficiaries on standard feedback format. However, complaint (if any) received from customer are addressed immediately for amicably resolution.

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 Power Generating Company and is supplying electricity 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 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NA			NA		

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.**

   The policy on cyber security has been implemented and is available on THDCIL's website under 'Employee Login' (not in public domain). Beside the cyber security policy, all the directives/ guidelines of Government of India and agencies like CERT-In/ NCIIPC/ CSK related to cyber security are being 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

7. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information of our products and services can be found at our website https://thdc.co.in/

8. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   THDCIL offer customer support in various areas, including health and safety through workshops and seminars, with safety instructions displayed in local languages.

9. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

THDCIL collaborates closely with the Regional Power Committee (RPC), Load Dispatch Centres (NLDC, RLDCs, and SLDCs), the Irrigation Department, and beneficiaries to prevent such incidents, while also ensuring timely dissemination of information to consumers regarding potential disruptions and restoration of essential services.

Annexure –VI SECRETARIAL AUDIT REPORT

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2026

{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,
Ganga Bhawan Pragatipuram, Bypass Road,
Rishikesh, Dehradun, Uttarakhand-249201.

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 31st March, 2026 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 31st March, 2026 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the review period)**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and; **(Not Applicable during the review period)**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.
(ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR)
(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises ("DPE Guidelines").

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 Company was not in compliance with the requirements of the second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013, and also Regulation 62D(1)(a), 62D(1)(b), 62D(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as para 3.1 of the DPE Guidelines on Corporate Governance. There was no Woman Director on the Board of the Company during F.Y. 2025-2026. Half of the Board of Directors of the Company did not comprise of Independent Directors during F.Y. 2025- 2026. The company did not have an optimum combination of Functional, Nominee and Independent Directors. Vacancies (due to expiration of the term of office of any Director) could not be filled within the prescribed timelines.

2. The Company was not in compliance with the requirements of Sections 135(1), 177(2), 178(1) and 178(5) of the Companies Act, 2013 and also Regulations 62F, 62G, 62H and 62I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as para 4.1 and 5.1 of the DPE Guidelines on Corporate Governance. There was non-

compliance of the composition of Corporate Social Responsibility, Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committees of the Company and consequential non compliances for part of the FY 2025-2026.

We further report that the Composition of Board of Directors of the Company was not in compliance *due to absence of requisite number of Independent Directors*. Also registration of Mr. Saroj Ranjan Sinha with the Independent Directors' Databank was completed in June 2025, subsequent to his appointment w.e.f. 1.05. 2025. 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.

Generally adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance 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 the Company has following major events during the year under review:

1. The company has shifted its registered office from Bhagirath Bhawan, Top Terrace, Bhagirathipuram, Tehri Garhwal, Uttarakhand-249001 to Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun, Uttarakhand-249201.
2. The Company has increased the Authorised Share Capital from ₹ 4000 crore to ₹6000 crore and also sub-divide the face value of the equity shares of the company from ₹1000/- each to ₹10/- each.
3. The Company has issued non-convertible debt Securities (unsecured) amounting to Rs. 600 Cr @ 7.45% with maturity of 10 Years on Private Placement Basis.
4. The Company has approved the raising of funds upto Rs. 1500 Crore through issuance of Secured/ unsecured Corporate Bonds with or without put /call option on Private Placement Basis.
5. The Company has approved a fresh proposal to raise funds aggregating to ₹692.65 crore by way of a Rights Issue to the existing equity shareholders of the Company.
6. The credit rating of the Company was upgraded from 'AA (Stable)' assigned by CARE and ICRA and 'AA (Positive)' assigned by India Ratings to 'AA+ (Stable)' by all the aforesaid credit rating agencies.

7. The Company has declared on Commercial Operation of Unit II (660 MW) of Khurja STPP and Unit I, II & III (250 MW each) of Tehri PSP. With this, total installed and commercial capacity of THDC India Limited has now become 3,657 MW as on 31.03.2026.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No. : F7152
C.P. No. : 27503

Place: Delhi
Date: 25.08.2026

UDIN: F007152H001217867

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,
Ganga Bhawan Pragatipuram, Bypass Road,
Rishikesh, Dehradun, Uttarakhand-249201.

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.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No. : F7152
C.P. No. : 27503

Place: Delhi
Date: 25.08.2026

STANDALONE FINANCIAL STATEMENTS

2025-26

THDC INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31-March-2026

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		25,257.31		13,941.87
(b) Right of Use Assets	2		1,512.67		1,514.87
(c) Other Intangible Assets	2		2.27		1.84
(d) Capital work-in- progress	3		7,223.98		16,484.73
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	55.13		51.80	
(ii) Loans	5	22.60		25.32	
(iii) Advances	5.1	7.98		13.13	
(iv) Trade Receivables	5.2	566.46		0.00	
(v) Others	6	22.62	674.79	25.72	115.97
(f) Deferred Tax Assets (Net)	7		539.81		852.37
(g) Non Current Tax Assets Net	8		0.00		0.00
(h) Other Non-Current Assets	9		1,219.71		1,307.82
Current Assets					
(a) Inventories	10		214.68		171.00
(b) Financial Assets					
(i) Trade Receivables	11	1,402.47		1,026.01	
(ii) Cash and Cash Equivalents	12	129.84		148.23	
(iia) Bank Balances other than (ii) above	12.1	0.00		5.96	
(iii) Loans	13	6.02		7.11	
(iv) Advances	14	22.39		24.84	
(v) Others	15	1,878.86	3,439.58	1,627.02	2,839.17
(c) Current Tax Assets (Net)	16		31.62		79.75
(d) Other Current Assets	17		333.27		219.97
Regulatory Deferral Account Debit Balances	18		579.17		285.65
Total			**41,028.86**		**37,815.01**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		4,358.53		3,665.88
(b) Other Equity	20		7,965.38		7,383.46
Total Equity			**12,323.91**		**11,049.34**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	19,029.47		18,727.97	
(ii) Lease Liabilities	22	33.42		36.59	
(iii) Other Financial Liabilities	23	60.14	19,123.03	112.81	18,877.37
(b) Other Non Current Liabilities	24		663.10		698.29
(c) Provisions	25		304.58		173.93
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	4,220.45		3,316.71	
(ii) Lease Liabilities	27	3.27		3.41	
(iii) Trade Payables					
A. Total outstanding dues of micro and small enterprises		8.34		2.02	
B. Total outstanding dues of creditors other than micro and small enterprises		242.61		53.50	
(iv) Other Financial Liabilities	28	1,831.82	6,306.49	1,995.31	5,370.95
(b) Other Current Liabilities	29		114.93		167.79
(c) Provisions	30		1,943.49		922.49
(d) Current Tax Liabilities (Net)	31		30.60		23.56
Regulatory Deferral Account Credit Balances	32		218.73		531.29
TOTAL			**41,028.86**		**37,815.01**
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:02:46 +05'30'

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:29:00 +05'30'

SIPAN KUMAR GARG

(Rashmi Sharma)
Company Secretary
Membership No. 26692

(Virendra Malik)
Director
DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA Digitally signed by VERENDRA KALRA Date: 2026.05.07 20:17:26 +05'30'

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2026

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
INCOME					
Revenue from Operations	33		7,061.00		2,682.80
Other Income	34		26.50		29.58
Deferred Revenue on account of Irrigation Component		23.64		23.64	
Less: Depreciation on Irrigation Component	2	23.64	0.00	23.64	0.00
Total Income			**7,087.50**		**2,712.38**
EXPENSES					
Employee Benefits Expense	35		413.64		380.16
Finance Costs	36		1,421.08		405.65
Depreciation & Amortisation	2		917.49		284.45
Generation Administration and Other Expenses	37		3,306.71		791.90
Total Expenses			**6,058.92**		**1,862.16**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**1,028.58**		**850.22**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**1,028.58**		**850.22**
Tax Expenses					
Current Tax					
Income Tax	38		180.06		148.97
Deferred tax- (Asset)/ Liability	39		312.56		149.08
Profit/ (Loss) For The Period before regulatory deferral account balances			**535.96**		**552.17**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		500.19		180.74
I Profit/ (Loss) For The Period from continuing operations			**1,036.15**		**732.91**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(8.74)		(9.65)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.53		1.69
Other Comprehensive Income			**(7.21)**		**(7.96)**
Total Comprehensive Income (I+II)			**1,028.94**		**724.95**
Earning per Equity Share (including net movement in regulatory deferral account) (Par value of Rs 10/- each)					
Basic (₹)			2.79		2.00
Diluted (₹)			2.79		2.00
Earning per Equity Share (excluding net movement in regulatory deferral account) (Par value of Rs 10/- each)					
Basic (₹)			1.44		1.51
Diluted (₹)			1.44		1.51
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:03:04 +05'30'

(Rashmi Sharma)
Company Secretary

Membership No. 26692

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:29:15 +05'30'

(Virendra Malik)
Director

DIN:10427762

SIPAN KUMAR GARG

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2026

Amount In Crore ₹

PARTICULARS	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		**1,028.58**		**850.22**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(500.19)		(180.74)
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(105.89)		(38.27)
Profit Before Tax including movements in regulatory deferral account balances		**422.50**		**631.21**
Adjustments for:-				
Depreciation	917.49		284.45	
Depreciation- Irrigation Component	23.64		23.64	
Provisions	23.72		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(12.15)		(12.78)	
Fly ash utilisation reserve fund	(5.05)		5.05	
Finance Cost	1,421.08		405.65	
Profit on Sale of Assets	-		(0.32)	
Loss on Sale of Assets	3.00		1.55	
Interest on Bank deposits	(1.80)		(0.84)	
Exceptional Items	-	2,362.33	-	698.80
Cash Flow from Operating profit activities Before Working Capital Changes		**2,784.83**		**1,330.01**
Adjustment For :-				
Inventories	(46.22)		(123.91)	
Trade Receivables (including unbilled revenue)	(1,129.88)		(710.04)	
Other Assets	(209.05)		(47.30)	
Loans and Advances (Current + Non Current)	11.41		(18.75)	
Minority Interest	-		-	
Trade Payable and Liabilities	738.38		130.95	
Provisions (Current + Non Current)	1,135.96		609.22	
Net Movement in Regulatory Deferal Account Balance	606.08	1,106.68	219.01	59.18
Cash Flow From Operative Activities Before Taxes		**3,891.51**		**1,389.19**
Corporate Tax		(253.83)		(161.98)
Net Cash From Operations (A)		**3,637.68**		**1,227.21**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Purchase of Fixed Assets and CWIP	(3,180.88)		(5,070.27)	
Proceeds of Fixed Assets and CWIP	9.37		5.41	
Capital Advances	86.59		573.50	
Interest on Bank deposits	1.80		0.84	
Late Payment Surcharge	12.18		12.77	
Bank Balances other than cash and cash equivalents	5.96		(5.96)	
Investment in Subsidiary Co.	(3.33)		(11.10)	
Net Cash Flow From Investing Activities (B)		**(3,068.31)**		**(4,494.81)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	692.65		-	
Repayment of Borrowings- Non Current	(999.63)		(568.27)	
Proceeds of Borrowings- Non Current	1,301.13		4,717.44	
Borrowings- Current	691.06		253.77	
Lease Liability	(6.06)		(6.24)	
Interest and Finance Charges	(2,037.62)		(1,503.49)	
Dividend	(441.97)		(527.34)	
Net Cash Flow From Financing Activities (C)		**(800.44)**		**2,365.87**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(231.07)**		**(901.73)**
E. OPENING CASH & CASH EQUIVALENTS		**(1,583.15)**		**(681.42)**
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(1,814.22)**		**(1,583.15)**

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 Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:03:19 +05'30'

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:29:28 +05'30'

SIPAN KUMAR GARG Digitally signed by SIPAN KUMAR GARG Date: 2026.05.07 19:49:14 +05'30'

(Rashmi Sharma)
Company Secretary
Membership No. 26692

(Virendra Malik)
Director
DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA Digitally signed by VERENDRA KALRA Date: 2026.05.07 20:18:09 +05'30'

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

(1) Current Reporting Period Ended 31-March-2026

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		692.65
Closing Balance at the end of the reporting period		**4,358.53**

(2) Previous Reporting Period Ended 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2026

Amount In Crore ₹

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2025 To 31-Mar-2026				Total	Non- controlling Interests	Total
			General Reserve	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund			
Opening Balance (I)		**0.00**		**7,015.57**	**362.84**	**5.05**	**7,383.46**	**0.00**	**7,383.46**
Profit For The period				1,036.15			1,036.15	0.00	1,036.15
Other Comprehensive Income				(7.21)			(7.21)		(7.21)
Total Comprehensive Income				**1,028.94**			**1,028.94**	**0.00**	**1,028.94**
Equity Contribution by Non- Controlling Interest								0.00	0.00
Dividend				441.97			441.97		441.97
Tax On Dividend				0.00			0.00		0.00
Transfer to Retained Earnings (II)				**586.97**			**586.97**		**586.97**
Transferred/ Adjustment to/from Debenture Redemption reserve/ General Reserve (III)				(6,104.42)			(6,104.42)		(6,104.42)
Accretion/ (Utilization) in Fly Ash Utilization Fund (net) (IV)						(5.05)	(5.05)		(5.05)
Debenture Redemption Reserve / General Reserve Addition/ (Utilised/ Adjusted) during the period (V)			6,000.00		104.42		6,104.42		6,104.42
Share Capital Pending Allotment Deposited during the period (VI)		692.65					692.65	0.00	692.65
Share Capital Pending Allotment (Allotted) during the period (VII)		(692.65)					(692.65)		(692.65)
Closing Balance (I+II+III+IV+V+VI+VII)		**0.00**	**6,000.00**	**1,498.12**	**467.26**	**0.00**	**7,965.38**	**0.00**	**7,965.38**

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:03:36 +05'30'

(Rashmi Sharma)
Company Secretary

Membership No. 26692

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:29:39 +05'30'

(Virendra Malik)
Director

DIN:10427762

SIPAN KUMAR GARG

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

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Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA Digitally signed by VERENDRA KALRA Date: 2026.05.07 20:18:30 +05'30'

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

Date:-

Place:-Rishikesh

(2) Previous Reporting Period Ended 31-March-2025

Amount In Crore ₹

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

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:03:50 +05'30'

(Rashmi Sharma)
Company Secretary

Membership No. 26692

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:29:52 +05'30'

(Virendra Malik)
Director

DIN:10427762

SIPAN KUMAR GARG

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
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VERENDRA KALRA Digitally signed by VERENDRA KALRA Date: 2026.05.07 20:18:53 +05'30'

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

Date:-

Place:-Rishikesh

Note -1 Company Information and Material Accounting Policy Information

A. Reporting entity

THDC India Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Ganga Bhawan, Pragatipuram, ByPass Road, Rishikesh, Dehradun-249201, 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 …….07. 05.2026.

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.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

2.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

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

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

2.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

2.6 PPE created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

2.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

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

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

3. Capital work in progress

3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.

3.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.

3.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

3.5 Claims for price variation in case of contracts are accounted for on acceptance.

3.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

4. Development expenditure on coal mines

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

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

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

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

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

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

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

4.2 **Stripping activity expense/adjustment**

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

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

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

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

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

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

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

5. Intangible Assets

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

5.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

5.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

5.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

6. Foreign Currency Transactions

6.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.

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

7. Fair Value Measurement

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

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

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

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

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

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

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

8. Financial assets

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

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

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

1.) Financial Assets at amortized cost,

2.) Financial Assets at fair value through other comprehensive income, and

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

8.4 **Initial recognition and measurement: -** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.

8.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

8.6 **Subsequent measurement: -** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

8.7 **Investment in subsidiaries: -** Equity investments in subsidiaries are accounted at cost less impairment, if any.

8.8 **De-recognition: -** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

9. Cash and cash equivalents

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

10. Inventories

10.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment’s and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

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

11. Financial liabilities

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

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

11.3 **Classification, initial recognition and measurement**

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

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

11.4 **Subsequent measurement**

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

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

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

12. Government Grants

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

13. 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.

Sale of Coal for end use power plant is accounted in accordance with the provisions of tariff regulations issued by Central Electricity Regulatory Commission (CERC) for integrated mines. Sale of coal to others is recognized in accordance with the agreement entered into with the respective parties.

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 & Solar Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115

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

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

18.8 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier.

18.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

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 contact involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

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

a) leases with a term of twelve months or less (short-term leases) and

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

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

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

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

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

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

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 classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

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-2026

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2025	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2026	As at 01-Apr-2025	For The Period 01-Apr-2025 To 31-Mar-2026	Sales/ Adjustment During the Period	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
A. Property Plant & Equipment										
Other Assets										
1. Land Free Hold	211.38	2.78	-	214.16	-	-	-	-	214.16	211.38
2. Land Under Submergence	1,960.14	10.12	-	1,970.26	877.71	49.37	-	927.08	1,043.18	1,082.43
3. Buildings	1,517.31	745.97	28.63	2,291.91	463.47	62.51	(2.47)	523.51	1,768.40	1,053.84
4. Building Temp. Structures	18.92	0.10	(1.81)	17.21	18.55	0.47	(1.81)	17.21	-	0.37
5. Road, Bridge & Culverts	703.83	187.12	(0.13)	890.82	81.66	28.09	(0.13)	109.62	781.20	622.17
6. Drainage, Sewerage & Water Supply	443.29	10.49	(316.65)	137.13	17.10	8.66	(5.88)	19.88	117.25	426.19
7. Construction Plant & Machinery	23.89	0.31	(0.17)	24.03	19.29	0.47	(0.17)	19.59	4.44	4.60
8. Generation Plant & Machinery	9,046.79	7,634.03	294.98	16,975.80	1,967.30	504.13	6.39	2,477.82	14,497.98	7,079.49
9. EDP Machines	29.50	3.62	(5.37)	27.75	19.08	5.36	(4.65)	19.79	7.96	10.42
10. Electrical Installations	93.42	17.58	-	111.00	16.63	3.49	-	20.12	90.88	76.79
11. Transmission Lines	130.81	19.97	(11.81)	138.97	22.14	5.56	(0.50)	27.20	111.77	108.67
12. Office & Other Equipment	104.93	23.26	(4.39)	123.80	69.26	9.81	(2.88)	76.19	47.61	35.67
13. Furniture & Fixtures	60.69	10.34	(2.76)	68.27	28.87	5.17	(1.46)	32.58	35.69	31.82
14. Vehicles	47.98	4.39	(1.01)	51.36	18.49	3.60	(0.64)	21.45	29.91	29.49
15. Railway Sidings	162.08	86.00	-	248.08	2.60	12.32	-	14.92	233.16	159.48
16. Hydraulic Works- Dam & Spillways	5,558.48	-	-	5,558.48	3,548.72	60.67	-	3,609.39	1,949.09	2,009.76
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,720.84	3,262.83	(0.47)	4,983.20	991.37	104.61	(0.07)	1,095.91	3,887.29	729.47
18. Mining Properties	271.39	51.29	0.00	322.68	1.56	16.43	0.00	17.99	304.69	269.83
19. Site Restoration Cost	0.00	138.37	0.00	138.37	0.00	5.72	0.00	5.72	132.65	0.00
Sub Total	**22,105.67**	**12,208.57**	**(20.96)**	**34,293.28**	**8,163.80**	**886.44**	**(14.27)**	**9,035.97**	**25,257.31**	**13,941.87**
Figures For Previous Period	**14,091.44**	**8,091.91**	**(77.68)**	**22,105.67**	**7,890.19**	**347.75**	**(74.14)**	**8,163.80**	**13,941.87**	**6,201.25**
B. Right of Use Assets										
1. Right of Use - Land	870.29	49.12	(0.08)	919.33	31.20	38.14	(0.08)	69.26	850.07	839.09
2. Right of Use - Coal Bearing Land	675.44	19.24	(1.05)	693.63	2.99	29.50	-	32.49	661.14	672.45
3. Right of Use - Building	8.22	0.06	-	8.28	4.96	1.88	-	6.84	1.44	3.26
4. Right of Use - Vehicle	0.20	0.14	(0.14)	0.20	0.13	0.19	(0.14)	0.18	0.02	0.07
Sub Total	**1,554.15**	**68.56**	**(1.27)**	**1,621.44**	**39.28**	**69.71**	**(0.22)**	**108.77**	**1,512.67**	**1,514.87**
Figures For Previous Period	**728.26**	**907.31**	**(81.42)**	**1,554.15**	**86.57**	**33.99**	**(81.28)**	**39.28**	**1,514.87**	**641.69**
C. Other Intangible Assets										
1. Intangible Assets-Software	8.01	1.79	-	9.80	6.17	1.36	-	7.53	2.27	1.84
Sub Total	**8.01**	**1.79**	**-**	**9.80**	**6.17**	**1.36**	**-**	**7.53**	**2.27**	**1.84**
Figures For Previous Period	**6.97**	**1.14**	**(0.10)**	**8.01**	**5.59**	**0.68**	**(0.10)**	**6.17**	**1.84**	**1.38**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					3.84		2.33			
Depreciation transferred to EDC					12.57		72.00			
Depreciation transferred to statement of P&L					917.49		284.45			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.61	957.51	23.64	382.42		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.17		0.21			

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

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

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

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

2.5 The Company is not holding any benami property.

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

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

Amount In Crore ₹

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

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

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

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

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

2.5 The 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.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026			As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025
			Addition During The Period 01-Apr-2025 To 31-Mar-2026	Adjustment During the Period 01-Apr-2025 To 31-Mar-2026	Capitalisation During The Period 01-Apr-2025 To 31-Mar-2026			Addition During The Period	Adjustment During the Period	Capitalisation During The Period	
A. Construction Work In Progress											
Building & Other Civil Works		79.57	112.78	(50.90)	(98.32)	43.13	192.32	90.62	(56.48)	(146.89)	79.57
Roads, Bridges & Culverts		7.31	284.17	(142.23)	(143.16)	6.09	530.41	142.28	(7.30)	(658.08)	7.31
Water Supply,Sewerage & Drainage		5.38	117.34	(54.52)	(65.08)	3.12	326.82	100.26	-	(421.70)	5.38
Generation Plant And Machinery		7,260.40	1,623.95	(802.97)	(7,267.09)	814.29	10,406.53	2,488.92	0.13	(5,635.18)	7,260.40
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		8,552.66	1,485.43	(114.03)	(4,314.99)	5,609.07	6,078.56	2,479.74	(0.07)	(5.57)	8,552.66
Afforestation Catchment Area		1.22	-	-	-	1.22	115.23	6.76	-	(120.77)	1.22
Electrical Installation & Sub-Station Equipments		28.66	19.57	(7.59)	(36.92)	3.72	130.29	61.04	-	(162.67)	28.66
Other expenditure directly attributable to project construction		156.50	0.00	(0.02)	0.00	156.48	596.10	65.33	(0.01)	(504.92)	156.50
Development of Coal Mine		240.14	198.59	0.00	(51.29)	387.44	222.13	892.12	(597.17)	(276.94)	240.14
Others		18.81	73.97	(13.09)	(39.72)	39.97	23.67	35.02	(18.90)	(20.98)	18.81
Expenditure Pending Allocation											
Survey & Development Expenses		77.22	-	-	-	77.22	77.22	-	-	-	77.22
Expenditure During Construction	32.1	13.33	308.16			321.49	0.53	934.23			934.76
Less: Expenditure During Construction allocated/ charged to P&L	32.1		284.62			284.62		921.43			921.43
Rehabilitation											
Rehabilitation Expenses		43.53	29.42	-	(3.87)	69.08	198.72	94.80	(0.93)	(249.06)	43.53
Less: Provision for Unservicable capital works		0.00	23.72	0.00	0.00	23.72	0.00	0.00	0.00	0.00	0.00
Total		**16,484.73**	**3,945.04**	**(1,185.35)**	**(12,020.44)**	**7,223.98**	**18,898.53**	**6,469.69**	**(680.73)**	**(8,202.76)**	**16,484.73**
Figures For Previous Period		**18,898.53**	**6,469.69**	**(680.73)**	**(8,202.76)**	**16,484.73**	**13,990.63**	**5,335.90**	**(307.82)**	**(120.18)**	**18,898.53**

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP Unit 4th and VPHEP 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-2026		As at 31-Mar-2025	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			55.13		51.80
TOTAL			**55.13**		**51.80**

THDC INDIA LIMITED

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Loans To Employees					
Considered Good- Secured		8.76		10.87	
Considered Good- Unsecured		8.59		7.95	
Interest Accrued On Loans To Employees					
Considered Good- Secured		12.45		14.86	
Considered Good- Un secured		1.87		1.50	
Total Loans to Employees		**31.67**		**35.18**	
Less: Fair valuation Adjustment of secured loans		5.99		7.14	
Less: Fair valuation Adjustment of unsecured loans		3.08	22.60	2.72	25.32
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Total Loans to Directors		**0.00**		**0.00**	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.00	0.00	0.00
SUB-TOTAL			**22.60**		**25.32**
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			**22.60**		**25.32**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.00		0.01	
TOTAL		**0.00**		**0.01**	
Less: Fair Valuation Adjustment		0.00	0.00	0.00	0.01
Note :- Due From Officers					
Principal		0.12		0.17	
Interest		0.05		0.03	
TOTAL		**0.17**		**0.20**	
Less: Fair Valuation Adjustment		0.08	0.09	0.09	0.11

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Advances					
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		8.52		14.33	
Less: Fair Value Adjustment		0.54	7.98	1.20	13.13
To Others			0.00		0.00
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			**7.98**		**13.13**
Note :- Due From Directors					
Principal			0.00		0.09
Less: Fair Valuation Adjustment			0.00		0.01
TOTAL			0.00		0.08
Note :- Due From Officers					
Principal			0.02		0.03
Less: Fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.03

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Unbilled Trade Receivables			566.46		0.00
Total			**566.46**		**-**

Central Electricity Regulatory commission vide their order dated 31.03.2026, has allowed recovery of interest deposited against arbitral award in 36 monthly instalments from the beneficiaries. Non- current Trade Receivables have been presented at their fair value considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 89.90 Cr. (PY Nil) has been charged to Statement of Profit and Loss (Refer Note 37).

THDC INDIA LIMITED

Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Security Deposit			22.62		22.39
Bank deposits with more than 12 months maturity			0.00		0.00
Share application money pending allotment in Subsidiary Company			0.00		3.33
TOTAL			**22.62**		**25.72**

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Deferred Tax Asset			539.81		852.37
Total			**539.81**		**852.37**

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Tax Deposited			0.00		0.00
TOTAL			**0.00**		**0.00**

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Prepaid Expenses			0.05		0.13
Deferred Employee Cost due to Fair Valuation			9.62		11.06
Sub Total			**9.67**		**11.19**
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 426.44 Crore)		438.06		428.89	
ii) Rehabilitation & Resettlement and payment to various Government agencies		15.59		72.36	
iii) Others		382.04		526.93	
iv) Accrued Interest On Advances		488.00	1,323.69	382.09	1,410.27
Less: Provision for Doubtful Advances			113.65		113.64
SUB TOTAL - CAPITAL ADVANCES			**1,210.04**		**1,296.63**
TOTAL			**1,219.71**		**1,307.82**

THDC INDIA LIMITED

Note :-10
CURRENT ASSETS- INVENTORIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		0.45		0.37	
Mechanical and Electrical Stores & Spares		43.02		31.57	
Coal Inventory		129.32		116.09	
Coal Inventory in transit		13.51		7.59	
Others (including Stores & Spares)		28.36		15.38	
Material Under Inspection (Valued At Cost)		0.02	214.68	0.00	171.00
Less: Provision For other stores			0.00		0.00
TOTAL			**214.68**		**171.00**

THDC INDIA LIMITED

Note :-11
CURRENT- FINANCIAL ASSETS - TRADE RECEIVABLES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		47.26		100.03	
Credit Impaired		0.00	47.26	0.00	100.03
(ii) Other Debts (Net)					
Unsecured, Considered Good		522.34		372.70	
Credit Impaired		0.00	522.34	0.00	372.70
(iii) Unbilled Debtors			832.87		553.28
TOTAL			**1,402.47**		**1,026.01**

Trade receivables include revenue for previous months amounting to ₹ 532.04 crore (31st March 2025 ₹ 553.28 crore) net of advance, billed to the beneficiaries after 31st March.

THDC INDIA LIMITED

Note :-12
CURRENT- FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			129.82		148.22
Cheques,Drafts on hand			0.02		0.01
TOTAL			**129.84**		**148.23**

THDC INDIA LIMITED

Note :-12.1
CURRENT- FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Other Bank Balances					
Earmarked balance with bank			0.00		5.96
TOTAL			**0.00**		**5.96**

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

THDC INDIA LIMITED

Note :-13
CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Loans To Employees					
Considered Good- Secured		3.42		4.13	
Considered Good- Unsecured		2.14		2.39	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.38		1.77	
Considered Good- Un secured		0.09		0.05	
Total loan to Employees		**7.03**		**8.34**	
Less: Fair valuation Adjustment of Secured Loans		0.86		1.05	
Less: Fair valuation Adjustment of Unsecured Loans		0.07	6.10	0.11	7.18
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.01	
Total loan to Directors		**0.00**		**0.01**	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.00	0.00	0.01
SUB-TOTAL			**6.10**		**7.19**
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			**6.02**		**7.11**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.00		0.01	
TOTAL		**0.00**		**0.01**	
Less: fair Valuation Adjustment		0.00	0.00	0.00	0.01
Note :- Due From Officers					
Principal		0.04		0.04	
Interest		0.00		0.00	
TOTAL		**0.04**		**0.04**	
Less: fair Valuation Adjustment		0.00	0.04	0.00	0.04

13.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
13.2 The 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-2026		As at 31-Mar-2025	
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		15.55		14.34	
Less: Fair Value Adjustment		1.71	13.84	2.38	11.96
To Others			8.55		12.88
TOTAL			**22.39**		**24.84**
Note :- Due From Directors					
Principal			0.00		0.09
Less: fair Valuation Adjustment			0.00		0.02
TOTAL			0.00		0.07
Note :- Due From Officers					
Principal			0.02		0.02
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.02

14.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
14.2 The 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-2026		As at 31-Mar-2025	
Deposits					
Deposit with Custom deptt		0.02		0.02	
Deposit with Govt/Court		1,501.71		1,491.96	
Other Deposit		31.05	1,532.78	0.33	1,492.31
Others					
Contract Assets			346.08		134.71
TOTAL			**1,878.86**		**1,627.02**

15.1 Deposit with Govt/Court includes deposit against contingent liabilities of ₹ 21.29 Cr (PY ₹ 1471.87 Cr) & deposit others of ₹ 1480.42 Cr (PY ₹ 20.09 Cr)

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

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Tax Deposited			31.62		79.75
TOTAL			**31.62**		**79.75**

THDC INDIA LIMITED

Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Prepaid Expenses			97.91		80.01
Interest Accrued			0.04		0.04
BER Assets held for disposal			0.64		0.22
Deferred Employee Cost due to Fair Valuation			2.64		3.54
SUB-TOTAL			**101.23**		**83.81**
Other Advances (Un Secured)					
To Employees			0.65		0.46
For Purchases			31.81		29.41
To Others			213.99		120.70
			246.45		**150.57**
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			**232.04**		**136.16**
TOTAL			**333.27**		**219.97**

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Opening Balance			285.65		215.72
Net movement during the period			293.52		69.93
Closing Balance			**579.17**		**285.65**

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹503.12 Crore, due to interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme ₹74.58 Crore & due to pay revision of CISF Rs 1.47 crore

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Note :-19
EQUITY SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹10/- each (PY ₹1000/- each)		600,00,00,000	6,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up					
Equity Shares of ₹10/- each fully paid up (PY ₹1000/- each)		435,85,31,700	4,358.53	3,66,58,817	3,665.88
TOTAL		**435,85,31,700**	**4,358.53**	**3,66,58,817**	**3,665.88**

The Company has paid & recognised final dividend of ₹ 441.97 crore for FY 2024-25 @ ₹ 120.56 per equity share of face value of Rs 1000 each (Previous year ₹ 227.34 crore for FY 2023-24@ ₹62.02 per equity share of face value of Rs 1000 each).

Subsequently, during the year, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

The company has issued right issue shares amounting to Rs 692.65 crore (69.265 crore shares of Rs 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the year which have been fully subscribed. Accordingly, paid up equity share capital of the company has been increased from Rs 3665.88 Cr to Rs 4358.53 Cr.

Proposed dividend for F.Y. 2025-26 is ₹ 492.96 Crore @ ₹ 1.13 per equity share of face value ₹ 10/- each (P.Y. ₹ 441.97 crore @ ₹ 120.56 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-2026		As at 31-Mar-2025	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		324,69,41,200	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		111,15,90,500	25.504	93,49,405	25.504
TOTAL		**435,85,31,700**	**100**	**3,66,58,817**	**100**

Note :-19.2
RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued (On account of splitting of shares)		362,92,22,883		0	
Issued (Fresh Issue)		69,26,50,000	692.65	0	0.00
Closing		**435,85,31,700**	**4,358.53**	**3,66,58,817**	**3,665.88**

19.2A. The Company has only one class of shares having a par value of ₹10/- per share (PY ₹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-2026				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	324,69,41,200	74.496	0.000
II. GOUP (Including Nominee Shares)		93,49,405	25.504	111,15,90,500	25.504	0.000
TOTAL		**3,66,58,817**	**100**	**435,85,31,700**	**100**	

THDC INDIA LIMITED

Note :-20
OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Share Application Money Pending Allotment			0.00		0.00
General Reserve			6,000.00		0.00
Retained Earnings			1,498.12		7,015.57
Debenture Redemption Reserve			467.26		362.84
Fly ash utilization reserve fund			0.00		5.05
TOTAL			**7,965.38**		**7,383.46**

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

20.2 Out of accumulated retained earnings, an amount of ₹ 6000 crore has been transferred to General Reserve during the year.

THDC INDIA LIMITED

Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
A.-SECURED- BONDS					
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)			833.15		833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)			1,253.21		1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)			760.87		760.87
*****BOND ISSUE SERIES-III** (7.19% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)			839.55		839.55
****BOND ISSUE SERIES-II** (8.75% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 06.09.2029)			1,574.43		1,574.43
***BOND ISSUE SERIES-I** (7.59% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)			622.46		622.46
TOTAL (A)			**5,883.67**		**5,883.67**
B.SECURED					
Term Loan from Financial Institutions/ Banks					
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 year G-Sec Rate plus spread presently 7.75%)			2,000.43		2,125.49
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 year G-Sec Rate plus spread presently 7.75%)			2,375.50		2,500.57
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.20%)			225.05		325.07
@@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.20%)			602.91		680.72
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 6.85%)			675.13		500.11
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 6.85%)			698.41		452.04
TOTAL (B)			**6,577.43**		**6,584.00**
C.UNSECURED					
BOND ISSUE SERIES-XIII (7.45% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 22.07.2035)			630.98		0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)			706.23		706.23
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)			626.65		626.65
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)			798.95		798.95
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)			791.69		791.69
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 13.09.2033)			795.44		795.44
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)			612.31		612.31
$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 4.80%)			3,352.03		2,948.67
TOTAL (C)			**8,314.28**		**7,279.94**
TOTAL (A+B+C)			**20,775.38**		**19,747.61**
Less:					
Current Maturities:					
Bonds- Secured			600.00		0.00
Term Loans from Financial Institutions- Secured			455.90		427.78
Foreign Currency Loans- Unsecured			220.49		157.55
Interest Accrued but not due on borrowings			469.52		434.31
TOTAL			**19,029.47**		**18,727.97**

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

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

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

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

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

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

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

@@@@ Term Loan secured against first charge on Pari Passu basis on movable fixed assets and CWIP both present & future of Tehri PSP.

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

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

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Note :-22

NON CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
LEASE LIABILITIES					
Unsecured			36.69		40.00
Less: Current Maturities of Lease Liabilities- Unsecured			3.27		3.41
TOTAL			**33.42**		**36.59**

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Note :-23
NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
Deposits, Retention Money From Contractor etc.		67.32		123.95	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		7.18	60.14	11.14	112.81
TOTAL			**60.14**		**112.81**

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Note :-24
OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Deferred Revenue On Account of Advance Against Depreciation			159.52		167.12
Advance from SPD- One time upfront development charges			0.00		0.00
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			496.39		520.03
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			7.19		11.14
TOTAL			**663.10**		**698.29**

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Note :-25
NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026 Addition	Adjustment	Utilisation	As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025
Employee Related		173.93	12.28	0.00	(15.74)	170.47	160.78	13.15	0.00	0.00	173.93
Site restoration cost		0.00	134.11	0.00	0.00	134.11	0.00	0.00	0.00	0.00	0.00
Others		0.00	0.00	0.00	0.00	0.00	2.42	0.00	0.00	(2.42)	0.00
TOTAL		**173.93**	**146.39**	**0.00**	**(15.74)**	**304.58**	**163.20**	**13.15**	**0.00**	**(2.42)**	**173.93**
Figure for Previous Period		**163.20**	**13.15**	**0.00**	**(2.42)**	**173.93**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**

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-2026		As at 31-Mar-2025	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			0.00		500.00
##Bank of Baroda			0.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			840.27		901.77
****Bank of Baroda			454.79		373.77
*State Bank of India			80.22		129.81
TOTAL (A)			**1,375.28**		**2,405.35**
B.Unsecured loans:					
Punjab National Bank			500.00		0.00
Bank of Baroda			500.00		0.00
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			267.08		326.03
State Bank of India			301.70		0.00
TOTAL (B)			**1,568.78**		**326.03**
C. Current Maturities of Long Term Debt					
SECURED ^			1,055.90		427.78
UNSECURED ^			220.49		157.55
TOTAL (C)			**1,276.39**		**585.33**
TOTAL (A+B+C)			**4,220.45**		**3,316.71**

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

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

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

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

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

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturities of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.
26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
26.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. 43.13

THDC INDIA LIMITED

Note :-27
CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Current Maturities of Finance Lease Obligations					
Unsecured			3.27		3.41
TOTAL			**3.27**		**3.41**

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Note :-28

CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		0.53		0.23	
For Others		384.17	384.70	549.91	550.14
Deposits, Retention Money From Contractors etc.		908.99		996.79	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	908.99	0.00	996.79
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			68.21		13.58
Interest Accrued But Not Due					
Bondholders and Financial Institutions		469.92		434.80	
Other Liabilities		0.00	469.92	0.00	434.80
TOTAL			**1,831.82**		**1,995.31**

THDC INDIA LIMITED

Note :-29

OTHER CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			83.70		136.56
Advance from SPD- One time upfront development charges			0.00		0.00
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		944.79		921.15	
LESS:-					
Adjustment Towards Depreciation		921.16	23.63	897.52	23.63
TOTAL			**114.93**		**167.79**

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Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026			As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025
			Addition	Adjustment	Utilisation			Addition	Adjustment	Utilisation	
Works		0.69	7.74	0.00	(0.69)	7.74	5.48	0.69	(5.48)	0.00	0.69
Employee Related		340.56	111.25	0.00	(95.52)	356.29	285.63	90.00	(1.53)	(33.54)	340.56
Obligations incidental to land acquisition		73.53	21.83	(0.39)	(9.79)	85.18	0.00	73.53	0.00	0.00	73.53
Arbitration Awards		475.70	984.55	0.00	0.00	1,460.25	0.00	475.70	0.00	0.00	475.70
Others		32.00	44.31	(0.01)	(42.27)	34.03	19.64	45.67	(4.14)	(29.16)	32.01
TOTAL		**922.48**	**1,169.68**	**(0.40)**	**(148.27)**	**1,943.49**	**310.75**	**685.59**	**(11.15)**	**(62.70)**	**922.49**
Figure for Previous Period		**310.75**	**685.59**	**(11.15)**	**(62.70)**	**922.49**	**353.07**	**80.24**	**(10.97)**	**(111.59)**	**310.75**

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-2026		As at 31-Mar-2025	
INCOME TAX					
Opening Balance			23.56		0.00
Addition during the period			284.43		185.54
Adjustment during the period			0.00		0.00
Utilised during the period			(277.39)		(161.98)
Closing Balance			**30.60**		**23.56**

THDC INDIA LIMITED

Note :-32

REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Opening Balance			531.29		680.37
Net movement during the period			(312.56)		(149.08)
Closing Balance			**218.73**		**531.29**

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		150.20		203.07	
Contribution to Provident & Other Funds		34.09		42.41	
Welfare		6.51		12.93	
Amortisation Expenses of Deferred Employee Cost		0.19	190.99	0.13	258.54
OTHER EXPENSES	37				
Rent					
Rent for office		1.00		1.25	
Rent for Employee Residence		0.59	1.59	0.64	1.89
Rate and taxes			0.33		0.39
Water Usage Charges			2.32		0.00
Power & Fuel			6.82		17.79
Insurance			0.06		0.13
Communication			1.31		1.52
Repair & Maintenance					
Plant & Machinery		6.70		6.33	
Consumption of Stores & Spare Parts		0.19		0.00	
Buildings		1.22		2.29	
Others		5.03	13.14	11.23	19.85
Travelling & Conveyance			2.07		2.53
Vehicle Hire & Running			6.60		14.48
Security			11.27		14.82
Publicity & Public relation			0.04		0.36
Other General Expenses			11.57		67.60
Loss on sale of assets			0.33		0.11
Pre Commissioning Expense (net)			45.64		13.18
Run of Mine Cost			0.00		451.97
Survey And Investigation Expenses			0.22		0.51
Expenses on Consultancy Project/ Contract			4.90		1.25
Interest others	36		9.66		8.74
DEPRECIATION	2		12.57		72.00
TOTAL EXPENDITURE (A)			**321.43**		**947.66**
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		0.17		0.99	
From Employees		0.68		0.83	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.19		0.13	
From Others		0.56	1.60	0.50	2.45
Machine Hire Charges			0.11		0.26
Rent Receipts			1.54		1.83
Sundry Receipts			1.47		4.03
Fair Value Gain- Security Deposit/ Retention Money			9.52		6.65
TOTAL RECEIPTS (B)			**14.24**		**15.22**
NET EXPENDITURE BEFORE TAXATION			**307.19**		**932.44**
PROVISION FOR TAXATION	39				
NET EXPENDITURE INCLUDING TAXATION			**307.19**		**932.44**
Actuarial Gain/ (Loss) through OCI	41		**(0.97)**		**(1.79)**
Balance Brought Forward From Last Year			13.33		0.53
TOTAL EDC			**321.49**		**934.76**
Less:-					
EDC Allocated To CWIP / Asset		267.56		903.90	
EDC Of Projects Under Approval Charged To Profit & Loss Account		17.06	284.62	17.53	921.43
Balance Carried Forward To CWIP			**36.87**		**13.33**

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Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Income from Beneficiaries against Sale of Power		6,840.11		2,592.53	
Add:					
Advance Against Depreciation		7.60		7.60	
Less :					
Rebate to Customers		15.37	6,832.34	5.14	2,594.99
Sale of Coal			117.37		43.51
Sale of Power- Floating Solar			0.00		0.00
Deviation Settlement/ Congestion Charges			27.00		17.45
Consultancy Income			34.05		26.85
Sale of fly ash/ash products (net of ash utilisation expenses)		38.55		5.05	
Less: Transferred to fly ash utilization reserve fund		0.00		5.05	
Add: Transferred from fly ash utilization reserve fund		5.05	43.60	0.00	0.00
Sale of Gypsum			6.64		0.00
TOTAL			**7,061.00**		**2,682.80**

33.1 The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue for current financial year has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. Further Revenue impact as per Hon'ble CERC order dated 31.03.2026 for tariff petition for Koteshwar HEP has also been recognised during the year which includes Rs 984.55 crore towards interest amount deposited against arbitral award allowed by CERC.

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

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

33.4 The company has filled tariff petitions before the Hon'ble CERC for Tehri PSP (Unit 1,2&3) for determination of Tariff for the period 2025-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has also been recognized on the basis of Annual Fixed Charges submitted before Hon'ble CERC.

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

33.6 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs. 105.07 Crore and incentive Rs. 95.00 Crore for the C.Y. and for P.Y. secondary energy Rs. 75.42 Crore and incentive Rs. 42.88 Crore.

33.7 Sale of fly ash/ash products amounting to Rs.38.55 crore(net off Ash utilization exp. of Rs.1.39 crore), amount transferred from Fly Ash Fund of Rs.5.05 crore and interest thereon of Rs 1.26 crore (included in Interest on Bank deposits under Note no. 34) has been shared with the beneficiaries. Accordingly, an amount of Rs.22.43 crore has been shared with beneficiaries as Non-traiff income in line with second amendment to CERC Regulations 2024-29 and the same has been accounted through a reduction in 'Income from Beneficiaries against sale of power'.

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Interest					
On Bank Deposits (Includes TDS ₹ 103914.00 Previous period ₹ 556343.00)		1.97		1.83	
From Employees		1.69		1.78	
Employee Loans & Advances- Adjustment on Account of Effective Interest		1.46		1.63	
Others		4.60	9.72	0.70	5.94
Machine Hire Charges			0.11		0.26
Rent Receipts			3.66		3.26
Sundry Receipts			6.40		16.54
Excess Provision Written Back			0.01		0.01
Profit on Sale of Assets			0.00		0.32
Late Payment Surcharge			12.15		12.78
Fair Value Gain- Security Deposit/ Retention Money			9.59		6.54
TOTAL			**41.64**		**45.65**
Less :					
Non Tariff income shared with beneficiaries			0.90		0.85
Transferred To EDC	32.1		14.24		15.22
TOTAL			**26.50**		**29.58**

THDC INDIA LIMITED

Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Salaries, Wages, Allowances & Benefits			453.78		471.03
Contribution to Provident & Other Funds			102.87		102.00
Welfare Expense			49.84		65.39
Amortisation Expenses of Deferred Employee Cost			1.46		1.64
TOTAL			**607.95**		**640.06**
Less :					
Allocated to Coal Inventory			3.32		1.36
Transferred To EDC	32.1		190.99		258.54
TOTAL			**413.64**		**380.16**

THDC INDIA LIMITED

Note :-36
FINANCE COSTS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Finance Costs					
Interest On Bonds			797.54		689.75
Interest On Domestic Loans			643.24		610.29
Interest On Foreign Loans			167.73		152.40
Interest On Cash Credit			133.17		76.51
FERV			315.52		61.88
Payment as per Income Tax Act			1.98		2.40
Interest Others			13.56		9.51
TOTAL			**2,072.74**		**1,602.74**
LESS:-					
Transferred And Capitalised With CWIP Account			642.00		1,188.35
Interest others transferred to EDC	32.1		9.66		8.74
TOTAL			**1,421.08**		**405.65**

THDC INDIA LIMITED

Note :-37

GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Rent					
Rent for office		1.86		1.42	
Rent for Employees Residence		1.43	3.29	1.51	2.93
Rate and taxes			5.66		2.25
Water Usage Charges			149.57		129.86
Power & Fuel			25.64		31.18
Insurance			73.35		51.33
Communication			6.48		6.26
Repair & Maintenance					
Plant & Machinery		126.36		103.96	
Consumption of Stores & Spare Parts		4.05		6.84	
Buildings		27.15		33.12	
Others		46.99	204.55	39.38	183.30
Loss on fair valuation of non current trade receivables at amortised cost			89.90		0.00
Travelling & Conveyance			7.90		8.08
Vehicle Hire & Running			27.04		29.77
Security			80.41		71.05
Publicity & Public relation			5.55		5.99
Other General Expenses			1,197.33		164.64
Payment to Auditors			0.35		0.35
Loss on sale of assets			3.33		1.65
Purchase of electricity & related expenses			1.25		0.00
Cost of coal produced			1,452.98		213.71
Pre Commissioning Expense (net)			45.64		13.17
Run of Mine Cost			0.00		451.97
Survey And Investigation Expenses			21.40		18.35
Research & Development			15.94		9.86
Expenses on Consultancy Project/ Contract			18.61		11.54
Expenditure On CSR & S.D. Activities			16.38		10.67
Provisions for					
Unservicable capital works			23.72		0.00
TOTAL			**3,476.27**		**1,417.91**
LESS:-					
Allocated to Coal Inventory			61.35		17.63
Transferred To EDC	32.1		108.21		608.38
Transferred To Fly ash utilisation reserve fund			0.00		0.00
TOTAL			**3,306.71**		**791.90**

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

37.2 Other general expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue has also been recognised.

THDC INDIA LIMITED

Note :-38

PROVISION FOR TAXATION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
INCOME TAX					
Current Year			180.06		148.97
Sub Total			180.06		148.97
TOTAL			180.06		148.97

THDC INDIA LIMITED

Note :-39
DEFERRED TAX EXPENSE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Deferred Tax Expense- (Asset)/Liability			312.56		149.08
TOTAL			**312.56**		**149.08**

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Net Movement in Regulatory Deferral Account Balances			606.08		219.01
Tax on Net Movement in Regulatory Deferral Account Balances			(105.89)		(38.27)
TOTAL			**500.19**		**180.74**

THDC INDIA LIMITED

Note :-41

RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Actuarial Gain/ (Loss) through OCI			(9.71)		(11.44)
Sub Total			(9.71)		(11.44)
LESS:- Transferred To EDC	32.1		(0.97)		(1.79)
TOTAL			(8.74)		(9.65)

42.1 Disclosures on Financial Instruments and Risk Management:

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

i) Credit risk

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

ii) Liquidity risk

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

iii) Market risk

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

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

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

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

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

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

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

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

Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 & 2024-29 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit Loss (ECL) model in the FY 2025-26 (previously it was carried out in the FY 2024-25) for measurement and recognition of impairment loss on the following financial assets:

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

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

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

42.3 Impairment of assets:

As required by Ind AS 36, an asesement of impairment of assets was carried out for the operational projects i.e. Tehri Stage-1 (1000 MW), Khurja (1320 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2025-26. Based on such assesement, there was no impairment of assets as the “value in use” of these projects exceeds the “carrying amount” of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 651.75 Cr (PY ₹1161.81Cr.).

2. Disclosures relating to Contingent Liabilities & Contingent Asets:

<u>Contingent Liabilities</u>

Claims against the Company not acknowledged as debts

(i) Capital Works

Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 1199.70 Cr (PY ₹ 2379.87 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 ₹ 45.18 Cr (PY ₹ 42.10 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 ₹ 681.59 Cr (PY ₹ 1400.89 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 to prudence check by the CERC.

In case of (iii), the estimated possible reimbursement by way of recovery, as per Regulations, is ₹ 392.79 Cr (PY ₹ 1143.02 Cr.)

(iv) Disputed Tax Matters

Disputed Income Tax, Sales Tax, Service Tax matters pending before various forum amounting to ₹ 164.55 Cr (PY ₹ 50.50 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on acount of other miscellaneous matters amounting to ₹ 29.47 Cr (PY ₹ 23.27 Cr.) are pending before various forums.

The above is summarised as under:

(₹ in Cr.)

Sl. No.	**Particulars**	**As at**	
		31.03.2026	**31.03.2025**
A	Capital Works	1199.70	2379.87
B	Land Compensation cases	45.18	42.10
C	State/Central Govt. deptt/Authorities	681.59	1400.89
D	Disputed Tax Matters	164.55	50.50
E	Others	29.47	23.27
F	**Total**	**2120.49**	**3896.63**
G	Amount deposited by the Company in different Arbitration / Court cases / Income	21.29	1471.87

	Tax/ Trade Tax etc.against the above		

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 ₹ NIL (PY ₹ 0.71Cr) has not been recognised.

3. Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 5.96 Cr and ₹ 4.55 Cr (PY ₹5.35 Cr. And ₹4.58 Cr.) towards EMD and security deposit respectively. Besides this, company has deposit money from contractors amounting to ₹ 976.31 Cr (PY₹ 1,120.74Cr.) as disclosed in Note 23 & Note 28. The same have been fair valued on the basis of effective interest rate and the same are accounted as well.

4. The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 642.00 Cr & ₹ 9.66 Cr respectively as per note 36 (PY ₹ 1188.35Cr. & ₹ 8.74 Cr.) after adjustment of an amount of ₹ 0.24 Cr (PY ₹ 1.22 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 ₹ 285.64 Cr (PY ₹ 54.71 Cr.).

5. (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

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

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

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

As on 31.03.2026

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

Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	486.19	375.34	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	405.17	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.76	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property,	RoU Assets	4.36	1.89		No		Non-

Plant & Equipment				Railway Land		30.09.2024	transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	186.84	Forest Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	5.36	1.85	Forest Land	No	17.02.2025	Non-transferable

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

As on 31.03.2025

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

							of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land

Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

6. 11 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.

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

A loan of US$ 428.64 million has been drawn as on 31st March 2026 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

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

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, amount has been deposited in the escrow account by the MDO as per the approved mine closure plan.

(iv) Khurja Thermal Power Project has capacity of 1320 MW consisting of two units of 660 MW each. First and Second unit of KSTPP has been declared Commercial Operation on 26.01.2025 0:00 Hours (COD) and 26.09.2025 0:00 Hours (COD) respectively & revenue has been recognised as per CERC Regulations.

Tehri PSP has capacity of 1000 MW consisting of four units of 250 MW each. First, Second & Third unit of Tehri PSP has been declared Commercial Operation on 07.06.2025 0:00 Hours (COD), 10.07.2025 0:00 Hours (COD) and 12.12.2025 0:00 Hours (COD) respectively & revenue has been recognised as per CERC Regulations.

(v) Central Electricity Authority (CEA) vide letter dated 23.08.2023 has informed that Bokang Bailing Hydroelectric Project lies in Ganga Basin of Uttarakhand and Ministry of Jal Shakti is not in favour of consideration of any other hydroelectric projects in Ganga Basin of Uttarakhand. Company has taken up the matter with CEA for clearance. However, in absense of any positive communication, a provision amounting to ₹ 23.72 crore, against the expenditure incurred on the project, has been created during the year.

(vi) The company has filed preferred Special Appeal No. 149 of 2021 before the Hon'ble High Court of Uttarakhand, challenging the constitutional validity of levy of water tax on non-consumptive use of water for electricity generation under 'The Uttarakhand Water Tax on Electricity Generation Act, 2012'. The Act was enacted on 25.01.2013 and made effective from 15.08.2015. Subsequently, based on categorization of power generators, the Hon'ble High Court granted stay of recovery up to 31.07.2022, with directions to deposit water tax w.e.f. 01.08.2022, vide order dated 12.07.2022.

In compliance with the aforesaid order, the Company has been depositing water tax based on water usage with effect from 1 August 2022. The Company is recovering such water tax from beneficiaries in accordance with applicable regulations by CERC.

Pursuant to a split verdict by the Division Bench of the Hon’ble High Court, the matter was referred to a third Hon’ble Judge. The third Hon’ble High Court Judge, vide judgment dated 27.04.2026, has held the Act to be ultra vires the Constitution though the order is silent regarding refund of amounts already deposited with the State Government, corresponding refund to beneficiaries, and the effective date and operational aspects of enforceability of the judgment.

However, based on Hon’ble Court Judgment declaring the Act to be ultra vires the Constitution, the Company has approached State of Uttarakhand for refund of the amount of water cess paid along with interest. Further, water tax being a pass through as per CERC Regulations, shall be refunded to the beneficiaries upon receiving the amount already paid till date from the State Govt. of Uttarakhand. Accordingly, there is no impact on the profit of the Company.

However, in the event of any difficulty in realisation, the Company shall be filing suitable petition with the Hon’ble Court for appropriate direction to the State. Accordingly, the Company has not recognized any financial impact in the books of account for FY 2025–26 at this stage.

The Company had deposited total amount of ₹ 476.56 crore (Current Year ₹ 139.04 crore) towards water tax to Government of Uttarakhand till 31.03.2026.

(vii) An arbitral award dated 17.12.2010 was passed in arbitration proceedings relating to the work of “Construction of Dam, Spillway & Power House for Koteshwar HEP” between M/s PCL-ILC JV and THDCIL under Agreement No. THDC/RKSH/CD-197/AG dated 14.11.2002. The company has challenged the above Arbitral award by filing a petition under section 34 of Arbitration and Conciliation Act 1996 before the Hon’ble Delhi High Court (OMP(Comm) No. 303 of 2020).

In compliance to Hon’ble High Court’s order dated 13.12.2019, an amount of ₹ 450 Crore was deposited with the registry of the Court on 19.05.2020. Subsequently, in compliance with the Hon’ble High Court’s judgment dated 12.07.2023 and order dated 28.07.2023, a further amount of ₹ 1010.25 crore was deposited on 31.08.2023 with the Registry of the Hon’ble High Court.

The aforesaid judgment dated 12.07.2023 was challenged by THDCIL by filing an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Hon'ble Delhi High Court. The appeal was dismissed vide order dated 24.04.2024. Thereafter, THDCIL filed a Special Leave Petition before the Hon'ble Supreme Court of India, which has been registered as Civil Appeal No. 8357 of 2024. The Hon'ble Supreme Court has, inter alia, stayed vide order dated 26.07.2024 the execution proceedings until further orders.

Further, Company has approached the Central Electricity Regulatory Commission (CERC) seeking allowance of deposited amount of ₹ 1460.25 Crore in tariff. The CERC vide their order dated 08.11.2024 has allowed ₹475.70. Cr as additional capitalisation and subsequently vide order dated 31.03.2026, balance amount of ₹ 984.55 Crore was allowed as interest in tariff. Accordingly, Company has capitalised ₹ 475.70 during FY 2024-25 and recognised ₹ 984.55 Crore as in statement Profit & Loss during FY 2025-26 with corresponding credit to provision under Note No 30.

8. (i) Ageing Schedules of CWIP as at 31.03.2026 & 31.03.2025 are as under :

Project	**Amount in CWIP for a period of**				**Total (₹ in Cr.)**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31.03.2026					
Project in progress	2,066.18	2,587.06	781.33	1,789.41	7,223.98
Project temporarily suspended	-	-	-	-	-
As at 31.03.2025					
Project in progress	5,344.16	3,537.19	1,634.94	5,968.44	16,484.73
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2026 & 31.03.2025 are as under:

Project	**To be completed in**				**Total (₹ in Cr.)**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31.03.2026					
PSP (1000 MW)	108.92	-	-	-	108.92
VPHEP (444 MW)	1086.47	570.00	-	-	1656.47
As at 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78

9. Trade Receivables ageing schedule as at 31.03.2026 & 31.03.2025

As on 31.03.2026

(₹ 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	1,370.26	832.17	467.75	49.94	13.50	2.46	1.15	3.29	1,370.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	32.21	0.70	1.25	6.64	4.68	10.67	8.27	0	32.21
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade	-	-	-	-	-	-	-	-	-

Receivables – credit impaired									
Total	1,402.47	832.87	469.00	56.58	18.18	13.13	9.42	3.29	1,402.47

As on 31.03.2025

(₹ in Cr.)

Particulars (A)	**Total Outstanding (B)**	**Unbilled (C)**	**Billed but Not Due (upto 45 days) (D)**	**Billed and Due (E)**					**Total (F)= (C+ D+E)**
				Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	64.81	1.16	1.54	38.55	3.21	8.28	0.28	11.79	64.81
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-

(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**1026.01**	**553.28**	**187.87**	**193.84**	**24.46**	**51.21**	**0.71**	**14.64**	**1026.01**

10. Trade Payables ageing schedule as at 31.03.2026 & 31.03.2025

As on 31.03.2026

(₹ 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	8.01	0.32	-	-	8.34
(ii)Others	240.51	0.87	0.59	0.65	242.61
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2025

(₹ in Cr.)

Particulars	**Outstanding for following periods from due date (date of transaction) of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)MSME	2.02	-	-	-	2.02
(ii)Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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**
		31-03-2026	**31-03-2025**	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.00	0.02	Trade Payable

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

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

(₹ in Cr.)

FY 2025-26	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-25	SBI	Trade Receivables of Koteshwar Project	172.62	172.62	-	NIL
Sep-25	SBI	Trade Receivables of Koteshwar Project	254.93	254.93	-	NIL
Dec-25	SBI	Trade Receivables of Koteshwar Project	118.06	118.06	-	NIL
Mar-26	SBI	Trade Receivables of Koteshwar Project	376.91	376.91	-	NIL

14. Disclosures under Ind AS-24 “Related Party Disclosures”:-

(A) List of Related Parties:

(i) Parent:

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

(ii) Subsidiary company : TUSCO Limited
:TREDCO Rajasthan Limited
: THDCIL-UJVNL Energy Company Limited.

(iii) Key Managerial Personnel:

Sl.	Name	Position held	Period
A.	**Whole Time Directors**		
1	Shri R.K. Vishnoi	Chairman & Managing Director	Upto 15.11.2025
2.	Shri Shallinder Singh	Director (Personnel)	Upto 27.08.2025

	Kaushal		
3.	Shri Bhupender Gupta	Director (Technical)	Upto 04.09.2025
4.	Shri Sipan Kumar Garg*	Director (Finance)	Continue
B.	**Nominee Directors**		
1	Shri Anil Garg	Non-executive Director	Continue
2	Shri Piyush Singh	Non-executive Director	Continue
3	Shri Virendra Malik	Non-executive Director	Continue
4	Shri K.S. Sundaram	Non-executive Director	Upto 25.04.2025
5	Shri Goutam Deb	Non-executive Director	W.e.f. 19.05.2025 to 31.12.2025
6	Shri Narendra Bhooshan	Non-executive Director	W.e.f. 09.07.2025
C.	**Independent Directors**		
1	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	W.e.f. 17.04.2025
2	Shri Saroj Ranjan Sinha	Independent Director	W.e.f. 01.05.2025
D.	**Chief Financial Officer and Company Secretary**		
1	Shri Sipan Kumar Garg	Chief Financial Officer	Continue
2	Smt. Rashmi Sharma	Company Secretary	Continue

(*) Holding additional charge of Chairman and Managing Director w.e.f. 25.11.2025.

(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) - ₹ 11.23 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 Mar2026	31Mar2025
Deputation of employees & transfer of assets	0.32	3.34
Equity contribution made (including pending allotment)	0.00	14.43
Remittance against CPF,Pension etc.	4.01	1.83

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

Name of Related Parties	2025-26	2024-25
THDC Employees Provident Fund Trust	31.24	33.07
THDCIL Employees Defined Contribution Superannuation Pension Trust	1.72	4.24
THDCIL Post Retirement Medical Benefit Fund Trust	14.51	11.64

(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 ₹ 2.98 Cr (Previous period ₹ 2.97Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2026	Year ended 31.03.2025
	Compensation to Key Management Personnel		

1	Short Term Employee Benefits	2.91	2.63
2	Post Retirement & Other Long Term Employee Benefits	0.07	0.34
3	Termination Benefits		
4	Share-Based Payment		
	Total	**2.98**	**2.97**

(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	
		31.03.2026	31.03.2025
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	3245.28	1136.07
BHEL	Purchase of Equipments & Spares with service contract	199.43	307.98
NTPC Ltd.	Dividend	329.25	169.36
NTPC Ltd.	Sale of Coal	117.37	811.46
NTPC Ltd.	Consultancy Service & Testing charges	6.02	6.47
NTPC Ltd.	Publicity & Training expenses	0.50	0.60
Central Transmission Utility Of India Limited	ISTS and other charges	41.65	67.89
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	4.86	0.99
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	52.27	88.69
Uttarakhand Power Corporation Limited	Water & Electricity Charges	97.56	31.88
National Highways & Infrastructure Development Corporation Limited	Consultancy	11.76	-
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	9.05	11.92
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	4.18	4.60
UPSLDC	LDC charges	39.41	-
U.P. Purva Sainik Kalyan Nigam Limited	Security services	9.38	9.43

RITES	Consultancy Service	17.41	9.59
Indian Renewable Energy Development Agency Limited	Generation Based Incentive	6.60	9.56
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	0.39	22.22
NITCON Limited	Manpower Supply	32.61	-
Hindustan Petroleum Corporation Limited	Purchase of Fuel	27.65	89.96
IOCL	Purchase of Fuel	39.52	51.79
BPCL	Purchase of Fuel	13.64	45.75
CMPDIL	Consultancy	4.07	3.93
NTPC VIDYUT VYAPAR NIGAM LIMITED	Sale of electricity & Subscription Fees	32.01	33.42
WAPCOS Limited	Consultancy	0.55	3.46
Balmer Lawrie And Company Limited	Ticket booking	0.77	1.12
Power System Operation Corpproration Limited	NRLDC charges	1.40	1.05
Other Related Parties	Misc.	11.06	14.04

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

(₹ in Cr.)

Particulars	31-Mar-2026	31-Mar-2025
A. Amount Recoverable/(Payable) for sale/purchase of goods & services		
-NTPC Ltd. (Parent company)	27.90	(27.72)
B. Amount recoverbale		
-KMP	0.24	0.48
-Subsidiaries	8.23	12.55
C. Amount payable to		
-Post Employment Benefit Plans	4.74	11.17
-NTPC Ltd. (Dividend)	0.00	0.00

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

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

(b) The company has assigned consultancy job 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

(c) Entities under the control of the same government:
The Company is a subsidiary of NTPC Ltd., a Central Public Sector Undertaking (CPSU) which in turn is controlled by Central Government by holding 51.10% of

paid-up share capital and is under Ministry of Power. The Company has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

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

Company name	**Country of Incorporation**	**Proportion of ownership interest**	
		As at 31.03.2026	**As at 31.03.2025**
TUSCO Ltd. (incorporated on 12.09.2020)	India	74%	74%
TREDCO RAJASTHAN LIMITED (incorporated on 25.03.2023)	India	74%	74%
THDCIL-UJVNL Energy Company Limited (incorporated on 01.12.2023)	India	74%	74%

16. Disclosures as per Ind AS 33 'Earnings per share'
The elements considered for calculation of earnings per share (Basic & Diluted) are as under:

Particular	**2025-26**	**2024-25**
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	535.96	552.17
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	1036.15	732.91
Weighted average no. of equity shares used as denominator	Basic : 3709528138 Diluted : 3709528138	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income ₹ Basic ₹ Diluted	 1.44 1.44	 150.62 150.62

Earnings per Share including Regulatory Income ₹ Basic ₹ Diluted	 2.79 2.79	 199.93 199.93
Nominal Value per share ₹	₹ 10	₹ 1000

17. Disclosure as per Ind AS 12 'Income Taxes

(a) Income tax expense

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	Period ended	
Current tax expenses	**31.03.2026**	**31.03.2025**
Current year	180.06	148.97
Adjustment of previous years	-	-
Pertaining to Regulatory Deferral account balances (A)	105.89	38.27
Total current tax expenses (B)	**285.95**	**187.24**
Deferred tax expense: -		
Origination & reversal of temporary difference	310.12	116.91
Mat credit Entitlement	2.44	32.17
Total Deferred tax expenses (C)	**312.56**	**149.08**
Income Tax expenses (D=B+C-A)	**492.62**	**298.05**
Add: Pertaining to Regulatory Deferral account balances	105.89	38.27
Less: Tax on other comprehensive income	1.53	1.69
Total tax expenses including tax on movement in regulatory deferral account balances& OCI	**596.98**	**334.63**

(b) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs.The net decrease in the deferred tax assets of ₹ 312.56 Cr has been booked to Statement of Profit & Loss.

(₹ in Cr.)

S No	Particulars	31.03.2026	31.03.2025
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	340.03	525.27
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	71.19	48.56
(v)	Provision for employee benefit schemes	67.51	67.78

(vi)	MAT credit entitlement	164.83	167.27
(vii)	Deferred tax assets restatement	(139.78)	0.00
	Sub Total A	**577.02**	**882.12**
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	(4.72)	(4.72)
(iii)	Provision for Doubtful debts & stores	(0.01)	(0.01)
(iv)	Provision for employee benefit schemes	(1.24)	(1.24)
(v)	ROU Assets & Leasehold liabilities	7.46	0.00
	Sub Total B	**37.21**	**29.75**
	Net Deferred tax (Liability)/Assets (A-B)	**539.81**	**852.37**

The Company is presently availing MAT credit. The opening balance of deferred tax assets has been restated at 25.168% tax rate in line with Finance Bill, 2026 to avail MAT credit in future also. Consequently, an amount of ₹ 139.78 crore has been reversed in Deferred Tax Assets during the current year as per applicable Ind AS.

(c) Out of total MAT credit available of ₹ 167.27 crore as on 31.03.2025, an amount of ₹ 2.44 crore (net of MAT credit recognition of ₹ 103.90 Cr) has been utilised during current financial year. MAT credit available as on 31.03.2026 is ₹ 164.83 Cr (31.03.2025 : ₹ 167.27 Cr).

18. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit(ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisons of GST.

19. A. Corporate Social Responsibility Expenses (CSR)

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

(₹ in Cr.)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135	16.38	17.62

of Companies Act, 2013)		
(ii) Surplus arising out of CSR projects		-
(iii) Set off available from previous year	11.24	10.40
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	5.14	7.22
B. Amount approved by the Board to be spent during the year	16.38	17.62
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	12.93	21.91
Total	**12.93**	**21.91**
D. Set off not available for succeeding years	-	3.45
E. Set off available for succeeding years	7.79	11.24
F. Amount unspent during the year	-	-
G. Closing unspent amount against ongoing project	0.07	0.07

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

i) Amount spent during the year ended 31 March 2026:

(₹ in Cr.)

Particulars	**In cash**	**Yet to be paid in cash**	**Total**
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	12.93	-	12.93

Amount spent during the year ended 31 March 2025:

(₹ in Cr.)

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

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

(₹ in Cr.)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Contribution given to SEWA THDC	11.23	16.33

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Sanitation, Health Care & Drinking Water	1.23	3.57
2. Education & Livelihood Programme	7.59	10.12
3. Women Empowering & Setting up old Age Homes etc.	0.29	0.10
4. Forest & Environment, Animal Welfare etc.	0.00	1.58
5. Art & Culture, Public libraries	0.29	3.17
6. Measures for the benefit of Armed forces Veterans, War window etc	-	-
7. Promotion of Sports	1.76	1.80
8. Prime Minister's National Relief fund etc.	-	-
9. Welfare of SC	-	-
10. Rural Development Projects	1.32	0.99
11. Calamity/Disaster	0.01	-
12. CSR Administrative Exps	0.44	0.58
Total	**12.93**	**21.91**

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	11.24	10.40
Gross amount required to be spent during the year	16.38	17.62
Amount spent during the year	12.93	21.91
Amount recognised in:		
Balance Sheet	7.79	11.24
Statement of Profit and Loss	16.38	10.67
Total	**24.17**	**21.91**
Closing Balance	7.79	11.24

B. Research & Development Expenditure

The Company has incurred an amount of ₹ 15.94 Cr. (Capital ₹ NIL & Revenue ₹ 15.94 Cr.) PY ₹ 16.23 Cr. (Capital ₹ 6.37 Cr & Revenue ₹ 9.86 Cr.)] towards Research & Development expenditure during the current financial year 2025-26 as per the R&D plan.

20. Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)

	2025-26	**2024-25**
a. Amount remaining unpaid to any supplier:		
i) Principal amount	8.87	2.25
ii) Interest due thereon	-	-
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d. Amount of Interest accrued and remaining unpaid	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

21. Impact of changes in Material Accounting Policy

Sl. No.	**Policy Modifications**	**Impact / Remark**
1.	Following para has been inserted in Policy no 2.2: The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.	Policy has been inserted for improved disclosure. An amount of ₹ 10.97 crore has been capitalised with corresponding credit to provision. Further, interest & depreciation amounting to ₹ 0.87 Cr and ₹ 0.59 Cr respectively have been charged to statement of profit & loss.
2.	Following para has been inserted in Policy no 15.2: Sale of Coal for end use power plant is accounted in accordance with the provisions of tariff regulations issued by Central Electricity Regulatory Commission (CERC) for integrated mines. Sale of coal to others is recognized in accordance with the agreement entered into with the respective parties.	Policy has been inserted for improved disclosure.

3.	Policy No 15.3 has been modified as follows: Amount realized from sale of power as generated from Wind Power Projects & Solar Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115.	Policy has been modified for improved disclosure.
4.	Policy No 24 has been modified as follows: The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.	Policy has been modified for improved disclosure.
5.	Following Policy no 13 has been deleted. Fly ash utilization reserve fund Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.	Sale of fly ash/ash products, net off expenses towards ash utilisation has been shared with beneficiaries in line with second amendment to CERC Regulations 2024-29. Accordingly, an amount of ₹ 22.43 crore has been shared with beneficiaries of power and ₹ 22.43 crore has been recognised in Revenue from operations.

22. Disclosure as per Ind AS 116 'Leases'

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

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

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

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

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total

minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.
In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

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

(₹ in Cr.)

Particulars	**For the Year ended 31 March 2026**	**For the Year ended 31 March 2025**
Opening Balance	40.00	36.85
- Additions/(Adjustment) in lease liabilities	(0.35)	6.42
- Interest cost during the year	3.10	2.97
- Payment of lease liabilities	6.06	6.24
Closing Balance	36.69	40.00
Current	3.27	3.41
Non Current	33.42	36.59

iii. Maturity Analysis of the lease liabilities:

(₹ in Cr.)

Contractual undiscounted cash flows	**As at 31 March 2026**	**As at 31 March 2025**
3 months or less	1.01	0.96
3-12 Months	4.98	5.24
1-2 Years	4.36	6.23
2-5 Years	10.28	10.35
More than 5 Years	56.81	68.09
Lease liabilities	77.44	90.87

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

(₹ in Cr.)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Depreciation expense for right-of-use assets	69.71	33.99
Interest expense on lease liabilities	3.10	2.97
Expense relating to short-term leases	3.29	2.93

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

(₹ in Cr.)

Particulars	For 31st March 2026	For 31st March 2025
Cash Outflow from leases	6.06	6.24
Cash outflow relating to short-term leases	3.29	2.93

23. Disclosures as per provisions of IND AS 19 'Employee Benefits' :

a. Defined contribution Plan: **-Pension**

The obligation of the Company is to contribute to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits towards defined contribution plan.

The Company's contribution towards pension is made to the Life Insurance Corporation of India (LIC) administered by separate trust and National Pension System (NPS) based on the options exercised by employees. An amount of ₹ 29.14 Cr (PY ₹ 24.39 crore) has been recognized as expense towards contributions to the defined contribution pension schemes of the Company.

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 ₹ 20.54 Cr (PY ₹ 26.47Cr) 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 ₹ 10.68 Cr. (PY ₹ 13.18Cr.) 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 31.03.2026. Accordingly, disclosure under the provision of Ind AS 19 on "Employee Benefits" for the Financial Year ended 31.03.2026 is given below:

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

Particular	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%	7.10%	7.40%	7.00%
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	Provident Fund	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	1224.93 {1253.36}	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}
Interest cost	98.61 {98.63}	12.38 {12.31}	6.96 {6.75}	7.55 {8.20}	8.96 {8.33}	1.78 {1.04}
Past service cost		14.65 {16.53}				- {7.02}
Current service cost	32.86 {33.68}	5.49 {4.73}	20.99 {20.30}	4.55 {5.98}	3.79 {3.44}	3.92 {4.24}
Contributions by plan participants / employees	61.93 {67.49}					
Benefit paid	(191.46) {(226.42)}	(30.16) {(25.43)}	(28.23) {(24.55)}	(11.52) {(9.89)}	(13.75) {(7.31)}	(3.27) {(2.22)}
Actuarial (Gain)/loss	(2.05) {(1.81)}	(5.63) {0.32}	(3.01) {4.69}	(10.56) {(8.80)}	19.31 {9.68}	1.38 {(1.38)}
PVO at the end of the year	1224.82 {1224.93}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	149.84 {131.53}	29.96 {26.15}

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

(₹ in Cr.)

Particular	Provident Fund	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	1224.82 {1224.93}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	149.84 {131.53}	29.96 {26.15}

Fair Value of Plan Assets at the end of year	1204.28 {1198.46}	NA	NA	NA	139.17 {118.36}	NA
Funded Laib./Prov	1204.28 {1198.46}	Nil	Nil	Nil	139.17 {118.36}	Nil
Unfunded Laib./Prov	20.54 {26.47}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	10.68 {13.18}	29.96 {26.15}
Unrecognised actuarial gain/(loss)						
Net liability recognized in the Balance Sheet	20.54 {26.47}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	10.68 {13.18}	29.96 {26.15}

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

(₹ In Cr.)

Particular	Provident Fund	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
Current Service Cost	32.86 {33.68}	5.49 {4.73}	20.99 {20.30}	4.55 {5.98}	- {3.44}	3.92 {4.24}
Past Service Cost	-	14.65 {16.53}	-	-	-	- {7.02}
Interest Cost	-	12.38 {12.31}	6.96 {6.75}	7.55 {8.20}	- {0.00}	1.78 {1.04}
Expense recognized Statement in Profit & Loss/EDC/OCI for the year.	15.99 {25.49}	26.89 {33.89}	24.94 {31.74}	1.54 {5.37}	10.68 {13.18}	7.08 {13.68}

Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact Due to	Provident Fund	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	PRMB	Others

	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Discount rate												
Increase of 0.50%	(0.20)	(0.17)	(3.89)	(4.04)	(2.95)	(2.91)	(2.21)	(2.45)	(17.08)	(16.34)	(0.77)	(0.85)
Decrease of 0.50%	0.20	0.17	4.13	4.28	3.17	3.13	2.34	2.58	19.00	17.53	0.84	0.93
Salary rate												
Increase of 0.50%	NA	NA	1.26	1.03	3.18	3.12	2.34	2.58	NA	NA	NA	NA
Decrease of 0.50%	NA	NA	(1.30)	(1.09)	(2.96)	(2.92)	(2.22)	(2.46)	NA	NA	NA	NA
Medical cost /settlement cost rate												
Increase of 0.50%	NA	NA	NA	NA	NA	NA	NA	NA	18.56	17.86	0.84	0.97
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	NA	NA	(17.86)	(17.04)	(0.80)	(0.84)

Other disclosures:

(₹ In Cr.)

Provident Fund	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	1224.82	1224.93
Actuarial (Gain)/loss	0.64	7.86
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	15.99	25.49

(₹ In Cr.)

Gratuity	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	178.55	181.82
Actuarial (Gain)/loss	(5.63)	0.32
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	26.89	33.89

Earned Leave (EL)	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	98.97	102.26
Actuarial (Gain)/loss	(3.01)	4.69
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	24.94	31.74

Sick Leave (HPL)	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	100.96	110.94
Actuarial (Gain)/loss	(10.56)	(8.80)
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	1.54	5.37

Post Retirement Medical Benefit (PRMB)	31.03.2026	31.03.2025
Present value of obligation at the end of the year	149.84	131.53
Actuarial (Gain)/loss	13.31	9.78
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	10.68	13.18

Others-Baggage Allowance/ Long Service Award/FBS	31.03.2026	31.03.2025
Present value of obligation at the end of the year	29.96	26.15
Actuarial (Gain)/loss	1.38	1.38
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	7.08	13.68

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

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

25. Payment to Auditors (including GST)

(₹ in Cr.)

Sl.	Description	2025-26	2024-25
I.	Statutory Audit Fees	0.15	0.15
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		
IV.	For Management services		
V.	For other Services(Certification)	0.13	0.13
VI.	For Reimbursement of expenditure	0.04	0.04

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	31.03.2026	31.03.2025
Cash And Cash Equivalents	12	129.84	148.23
Less: Over Draft Balance excl. STL	26	1944.06	1,731.38
Cash & Cash Equivalent as per Cash Flow Statement		(1814.22)	(1,583.15)

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 (2025-26)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	4358.53	692.65	Right issue of shares
Borrowings-Non Current (Bonds & other secured Loans)	18727.97	-	19029.47	301.50	**Addition-** Bonds - ₹ 600.00 Cr.,Term Loan (PNB) ₹ 175.00 Cr, Term Loan (Canara Bank) ₹ 245.00 Cr, World Bank (Net) ₹ 337.41 Cr., **Repayment** – Bonds ₹ 600 Cr (on account of

					transfer in current maturity), Term Loan (BOB) -₹ 250.00 Cr., Term Loan (PNB) ₹ 196.53 Cr, Term Loan (Canara Bank) ₹ 9.38 Cr.
Borrowings-Current	1585.33	-	2276.39	691.06	**Addition-** Bonds ₹ 600.00 Cr (on account of transfer in current maturity), Term Loan (Canara Bank) ₹ 9.38 Cr, Term Loan (PNB) ₹ 18.75 Cr, World Bank (Net) ₹ 62.93 Cr.,
Lease Liability	-	(6.06)		(6.06)	Payment of lease liability
Interest &Finance charges	-	(2037.60)		(2037.62)	Payment of Interest & finance charges
Dividend paid	-	(441.97)		(441.97)	Dividend
Net Cash flow from financing				(800.44)	

27. Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance*
				31.03.2026	31.03.2025		
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
a	Current Ratio	Current Assets	Current Liabilities	0.48	0.51	(5.88%)	
b	Debt Equity Ratio	Total debt	Networth	1.89	2.00	(5.50%)	
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)	1.68	1.92	(12.50%)	

d	Return on Equity Ratio	Net profit after taxes	Average Stakeholder's Equity	8.84%	6.79%	30.19%	Due to increase in Net profit after taxes
e	Inventory turnover ratio	Revenue from Operations	Average Inventory	36.60	17.73	106.43%	Due to increase in Revenue from operations
f	Debtors turnover ratio	Revenue from Operations (Net Credit Sales)	Average trade receivables	4.71	3.63	29.75%	Due to increase in Revenue from operations
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.16	1.58	163.29%	Due to increase in Net credit purchases
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital+ Current Maturities of Long Term Borrowings	(2.28)	(1.04)	119.23%	Due to increase in Revenue from operations
i	Net profit margin	Net profit after taxes	Net Sales	14.63%	27.32%	(46.45%)	Due to comparatively more increase in sale than increase in profit
j	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed	6.98%	3.90%	78.97%	Due to increase in Earning before Interest & Taxes
k	Return on Investment	Income from Investment	Investment	(9.63%)	(3.01%)	219.93%	Due to increase in loss from investment

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

28. Disclosure as per Ind AS 108 ‘Operating Segments

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

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

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

d) Information about major customers:

Sr No	Name of Customer	Revenue from Customer (₹ in crore)		Revenue from Customer as % of total revenue from operations	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Uttar Pradesh Power Corporation Limited	3245.28	1136.07	45.98%	42.35%

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

29. Fair Value Measurements

a) **Financial instruments by category** **₹ in Crore**

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	-	55.13	-	-	51.80
Loans	-	-	28.62	-	-	32.43
Advances	-	-	30.37	-	-	37.97
Trade Receivables	-	-	1968.93	-	-	1,026.01
Cash and cash equivalents and other bank balances	-	-	129.84	-	-	154.19
Other financial assets	-	-	1901.48	-	-	1,652.74
	-	-	**4114.37**	-	-	**2,955.14**
Financial liabilities						

Borrowings- Non Current (including interest accrued)	-	-	20775.38	-	-	19,747.61
Borrowings – Current (Cash Credit/ OD, Short term loans)	-	-	2944.06	-	-	2,731.38
Lease obligations	-	-	36.69	-	-	40.00
Trade payables	-	-	250.95	-	-	55.52
Other financial liabilities	-	-	1422.44	-	-	1,673.81
	-	**-**	**25429.52**	-	-	**24,248.32**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS.

The Company does not hold any financial instruments that are recognised and measured at fair value through profit and loss (P&L) or through other comprehensive income (OCI). Accordingly, all financial assets are measured at amortised cost, and the disclosed fair values, where applicable, are determined using valuation techniques consistent with the principles of Ind AS 113.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

c) **Valuation technique used to determine fair value:**

Specific valuation techniques used to determine fair value of financial instruments include:

i) For financial liabilities (bonds, foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

ii) For financial assets (trade receivables, employee loans, advances) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

Fair value of financial assets and liabilities measured at amortised cost

₹ in Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in subsidiary and joint venture companies	3	55.13	55.13	51.80	51.80
Loans	3	28.62	28.62	32.43	32.43
Advances	3	30.37	30.37	37.97	37.97
Trade receivables	3	1968.93	1968.93	1026.01	1026.01
Cash and cash equivalents and other bank balances	1	129.84	129.84	154.19	154.19
Other financial assets	3	1901.48	1901.48	1,652.74	1,652.74
		4114.37	**4114.37**	**2,955.14**	**2,955.14**
Financial liabilities					
Bonds/Debentures	3	10845.92	11578.35	10214.94	10721.99
Foreign currency loans	3	3352.03	3191.45	2,948.67	2870.29
Rupee term loans	3	6577.43	6577.43	6,584.00	6,584.00
Lease obligations	3	36.69	36.69	40.00	40.00
Borrowings - current	1	2944.06	2944.06	2,731.38	2,731.38
Trade payables	3	250.95	250.95	55.52	55.52
Other financial liabilities	3	1422.44	1422.44	1,673.81	1,673.81
		25,429.52	**26,001.37**	**24,248.32**	**24676.99**

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, investment in subsidiary and joint venture companies, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, borrowings, non-current trade receivables were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

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

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:04:07 +05'30'	VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:30:24 +05'30'	SIPAN KUMAR GARG Digitally signed by SIPAN KUMAR GARG DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=0833, serialNumber=109da406ca19abfeb334dd3a827f0e0410c6d00f9f59eb0e395b3351bc94a419 Date: 2026.05.07 19:51:18 +05'30'
(Rashmi Sharma)	**(Virendra Malik)**	**(Sipan Kumar Garg)**
Company Secretary	**Director**	**Chairman & Managing Director and Director (Finance)**
Membership No.26692	**DIN : 10427762**	**DIN : 10746205**

As per our Report of Even Date Attached
For Verendra Kalra & Co. LLP
Chartered Accountants
FRN 06568C/C400422 of ICAI

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Date: 2026.05.07 20:19:31 +05'30'

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

Date:
Place: Rishikesh

INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **THDC India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 on that date, 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, 2026, 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.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). This is considered as a key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 33 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 14)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.
2	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: ▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards ▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases.

	the quantification of the ranges of potential financial settlement. Accordingly, we have identified this as a key audit matter for the current years audit. (Refer Note No. 43.2 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 13)	▪ Discussed with the management any material developments and latest status of legal matters. ▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

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

a. Para 7 (i) of Note No. 43 of the Standalone Financial Statements regarding delay in completion of VPHEP project owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.

b. Para 5 (iii) of Note No. 43 of the Standalone Financial Statements regarding 2431.93 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. The Comptroller & Auditor-General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act 2013, the compliance of which is set out in **Annexure 'B'.**

3. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'C'**.

g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company; and

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 43.2 to the Standalone Financial Statements;

ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv a The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v As stated in Note 19 to the Standalone Financial Statements,

a. The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.
b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/C400422

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A KALRA

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Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on 07,2026
UDIN: 26074084GSEMQT1481

ANNEXURE "A"

(Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of THDC India Limited on the Standalone Financial Statements for the year ended March 31, 2026)

We report that: -

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

			Description of property	**Gross carrying value (INR in Cr.)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in the name of the company**
			Land Freehold	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 /	No	Inception	

					Forest Dept		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	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K
			RoU Assets	1.89	Railway Land	No	30.09.2024	Non-transferable
			Land under submergence	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
			RoU Assets	-	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
			RoU Assets	375.34	GoUP/UPSIDC	No	14.12.2013	Under process
			RoU Assets	405.17	NHAI/Govt. Land	No	25.01.2025	Re-routing of NH-91(land &Construction cost of Highway)
			RoU Assets	0.83	Govt. Land	No	20.12.2021	Non-transferable
			RoU Assets	8.76	Pvt. Land	No	20.12.2021	Non-transferable

			RoU Assets	4.71	Govt. Land	No	17.02.2025	Non-transferable
			RoU Assets	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process.
			RoU Assets	186.84	Forest Land	No	17.02.2025	Non-transferable
			RoU Assets	1.85	Forest Land	No	17.02.2025	Non-transferable
			RoU Assets	20.62	Govt Land	No	01.04.2022	Non-transferable-CBA Land
			RoU Assets	49.28	Govt Land	No	13.09.2021	Non-transferable-CBA Land
	d		The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable.					
	e		According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.					
ii	a		In our opinion and according to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No Material discrepancies for each class of inventories were noticed on such physical verification when compared with books of account.					
	b		In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crores 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, are agreement with the books of account of the Company.					
iii			The company has made investment of Rs.3.33 crores in its subsidiary, (TUSCO Limited) during the year which is not prejudicial to the company's interest. However, according to the information and explanations given to us, 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 to the extent applicable.					
v			In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.					
vi			The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, conducted detailed examination of the records with a view to determine whether they are accurate and complete. Cost Audit for the F.Y. 2025-26 is under process.					
vii	a		According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company. Further, no undisputed material statutory dues are outstanding as on March 31, 2026 for a period of more than six months from the date they became payable.					
	b		Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given below:					
			Name of the statute	Nature of the duties	Forum at which care is pending	Financial Year to which it pertains	Amount (in INR Crores)	Deposit under protest/adjusted by tax authority (in INR Crores)
			Uttarakhand Green Energy Cess Act, 2014	Green Energy Cess	High Court of Uttarakhand, Nainital	2015-16 to 2025-26	392.79	Nil
			Building & Other Construction Worker Welfare Cess Act,1996	Labour Cess	High Court of Uttarakhand, Nainital	2004-05 to 2014-15	2.80	Nil

			Name of the statute	Nature of the duties	Forum at which care is pending	Financial Year to which it pertains	Amount (in INR Crores)	Deposit under protest/adjusted by tax authority (in INR Crores)
			Income Tax Act,1961	Int u/s 234 B, 234 C	ACIT, Dehradun	2006-07	1.72	1.72
			Income Tax Act,1961	Income Tax / TDS	Income Tax Appellate Tribunal, Dehradun	2019-20	0.67	0.67
			Income Tax Act,1961	Income Tax	CIT(A), Dehradun	2023-24	91.13	Nil
			Income Tax Act,1961	Income Tax	DCIT Dehradun	2020-21	22.89	Nil
			Income Tax Act,1961	Income Tax / TDS	CIT(A), Dehradun	2022-23	48.35	Nil
			Employees Pension Scheme 1995	Pension Contribution	CGIT, Lucknow	July 1991 to 2010	3.53	Nil
			Sales Tax Act, 1990	Sales Tax / VAT	High Court of Uttarakhand, Nainital	2012-13	0.38	Nil
			Service Tax Act, 1994	Service Tax	High Court of Uttarakhand, Nainital	2018-19	0.08	Nil
			Mines and Minerals (Development and Regulation) Act, 1957	Royalty-Mining	High Court of Uttarakhand, Nainital	2020-21	198.30	Nil

viii			In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.
ix	a		In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	b		According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c		In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
	d		According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e		According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f		According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
x	a		As per the information and explanation given to us by the management, the Company has applied the money raised during the year by way of equity, debt instruments i.e. Corporate Bonds (Series XIII) on Private Placement Basis to meet out the Capital expenditure requirements of ongoing projects under construction including recoupment of expenditure already incurred and term loans for the purposes for which they were raised.
	b		During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting on clause 3(x) (b) of the order is not applicable.
xi	a		According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

	b		According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
	c		According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year and upto date of this report.
xii			The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
xiii			In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv	a		In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
	b		We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date covering period upto March 31, 2026, in determining the nature, timing and extent of our audit procedures.
xv			In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
xvi	a		In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi) (a) of the Order is not applicable to the Company.
	b		According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(b) of the Order is not applicable to the Company
	c		The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause (xvi)(c) of the Order is not applicable to the Company
	d		In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting on clause (xvi)(d) of the Order is not applicable to the Company.
xvii			Based on our examination of the books and records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii			There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting on clause 3(xviii) of the order is not applicable.
xix			According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
xx			In our opinion and according to the information and explanations given to us, the Company has incurred expenditure under Corporate Social Responsibility as required by Section 135 of the Companies Act, 2013. The unspent amount relating to ongoing projects has been transferred to a special account in accordance with Section 135(6) of the Act, and there is no unspent amount, relating to other than ongoing project, to be transferred to fund specified in Schedule VII.

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/C400422

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Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 07, 2026
UDIN: 26074084GSEMQT1481

ANNEXURE "B"

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

S No.	Directions	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the Independent Valuation Report dated 23.04.2026 for the PRMB Trust as at 31 March 2026 and the information and explanations provided by the management, the investments both quoted and unquoted held for post-retirement employee benefits have been valued in accordance with the applicable financial reporting framework. As per the valuation report, the valuation primarily comprises Government Securities and PSU Bonds which, considering their non-quoted nature or absence of active market inputs, have been measured at amortised cost, being purchase price adjusted for systematic amortisation of premium/discount over the tenor of the instruments. Based on our review of the valuation approach, assumptions and supporting documentation, and in line with applicable professional guidance on use of expert work, nothing has come to our attention that causes us to believe that the valuation methodology applied is inappropriate or that the valuation is materially misstated as at 31 March 2026.

2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organsations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.)	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. Further, based on management representations and the report made available to us, the Company's IT system and key controls relevant to financial reporting, including cyber security and information security aspects, are subject to an annual review by a CERT-In empanelled Information Security Auditing Organisation. In this regard, we have reviewed the *Security Audit Completion Report of Payroll & Financial Management System Web Application* dated 23 April 2026 issued by ISECURION Technology & Consulting Pvt. Ltd. The report indicates that the identified vulnerabilities were appropriately addressed, with no significant issues remaining unaddressed that would have a material impact. Based on the above and our audit procedures, nothing has come to our attention that indicates the existence of any material weaknesses or deficiencies that would reasonably be expected to result in a material misstatement of the financial statements.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the funds received were utilised as per its terms and	Based on the audit procedures carried out and as per information and explanations given to us, the funds (grants/subsidy etc.) received for specific schemes from Central/State Government or its agencies were properly accounted for and utilised in accordance with the applicable accounting standards/norms and the respective terms

	conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	and conditions of the grants. Further, based on verification of the books of account and information made available to us, no grants/subsidies or interest thereon have been recorded or received during the year.
4.	Whether the Company has identified the key Risk areas? If yes, whether the company has formulated any Risk Management Policy to mitigate these risks? If yes,(a) whether the Risk Management Policy has been formulated considering the best global practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	According to the information and explanations given to us, the Company has identified key risk areas relevant to its operations and financial reporting and has in place a Board-approved Risk Management Policy to mitigate such identified risks. The Policy has been formulated broadly considering generally accepted risk management principles and best global practices. We are informed that management remains committed to periodically reviewing the Policy, continuously identifying key risk areas, and strengthening controls to mitigate such risks. Further, based on the information and explanations provided by the management there are no such data assets which require valuation and to be shown as intangible assets.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory	Based on the information and explanations provided by the management, the Company has complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of

	Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Public Enterprises and CERT-In during the period under audit. Further, based on management representations, the provisions of the Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company during the year.
6 (i).	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission	Based on the information and explanations provided by management and the audit procedures performed by us, the existing regulatory assets of the Company are based on tariff regulations issued by the Hon'ble Central Electricity Regulatory Commission (CERC).
ii.	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission	Based on the information and explanations provided by management, revenue in respect of regulatory assets has been recognised by the Company on the basis of tariff regulations issued by the Hon'ble Central Electricity Regulatory Commission (CERC).
iii.	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any	Based on the information and explanations provided by management and the audit procedures performed by us, the Company has recognised regulatory assets aggregating to ₹346.08 crore on the basis of tariff regulations issued by the Hon'ble Central Electricity Regulatory Commission (CERC).

iv.	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Company	Based on the explanations provided and the procedures performed by us, nothing has come to our attention that causes us to believe that there is any delayed/non-recovery of regulatory assets in the financial statements.
v.	Examine and report upon the accuracy/ adequacy of accounting treatment/related disclosures in this regard	Based on the information and explanations provided by management and the audit procedures performed by us, there are no delays in recovery or instances of non-recovery of regulatory assets that require any specific accounting adjustment or additional disclosure in the financial statements.

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/ C400422

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Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 07, 2026
UDIN: 26074084GSEMQT1481

ANNEXURE "C"

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **THDC INDIA LTD.** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to the Standalone

Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/C400422

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Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 07, 2026
UDIN: 26074084GSEMQT1481

DGA(P)/R/01-19/A/W-THDCIL-SFS/2026-27/262

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
नई दिल्ली-110002

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Power)
New Delhi-110002

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

Dated: 24/07/2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इण्डिया लिमिटेड, ऋषिकेश,
उत्तराखंड।

विषय:- 31 मार्च 2026 को समाप्त वर्ष के लिए टीएचडीसी इण्डिया लिमिटेड, ऋषिकेश, उत्तराखंड के लेखाओं (SFS) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इण्डिया लिमिटेड, ऋषिकेश, उत्तराखंड के 31 मार्च 2026 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 रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

आशुतोष जोशी 24/7

(आशुतोष जोशी)
महानिदेशक लेखापरीक्षा (विद्युत)

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of THDC India Limited for the year ended 31 March 2026 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 07 May 2026.

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 2026 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

आशुतोष जोशी

(Ashutosh Joshi)
Director General of Audit (Power)

Place: New Delhi
Date: 24/7/26

CONSOLIDATED FINANCIAL STATEMENTS 2025-26

THDC INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31-March-2026

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		25,276.93		13,962.28
(b) Right of Use Assets	2		1,623.48		1,628.58
(c) Other Intangible Assets	2		2.27		1.86
(d) Capital work-in- progress	3		7,589.89		16,641.73
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	0.00		0.00	
(ii) Loans	5	22.60		25.32	
(iii) Advances	5.1	7.98		13.13	
(iv) Trade Receivables	5.2	566.46		0.00	
(v) Others	6	23.19	620.23	22.90	61.35
(f) Deferred Tax Assets (Net)	7		544.24		854.24
(g) Non Current Tax Assets Net	8		0.00		0.20
(h) Other Non-Current Assets	9		1,273.76		1,373.36
Current Assets					
(a) Inventories	10		214.68		171.00
(b) Financial Assets					
(i) Trade Receivables	11	1,402.47		1,026.01	
(ii) Cash and Cash Equivalents	12	133.18		158.32	
(iia) Bank Balances other than (ii) above	12.1	305.82		65.32	
(iii) Loans	13	6.02		7.11	
(iv) Advances	14	14.49		12.28	
(v) Others	15	1,878.86	3,740.84	1,627.02	2,896.06
(c) Current Tax Assets (Net)	16		40.76		79.85
(d) Other Current Assets	17		340.22		248.05
Regulatory Deferral Account Debit Balances	18		579.17		285.65
Total			**41,846.47**		**38,204.21**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		4,358.53		3,665.88
(b) Other Equity	20		7,955.92		7,379.32
Total equity attributable to the owners of the parent			**12,314.45**		**11,045.20**
Non- controlling interests			16.05		16.74
Total Equity			**12,330.50**		**11,061.94**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	19,099.83		18,792.51	
(ii) Lease Liabilities	22	155.83		156.94	
(iii) Other Financial Liabilities	23	60.14	19,315.80	113.95	19,063.40
(b) Other Non Current Liabilities	24		1,231.95		854.33
(c) Provisions	25		304.68		173.94
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	4,220.45		3,316.71	
(ii) Lease Liabilities	27	15.25		13.46	
(iii) Trade Payables					
A. Total outstanding dues of micro and small enterprises		8.52		2.17	
B. Total outstanding dues of creditors other than micro and small enterprises		242.61		53.50	
(iv) Other Financial Liabilities	28	1,867.28	6,354.11	2,018.64	5,404.48
(b) Other Current Liabilities	29		116.58		168.75
(c) Provisions	30		1,943.52		922.52
(d) Current Tax Liabilities (Net)	31		30.60		23.56
Regulatory Deferral Account Credit Balances	32		218.73		531.29
TOTAL			**41,846.47**		**38,204.21**
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:05:15 +05'30'

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:25:31 +05'30'

SIPAN KUMAR GARG

(Rashmi Sharma)
Company Secretary

Membership No. 26692

(Virendra Malik)
Director

DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2026

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
INCOME					
Revenue from Operations	33		7,061.00		2,682.80
Other Income	34		26.66		30.65
Deferred Revenue on account of Irrigation Component		23.64		23.64	
Less: Depreciation on Irrigation Component	2	23.64	0.00	23.64	0.00
Total Income			**7,087.66**		**2,713.45**
EXPENSES					
Employee Benefits Expense	35		415.85		383.18
Finance Costs	36		1,421.08		405.65
Depreciation & Amortisation	2		917.49		284.45
Generation Administration and Other Expenses	37		3,314.40		792.52
Total Expenses			**6,068.82**		**1,865.80**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**1,018.84**		**847.65**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**1,018.84**		**847.65**
Tax Expenses					
Current Tax					
Income Tax	38		180.06		148.97
Deferred tax- (Asset)/ Liability	39		310.00		148.47
Profit/ (Loss) For The Period before regulatory deferral account balances			**528.78**		**550.21**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		500.19		180.74
I Profit/ (Loss) For The Period from continuing operations			**1,028.97**		**730.95**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(8.74)		(9.65)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.53		1.69
Other Comprehensive Income			**(7.21)**		**(7.96)**
Total Comprehensive Income (I+II)			**1,021.76**		**722.99**
Profit attributable to :					
Owners of the parent			1,030.84		731.46
Non-controlling interests			(1.87)		(0.51)
Total			**1,028.97**		**730.95**
Other Comprehensive Income attributable to :					
Owners of the parent			(7.21)		(7.96)
Total			**(7.21)**		**(7.96)**
Total Comprehensive Income attributable to :					
Owners of the parent			1,023.63		723.50
Non-controlling interests			(1.87)		(0.51)
Total			**1,021.76**		**722.99**
Earning per Equity Share (including net movement in regulatory deferral account) (Par value of Rs 10/- each)					
Basic (₹)			2.78		2.00
Diluted (₹)			2.78		2.00
Earning per Equity Share (excluding net movement in regulatory deferral account) (Par value of Rs 10/- each)					
Basic (₹)			1.43		1.50
Diluted (₹)			1.43		1.50
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:05:29 +05'30'

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:25:59 +05'30'

SIPAN KUMAR GARG

(Rashmi Sharma)
Company Secretary
Membership No. 26692

(Virendra Malik)
Director
DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2026

Amount In Crore ₹

PARTICULARS	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		**1,018.84**		**847.65**
Add: Net Movement in Regulatory Deferal Account Balances (net of tax)		(500.19)		(180.74)
Add: Tax on Net Movement in Regulatory Deferal Account Balances		(105.89)		(38.27)
Profit Before Tax including movements in regulatory deferral account balances		**412.76**		**628.64**
Adjustments for:-				
Depreciation	917.49		284.45	
Depreciation- Irrigation Component	23.64		23.64	
Provisions	31.35		-	
Advance Against Depreciation	(7.60)		(7.60)	
Late Payment Surcharge	(12.15)		(12.78)	
Fly ash utilisation reserve fund	(5.05)		5.05	
Finance Cost	1,421.08		405.65	
Profit on Sale of Assets	-		(0.32)	
Loss on Sale of Assets	3.00		1.55	
Interest on Bank deposits	(1.96)		(1.91)	
Exceptional Items	-	2,369.80	-	697.73
Cash Flow from Operating profit activities Before Working Capital Changes		**2,782.56**		**1,326.37**
Adjustment For :-				
Inventories	(46.22)		(123.91)	
Trade Receivables (including unbilled revenue)	(1,129.88)		(710.04)	
Other Assets	(227.24)		(72.70)	
Loans and Advances (Current + Non Current)	6.75		(15.42)	
Minority Interest	1.87		0.51	
Trade Payable and Liabilities	1,173.43		173.00	
Provisions (Current + Non Current)	1,136.05		609.21	
Net Movement in Regulatory Deferal Account Balance	606.08	1,520.84	219.01	79.66
Cash Flow From Operative Activities Before Taxes		**4,303.40**		**1,406.03**
Corporate Tax		(253.83)		(161.98)
Net Cash From Operations (A)		**4,049.57**		**1,244.05**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Purchase of Fixed Assets and CWIP	(3,383.76)		(5,146.13)	
Proceeds of Fixed Assets and CWIP	9.96		5.53	
Capital Advances	125.18		542.70	
Grants	2.44		107.74	
Interest on Bank deposits	1.96		1.91	
Late Payment Surcharge	12.18		12.77	
Bank Balances other than cash and cash equivalents	(240.50)		(52.02)	
Net Cash Flow From Investing Activities (B)		**(3,472.54)**		**(4,527.50)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	692.65		-	
Repayment of Borrowings- Non Current	(1,084.62)		(568.27)	
Proceeds of Borrowings- Non Current	1,391.94		4,752.57	
Borrowings- Current	691.06		253.77	
Lease Liability	(15.02)		(19.03)	
Interest and Finance Charges	(2,048.20)		(1,513.87)	
Capital Contribution from Non Controlling Interest	(0.69)		3.39	
Dividend	(441.97)		(527.34)	
Net Cash Flow From Financing Activities (C)		**(814.85)**		**2,381.22**
D. NET CASH FLOW DURING THE YEAR (A+B+C)		**(237.82)**		**(902.23)**
E. OPENING CASH & CASH EQUIVALENTS		**(1,573.06)**		**(670.83)**
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		**(1,810.88)**		**(1,573.06)**

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 43.27 (a)

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:05:43 +05'30'

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:26:14 +05'30'

SIPAN KUMAR GARG

(Rashmi Sharma)
Company Secretary
Membership No. 26692

(Virendra Malik)
Director
DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA

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

Date:-

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY
A.Equity Share Capital
(1) Current Reporting Period Ended 31-March-2026

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		692.65
Closing Balance at the end of the reporting period		**4,358.53**

(2) Previous Reporting Period Ended 31-March-2025

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

B. Other Equity-
(1) Current Reporting Period Ended 31-March-2026

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2025 To 31-Mar-2026						
Particulars	**Note No.**	**Share Application Money Pending Allottment**	**General Reserve**	**Retained Earnings**	**Debenture Redemption Reserve & Others**	**Fly ash utilization reserve fund**	**Total**	**Non- controlling Interests**	**Total**
Opening Balance (I)		**0.00**		**7,011.42**	**362.84**	**5.05**	**7,379.31**	**16.74**	**7,396.05**
Profit For The period				1,030.84			1,030.84	(1.87)	1,028.97
Other Comprehensive Income				(7.21)			(7.21)		(7.21)
Total Comprehensive Income				**1,023.63**			**1,023.63**	**14.87**	**1,021.76**
Equity Contribution by Non- Controlling Interest								1.17	1.17
Dividend				441.97			441.97		441.97
Tax On Dividend				0.00			0.00		0.00
Transfer to Retained Earnings (II)				**581.66**			**581.66**		**580.96**
Transferred/ Adjustment to/from Debenture Redemption reserve/ General Reserve (III)				(6,104.42)			(6,104.42)		(6,104.42)
Accretion/ (Utilization) in Fly Ash Utilization Fund (net) (IV)						(5.05)	(5.05)		(5.05)
Debenture Redemption Reserve / General Reserve Addition/ (Utilised/ Adjusted) during the period (V)			6,000.00		104.42		6,104.42		6,104.42
Share Capital Pending Allotment Deposited during the period (VI)		692.65					692.65	0.00	692.65
Share Capital Pending Allotment (Allotted) during the period (VII)		(692.65)					(692.65)		(692.65)
Closing Balance (I+II+III+IV+V+VI+VII)		**0.00**	**6,000.00**	**1,488.66**	**467.26**	**0.00**	**7,955.92**	**16.04**	**7,971.96**

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:05:56 +05'30'

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SIPAN KUMAR GARG

(Rashmi Sharma)
Company Secretary

Membership No. 26692

(Virendra Malik)
Director

DIN:10427762

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA Digitally signed by VERENDRA KALRA

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

Date:-

Place:- Rishikesh

(2) Previous Reporting Period Ended 31-March-2025

Amount In Crore ₹

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

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:06:22 +05'30'

(Rashmi Sharma)
Company Secretary

Membership No. 26692

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:26:41 +05'30'

(Virendra Malik)
Director

DIN:10427762

SIPAN KUMAR GARG

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

As Per Our Report Of Even Date Attached
FOR Verendra Kalra & Co LLP
Chartered Accountants
FRN 006568C/C400422

VERENDRA KALRA Date: 2026.05.07 20:14:16 +05'30'

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

Date:-

Place:- Rishikesh

Note -1 Group Information and Material Accounting Policy Information

A. Reporting entity

THDC Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Ganga Bhawan, Pragatipuram, ByPass Road, Rishikesh, Dehradun-249201, 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 07. 05.2026.

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.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

3.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

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

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

3.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

3.6 PPEs created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

3.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

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

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

4. Capital work in progress

4.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

4.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.

4.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.

4.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

4.5 Claims for price variation in case of contracts are accounted for on acceptance.

4.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

5. Development expenditure on coal mines

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

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

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

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

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

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

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

5.2 **Stripping activity expense/adjustment**

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

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

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

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

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

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

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

6. **Intangible Assets**

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

6.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

6.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

6.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

7. Foreign Currency Transactions

7.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.

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

8. Fair Value Measurement

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

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

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

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

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

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

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

9. Financial Assets

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

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

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

1.) Financial Assets at amortized cost,

2.) Financial Assets at fair value through other comprehensive income, and

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

9.4 **Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method.EIR is calculated at the end of every reporting period.

9.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

9.6 **Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

9.7 **De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

10. Cash and cash equivalents

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

11. Inventories

11.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

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

12. Financial liabilities

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

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

12.3 **Classification, initial recognition and measurement**

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

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

12.4 **Subsequent measurement**

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

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

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

13. Government Grants

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

14. 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.

Sale of Coal for end use power plant is accounted in accordance with the provisions of tariff regulations issued by Central Electricity Regulatory Commission (CERC) for integrated mines. Sale of coal to others is recognized in accordance with the agreement entered into with the respective parties.

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 & Solar Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115.

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

15.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.

15.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.

15.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.

15.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.

15.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.

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

15.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

16. Expenditure

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

16.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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

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

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

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

16.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

17. Employee benefits

17.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.

17.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual basis based on actuarial valuation determined as at the year end.

17.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

18. Borrowing Cost

18.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

18.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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

19. Depreciation & Amortization

19.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.

19.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.

Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.

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

19.4 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.

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

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

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

19.8 Cost of computer Software is recognized as intangible asset and amortized on Straight line method over a period of legal right to use or 3 years, whichever is earlier.

19.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

20. Impairment of non-financial assets other than inventories

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 contact involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

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

a) leases with a term of twelve months or less (short-term leases) and

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

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

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

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

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

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

22. Income taxes

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

22.1 Current Income Tax

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

22.2 Deferred Tax

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

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

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

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

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

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

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

23. Statement of Cash Flows

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

24. Current versus non-current classification-

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

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-2026

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2025	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2026	As at 01-Apr-2025	For The Period 01-Apr-2025 To 31-Mar-2026	Sales/ Adjustment During the Period	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
A. Property Plant & Equipment										
Other Assets										
1. Land Free Hold	211.38	2.78	-	214.16	-	-	-	-	214.16	211.38
2. Land Under Submergence	1,960.15	10.11	-	1,970.26	877.70	49.39	-	927.09	1,043.17	1,082.45
3. Buildings	1,535.97	745.97	28.63	2,310.57	463.83	63.13	(2.47)	524.49	1,786.08	1,072.14
4. Building Temp. Structures	18.93	0.10	(1.82)	17.21	18.56	0.47	(1.82)	17.21	-	0.37
5. Road, Bridge & Culverts	703.83	187.12	(0.13)	890.82	81.66	28.08	(0.13)	109.61	781.21	622.17
6. Drainage, Sewerage & Water Supply	443.29	10.49	(316.65)	137.13	17.10	8.66	(5.88)	19.88	117.25	426.19
7. Construction Plant & Machinery	23.89	0.31	(0.17)	24.03	19.29	0.47	(0.17)	19.59	4.44	4.60
8. Generation Plant & Machinery	9,046.79	7,634.03	294.98	16,975.80	1,967.30	504.14	6.39	2,477.83	14,497.97	7,079.49
9. EDP Machines	30.58	3.78	(5.53)	28.83	19.63	5.62	(4.72)	20.53	8.30	10.95
10. Electrical Installations	93.42	17.58	-	111.00	16.63	3.49	-	20.12	90.88	76.79
11. Transmission Lines	130.81	19.97	(11.81)	138.97	22.14	5.56	(0.50)	27.20	111.77	108.67
12. Office & Other Equipment	105.75	23.66	(4.62)	124.79	69.53	9.98	(2.90)	76.61	48.18	36.22
13. Furniture & Fixtures	61.94	10.62	(2.93)	69.63	29.12	5.31	(1.46)	32.97	36.66	32.82
14. Vehicles	47.98	4.39	(1.01)	51.36	18.49	3.60	(0.64)	21.45	29.91	29.49
15. Railway Sidings	162.08	86.00	-	248.08	2.60	12.32	-	14.92	233.16	159.48
16. Hydraulic Works- Dam & Spillways	5,558.48	-	-	5,558.48	3,548.71	60.68	-	3,609.39	1,949.09	2,009.77
17. Hydraulic Works-Tunnel,Penstock,Canals etc	1,720.84	3,262.83	(0.47)	4,983.20	991.37	104.61	(0.07)	1,095.91	3,887.29	729.47
18. Mining Properties	271.39	51.29	0.00	322.68	1.56	16.43	0.00	17.99	304.69	269.83
19. Site Restoration Cost	0.00	138.44	0.00	138.44	0.00	5.72	0.00	5.72	132.72	0.00
Sub Total	**22,127.50**	**12,209.47**	**(21.53)**	**34,315.44**	**8,165.22**	**887.66**	**(14.37)**	**9,038.51**	**25,276.93**	**13,962.28**
Figures For Previous Period	**14,093.50**	**8,111.82**	**(77.82)**	**22,127.50**	**7,890.77**	**348.62**	**(74.17)**	**8,165.22**	**13,962.28**	**6,202.73**
B. Right of Use Assets										
1. Right of Use - Land	999.34	50.83	(0.08)	1,050.09	46.57	43.35	(0.09)	89.83	960.26	952.77
2. Right of Use - Coal Bearing Land	675.44	19.24	(1.05)	693.63	2.99	29.50	-	32.49	661.14	672.45
3. Right of Use - Building	8.60	0.76	-	9.36	5.32	1.99	-	7.31	2.05	3.28
4. Right of Use - Vehicle	0.20	0.14	(0.14)	0.20	0.12	0.19	(0.14)	0.17	0.03	0.08
Sub Total	**1,683.58**	**70.97**	**(1.27)**	**1,753.28**	**55.00**	**75.03**	**(0.23)**	**129.80**	**1,623.48**	**1,628.58**
Figures For Previous Period	**844.59**	**920.41**	**(81.42)**	**1,683.58**	**96.33**	**39.94**	**(81.27)**	**55.00**	**1,628.58**	**748.26**
C. Other Intangible Assets										
1. Intangible Assets-Software	8.08	1.79	-	9.87	6.22	1.38	-	7.60	2.27	1.86
Sub Total	**8.08**	**1.79**	**-**	**9.87**	**6.22**	**1.38**	**-**	**7.60**	**2.27**	**1.86**
Figures For Previous Period	**7.04**	**1.14**	**(0.10)**	**8.08**	**5.62**	**0.70**	**(0.10)**	**6.22**	**1.86**	**1.42**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					3.84		2.32			
Depreciation transferred to EDC					19.10		78.85			
Depreciation transferred to statement of P&L					917.49		284.45			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.64	964.07	23.64	389.26		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.18		0.23			

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

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

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

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

2.5 The Comany is not holding any benami property.

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

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

Amount In Crore ₹

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

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

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

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

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

2.5 The Comany is not holding any benami property.

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

THDC INDIA LIMITED

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026 Addition During The Period 01-Apr-2025 To 31-Mar-2026	Adjustment During the Period 01-Apr-2025 To 31-Mar-2026	Capitalisation During The Period 01-Apr-2025 To 31-Mar-2026	As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition During The Period	Adjustment During the Period	Capitalisation During The Period	As at 31-Mar-2025
A. Construction Work In Progress											
Building & Other Civil Works		93.29	142.94	(51.21)	(98.32)	86.70	204.40	90.62	(54.84)	(146.89)	93.29
Roads, Bridges & Culverts		7.32	284.17	(142.24)	(143.16)	6.09	530.42	142.29	(7.30)	(658.09)	7.32
Water Supply,Sewerage & Drainage		5.38	117.34	(54.52)	(65.08)	3.12	326.82	100.26	-	(421.70)	5.38
Generation Plant And Machinery		7,263.96	1,730.15	(802.97)	(7,267.09)	924.05	10,406.52	2,492.49	0.13	(5,635.18)	7,263.96
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		8,552.66	1,485.43	(114.03)	(4,314.99)	5,609.07	6,078.56	2,479.74	(0.07)	(5.57)	8,552.66
Afforestation Catchment Area		1.22	-	-	-	1.22	115.23	6.76	-	(120.77)	1.22
Electrical Installation & Sub-Station Equipments		28.66	19.57	(7.59)	(36.92)	3.72	130.29	61.04	-	(162.67)	28.66
Other expenditure directly attributable to project construction		156.50	0.00	(0.02)	0.00	156.48	596.10	65.33	(0.01)	(504.92)	156.50
Development of Coal Mine		240.14	198.59	0.00	(51.29)	387.44	222.13	892.12	(597.17)	(276.94)	240.14
Development of Solar Power		0.00	0.24	0.00	0.00	0.24	0.24	0.00	(0.24)	0.00	0.00
Others		18.81	73.97	(13.09)	(39.72)	39.97	23.75	35.49	(19.45)	(20.98)	18.81
Expenditure Pending Allocation											
Survey & Development Expenses		161.57	36.36	6.53	-	204.46	151.18	10.39	-	-	161.57
Expenditure During Construction	32.1	68.68	345.54			414.22	11.08	979.04			990.12
Less: Expenditure During Construction allocated/ charged to P&L	32.1		284.62			284.62		921.43			921.43
Rehabilitation											
Rehabilitation Expenses		43.53	29.42	-	(3.87)	69.08	198.72	94.80	(0.93)	(249.06)	43.53
Less: Provision for Unservicable capital works		0.00	31.35	0.00	0.00	31.35	0.00	0.00	0.00	0.00	0.00
Total		**16,641.72**	**4,147.75**	**(1,179.14)**	**(12,020.44)**	**7,589.89**	**18,995.44**	**6,528.94**	**(679.88)**	**(8,202.77)**	**16,641.73**
Figures For Previous Period		**18,995.44**	**6,528.94**	**(679.88)**	**(8,202.77)**	**16,641.73**	**14,037.51**	**5,385.93**	**(307.81)**	**(120.18)**	**18,995.45**

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP Unit 4th and VPHEP 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-2026		As at 31-Mar-2025	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			55.13		51.80
Less: Share Capital alloted by subsidiary Co.-TUSCO, TREDCO & THDCIL-UJVNL Energy			55.13		51.80
TOTAL			**0.00**		**0.00**

THDC INDIA LIMITED

Note :-5

NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Loans To Employees					
Considered Good- Secured		8.76		10.87	
Considered Good- Unsecured		8.59		7.94	
Interest Accrued On Loans To Employees					
Considered Good- Secured		12.45		14.86	
Considered Good- Un secured		1.87		1.51	
Total Loans to Employees		**31.67**		**35.18**	
Less: Fair valuation Adjustment of secured loans		5.99		7.14	
Less: Fair valuation Adjustment of unsecured loans		3.08	22.60	2.72	25.32
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Total Loans to Directors		**0.00**		**0.00**	
Less: Fair valuation Adjustment of secured loans		0.00		0.00	
Less: Fair valuation Adjustment of unsecured loans		0.00	0.00	0.00	0.00
SUB-TOTAL			**22.60**		**25.32**
LESS:- Provision For Bad & Doubtful Advances			0.00		0.00
TOTAL - LOANS			**22.60**		**25.32**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.00		0.01	
TOTAL		**0.00**		**0.01**	
Less: Fair Valuation Adjustment		0.00	0.00	0.00	0.01
Note :- Due From Officers					
Principal		0.12		0.17	
Interest		0.05		0.03	
TOTAL		**0.17**		**0.20**	
Less: Fair Valuation Adjustment		0.08	0.09	0.09	0.11

5 (a) The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.

5 (b) 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 :-5.1
NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Advances					
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		8.52		14.33	
Less: Fair Value Adjustment		0.54	7.98	1.20	13.13
To Others			0.00		0.00
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			**7.98**		**13.13**
Note :- Due From Directors					
Principal			0.00		0.09
Less: Fair Valuation Adjustment			0.00		0.01
TOTAL			0.00		0.08
Note :- Due From Officers					
Principal			0.02		0.03
Less: Fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.03

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Unbilled Trade Receivables			566.46		0.00
Total			**566.46**		**-**

Central Electricity Regulatory commission vide their order dated 31.03.2026, has allowed recovery of interest deposited against arbitral award in 36 monthly instalments from the beneficiaries. Non- current Trade Receivables have been presented at their fair value considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 89.90 Cr. (PY Nil) has been charged to Statement of Profit and Loss (Refer Note 37).

THDC INDIA LIMITED

Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Security Deposit			22.68		22.46
Bank deposits with more than 12 months maturity			0.51		0.44
Share application money pending allotment in Subsidiary Company			0.00		3.33
Less: Share Capital pending allotment by subsidiary co.-TUSCO			0.00		3.33
TOTAL			**23.19**		**22.90**

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Deferred Tax Asset			544.24		854.24
Total			**544.24**		**854.24**

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Tax Deposited			0.00		0.20
TOTAL			**0.00**		**0.20**

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Prepaid Expenses			31.09		4.06
Deferred Employee Cost due to Fair Valuation			9.62		11.07
Sub Total			**40.71**		**15.13**
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 426.44 Crore)		438.06		428.89	
ii) Rehabilitation & Resettlement and payment to various Government agencies		15.59		72.36	
iii) Others		405.05		588.50	
iv) Accrued Interest On Advances		488.00	1,346.70	382.13	1,471.88
Less: Provision for Doubtful Advances			113.65		113.65
SUB TOTAL - CAPITAL ADVANCES			**1,233.05**		**1,358.23**
TOTAL			**1,273.76**		**1,373.36**

THDC INDIA LIMITED

Note :-10
CURRENT ASSETS- INVENTORIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		0.45		0.37	
Mechanical and Electrical Stores & Spares		43.02		31.57	
Coal Inventory		129.32		116.09	
Coal Inventory in transit		13.51		7.59	
Others (including Stores & Spares)		28.36		15.38	
Material Under Inspection (Valued At Cost)		0.02	214.68	0.00	171.00
Less: Provision For other stores			0.00		0.00
TOTAL			**214.68**		**171.00**

THDC INDIA LIMITED

Note :-11
CURRENT- FINANCIAL ASSETS - TRADE RECEIVABLES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		47.26		100.03	
Credit Impaired		0.00	47.26	0.00	100.03
(ii) Other Debts (Net)					
Unsecured, Considered Good		522.34		372.70	
Credit Impaired		0.00	522.34	0.00	372.70
(iii) Unbilled Debtors			832.87		553.28
TOTAL			**1,402.47**		**1,026.01**

Trade receivables include revenue for previous months amounting to ₹ 532.04 crore (31st March 2025 ₹ 553.28 crore) net of advance, billed to the beneficiaries after 31st March.

THDC INDIA LIMITED

Note :-12
CURRENT- FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			133.16		158.31
Cheques,Drafts on hand			0.02		0.01
TOTAL			**133.18**		**158.32**

THDC INDIA LIMITED

Note :-12.1

CURRENT- FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Other Bank Balances					
Deposits with original maturity of more than three months and maturing within one year			305.82		59.36
Earmarked balance with bank			0.00		5.96
TOTAL			**305.82**		**65.32**

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

THDC INDIA LIMITED

Note :-13

CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Loans To Employees					
Considered Good- Secured		3.42		4.13	
Considered Good- Unsecured		2.14		2.39	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.38		1.77	
Considered Good- Un secured		0.09		0.05	
Total loan to Employees		**7.03**		**8.34**	
Less: Fair valuation Adjustment of Secured Loans		0.86		1.05	
Less: Fair valuation Adjustment of Unsecured Loans		0.07	6.10	0.11	7.18
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.01	
Total loan to Directors		**0.00**		**0.01**	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.00	0.00	0.01
SUB-TOTAL			**6.10**		**7.19**
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL LOANS			**6.02**		**7.11**
Note :- Due From Directors					
Principal		0.00		0.00	
Interest		0.00		0.01	
TOTAL		**0.00**		**0.01**	
Less: fair Valuation Adjustment		0.00	0.00	0.00	0.01
Note :- Due From Officers					
Principal		0.04		0.04	
Interest		0.00		0.00	
TOTAL		**0.04**		**0.04**	
Less: fair Valuation Adjustment		0.00	0.04	0.00	0.04

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

13.2 The 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-2026		As at 31-Mar-2025	
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		15.55		14.34	
Less: Fair Value Adjustment		1.71	13.84	2.38	11.96
To Others			0.65		0.32
TOTAL			**14.49**		**12.28**
Note :- Due From Directors					
Principal			0.00		0.09
Less: fair Valuation Adjustment			0.00		0.02
TOTAL			0.00		0.07
Note :- Due From Officers					
Principal			0.02		0.02
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.02

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

14.2 The 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-2026		As at 31-Mar-2025	
Deposits					
Deposit with Custom deptt		0.02		0.02	
Deposit with Govt/Court		1,501.71		1,491.96	
Other Deposit		31.05	1,532.78	0.33	1,492.31
Others					
Contract Assets			346.08		134.71
TOTAL			**1,878.86**		**1,627.02**

15.1 Deposit with Govt/Court includes deposit against contingent liabilities of ₹ 21.29 Cr (PY ₹ 1471.87 Cr) & deposit others of ₹ 1480.42 Cr (PY ₹ 20.09 Cr)

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

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Tax Deposited			40.76		79.85
TOTAL			**40.76**		**79.85**

THDC INDIA LIMITED

Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Prepaid Expenses			104.86		107.86
Interest Accrued			0.04		0.04
BER Assets held for disposal			0.64		0.22
Deferred Employee Cost due to Fair Valuation			2.64		3.54
SUB-TOTAL			**108.18**		**111.66**
Other Advances (Un Secured)					
To Employees			0.65		0.46
For Purchases			31.81		29.41
To Others			213.99		120.93
			246.45		**150.80**
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			**232.04**		**136.39**
TOTAL			**340.22**		**248.05**

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Opening Balance			285.65		215.72
Net movement during the period			293.52		69.93
Closing Balance			**579.17**		**285.65**

18.1 Regulatory deferral account debit balance is due to Exchange Rate Variation of ₹503.12 Crore, due to interest paid/ payable in respect of cases settled through "Vivad se Viswas", "Conciliation Committee of Independent Experts" & "Dispute Resolution Committee" scheme ₹74.58 Crore & due to pay revision of CISF Rs 1.47 crore

THDC INDIA LIMITED

Note :-19
EQUITY SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹10/- each (PY ₹1000/- each)		600,00,00,000	6,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up					
Equity Shares of ₹10/- each fully paid up (PY ₹1000/- each)		435,85,31,700	4,358.53	3,66,58,817	3,665.88
TOTAL		**435,85,31,700**	**4,358.53**	**3,66,58,817**	**3,665.88**

The Company has paid & recognised final dividend of ₹ 441.97 crore for FY 2024-25 @ ₹ 120.56 per equity share of face value of Rs 1000 each (Previous year ₹ 227.34 crore for FY 2023-24@ ₹62.02 per equity share of face value of Rs 1000 each).

Subsequently, during the year, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.

The company has issued right issue shares amounting to Rs 692.65 crore (69.265 crore shares of Rs 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the year which have been fully subscribed. Accordingly, paid up equity share capital of the company has been increased from Rs 3665.88 Cr to Rs 4358.53 Cr.

Proposed dividend for F.Y. 2025-26 is ₹ 492.96 Crore @ ₹ 1.13 per equity share of face value ₹ 10/- each (P.Y. ₹ 441.97 crore @ ₹ 120.56 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-2026		As at 31-Mar-2025	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		324,69,41,200	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		111,15,90,500	25.504	93,49,405	25.504
TOTAL		**435,85,31,700**	**100**	**3,66,58,817**	**100**

Note :-19.2
RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued (On account of splitting of shares)		362,92,22,883		0	
Issued (Fresh Issue)		69,26,50,000	692.65	0	0.00
Closing		**435,85,31,700**	**4,358.53**	**3,66,58,817**	**3,665.88**

19.2A. The Company has only one class of shares having a par value of ₹10/- per share (PY ₹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-2026				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	324,69,41,200	74.496	0.000
II. GOUP (Including Nominee Shares)		93,49,405	25.504	111,15,90,500	25.504	0.000
TOTAL		**3,66,58,817**	**100**	**435,85,31,700**	**100**	

THDC INDIA LIMITED

Note :-20
OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Share Application Money Pending Allotment			0.00		0.00
General Reserve			6,000.00		0.00
Retained Earnings			1,488.66		7,011.43
Debenture Redemption Reserve			467.26		362.84
Fly ash utilization reserve fund			0.00		5.05
TOTAL			**7,955.92**		**7,379.32**

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

20.2 Out of accumulated retained earnings, an amount of ₹ 6000 crore has been transferred to General Reserve during the year.

THDC INDIA LIMITED

Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
A.-SECURED- BONDS					
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)			833.15		833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)			1,253.21		1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)			760.87		760.87
*****BOND ISSUE SERIES-III** (7.19% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)			839.55		839.55
****BOND ISSUE SERIES-II** (8.75% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 06.09.2029)			1,574.43		1,574.43
***BOND ISSUE SERIES-I** (7.59% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)			622.46		622.46
TOTAL (A)			**5,883.67**		**5,883.67**
B.SECURED **Term Loan from Financial Institutions/ Banks**					
@#Rural Electrification Corporation Ltd. (REC) (For Jhansi Solar Park, TUSCO Ltd.) (Repayable within 18 years on Monthly installment from 1st July 2025, presently carrying interest rate @ 7.95% with yearly reset)			70.36		64.54
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 year G-Sec Rate plus spread presently 7.75%)			2,000.43		2,125.49
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 year G-Sec Rate plus spread presently 7.75%)			2,375.50		2,500.57
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.20%)			225.05		325.07
@@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.20%)			602.91		680.72
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 6.85%)			675.13		500.11
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 6.85%)			698.41		452.04
TOTAL (B)			**6,647.79**		**6,648.54**
C.UNSECURED					
BOND ISSUE SERIES-XIII (7.45% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 22.07.2035)			630.98		0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)			706.23		706.23
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)			626.65		626.65
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)			798.95		798.95
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)			791.69		791.69
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 13.09.2033)			795.44		795.44
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)			612.31		612.31
$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 4.80%)			3,352.03		2,948.67
TOTAL (C)			**8,314.28**		**7,279.94**
TOTAL (A+B+C)			**20,845.74**		**19,812.15**
Less: **Current Maturities:**					
Bonds- Secured			600.00		0.00
Term Loans from Financial Institutions- Secured			455.90		427.78
Foreign Currency Loans- Unsecured			220.49		157.55
Interest Accrued but not due on borrowings			469.52		434.31
TOTAL			**19,099.83**		**18,792.51**

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

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

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

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

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

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

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

@@@@ Term Loan secured against first charge on Pari Passu basis on movable fixed assets and CWIP both present & future of Tehri PSP.

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

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

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-22

NON CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
LEASE LIABILITIES					
Unsecured			171.08		170.40
Less: Current Maturities of Lease Liabilities- Unsecured			15.25		13.46
TOTAL			**155.83**		**156.94**

THDC INDIA LIMITED

Note :-23

NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
Deposits, Retention Money From Contractor etc.		67.32		125.09	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		7.18	60.14	11.14	113.95
TOTAL			**60.14**		**113.95**

THDC INDIA LIMITED

Note :-24

OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Deferred Revenue On Account of Advance Against Depreciation			159.52		167.12
Advance from SPD- One time upfront development charges			410.36		0.00
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			496.39		520.03
Grant from MNRE					
Opening Balance		156.04		48.30	
Add: Received during the year		2.44		107.74	
Less: Utilised during the year		0.00	158.48	0.00	156.04
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			7.20		11.14
TOTAL			**1,231.95**		**854.33**

THDC INDIA LIMITED

Note :-25

NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026 Addition	Adjustment	Utilisation	As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025
Employee Related		173.94	12.28	0.00	(15.74)	170.48	160.78	13.16	0.00	0.00	173.94
Site restoration cost		0.00	134.20	0.00	0.00	134.20	0.00	0.00	0.00	0.00	0.00
Others		0.00	0.00	0.00	0.00	0.00	2.42	0.00	0.00	(2.42)	0.00
TOTAL		**173.94**	**146.48**	**0.00**	**(15.74)**	**304.68**	**163.20**	**13.16**	**0.00**	**(2.42)**	**173.94**
Figure for Previous Period		**163.20**	**13.16**	**0.00**	**(2.42)**	**173.94**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.24

25.2 Provision for others mainly includes provision for rehabilitation expenses.

THDC INDIA LIMITED

Note :-26
CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			0.00		500.00
##Bank of Baroda			0.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			840.27		901.77
****Bank of Baroda			454.79		373.77
*State Bank of India			80.22		129.81
TOTAL (A)			**1,375.28**		**2,405.35**
B.Unsecured loans:					
Punjab National Bank			500.00		0.00
Bank of Baroda			500.00		0.00
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			267.08		326.03
State Bank of India			301.70		0.00
TOTAL (B)			**1,568.78**		**326.03**
C. Current Maturities of Long Term Debt					
SECURED ^			1,055.90		427.78
UNSECURED ^			220.49		157.55
TOTAL (C)			**1,276.39**		**585.33**
TOTAL (A+B+C)			**4,220.45**		**3,316.71**

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

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

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

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

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

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturities of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.
26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
26.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. ....

THDC INDIA LIMITED

Note :-27
CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Current Maturities of Finance Lease Obligations					
Unsecured			15.25		13.46
TOTAL			**15.25**		**13.46**

THDC INDIA LIMITED

Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		0.53		0.26	
For Others		390.36	390.89	566.17	566.43
Deposits, Retention Money From Contractors etc.		938.24		1,003.81	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	938.24	0.00	1,003.81
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0.00		0.00
Other Liabilities			68.23		13.60
Interest Accrued But Not Due					
Bondholders and Financial Institutions		469.92		434.80	
Other Liabilities		0.00	469.92	0.00	434.80
TOTAL			**1,867.28**		**2,018.64**

THDC INDIA LIMITED

Note :-29
OTHER CURRENT LIABILITIES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			85.34		137.52
Advance from SPD- One time upfront development charges			0.00		0.00
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		944.79		921.15	
LESS:-					
Adjustment Towards Depreciation		921.15	23.64	897.52	23.63
TOTAL			**116.58**		**168.75**

THDC INDIA LIMITED

Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2025	For the Period Ended 31-Mar-2026 Addition	Adjustment	Utilisation	As at 31-Mar-2026	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025
Works		0.69	7.74	0.00	(0.69)	7.74	5.48	0.69	(5.48)	0.00	0.69
Employee Related		340.57	111.25	0.00	(95.53)	356.29	285.64	90.00	(1.53)	(33.54)	340.57
Obligations incidental to land acquisition		73.53	21.83	(0.39)	(9.79)	85.18	0.00	73.53	0.00	0.00	73.53
Arbitration Awards		475.70	984.55	0.00	0.00	1,460.25	0.00	475.70	0.00	0.00	475.70
Others		32.03	44.30	(0.01)	(42.26)	34.06	19.68	45.66	(4.14)	(29.17)	32.03
TOTAL		**922.52**	**1,169.67**	**(0.40)**	**(148.27)**	**1,943.52**	**310.80**	**685.58**	**(11.15)**	**(62.71)**	**922.52**
Figure for Previous Period		**310.80**	**685.58**	**(11.15)**	**(62.71)**	**922.52**	**353.09**	**80.29**	**(10.99)**	**(111.59)**	**310.80**

30.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.24
30.2 Provision for others mainly includes provision for rehabilitation expenses and works.

THDC INDIA LIMITED

Note :-31
CURRENT TAX LIABILITIES (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
INCOME TAX					
Opening Balance			23.56		0.00
Addition during the period			284.43		185.54
Adjustment during the period			0.00		0.00
Utilised during the period			(277.39)		(161.98)
Closing Balance			**30.60**		**23.56**

THDC INDIA LIMITED

Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2026		As at 31-Mar-2025	
Opening Balance			531.29		680.37
Net movement during the period			(312.56)		(149.08)
Closing Balance			**218.73**		**531.29**

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	35				
Salaries, Wages, Allowances & Benefits		164.08		218.47	
Contribution to Provident & Other Funds		37.03		45.83	
Welfare		6.92		13.36	
Amortisation Expenses of Deferred Employee Cost		0.19	208.22	0.13	277.79
OTHER EXPENSES	37				
Rent					
Rent for office		1.46		1.64	
Rent for Employee Residence		0.60	2.06	0.64	2.28
Rate and taxes			0.33		0.39
Water Usage Charges			2.32		0.00
Power & Fuel			6.88		17.83
Insurance			0.06		0.13
Communication			1.46		1.71
Repair & Maintenance					
Plant & Machinery		6.70		6.33	
Consumption of Stores & Spare Parts		0.19		0.00	
Buildings		1.22		2.30	
Others		5.13	13.24	11.34	19.97
Travelling & Conveyance			2.42		2.88
Vehicle Hire & Running			7.70		15.39
Security			11.29		14.87
Publicity & Public relation			0.05		0.39
Other General Expenses			19.14		74.54
Loss on sale of assets			0.45		0.11
Pre Commissioning Expense (net)			45.64		13.17
Run of Mine Cost			0.00		451.97
Survey And Investigation Expenses			0.22		0.51
Expenses on Consultancy Project/ Contract			4.90		1.25
Interest others	36		20.23		19.12
DEPRECIATION	2		19.10		78.85
TOTAL EXPENDITURE (A)			**365.71**		**993.15**
RECEIPTS					
OTHER INCOME	34				
Interest					
From Bank Deposit		6.95		1.41	
From Employees		0.68		0.83	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.19		0.13	
From Others		0.58	8.40	0.51	2.88
Machine Hire Charges			0.11		0.26
Rent Receipts			1.60		1.89
Sundry Receipts			1.51		4.23
Excess Provision Written Back			0.00		0.01
Fair Value Gain- Security Deposit/ Retention Money			9.52		6.64
TOTAL RECEIPTS (B)			**21.14**		**15.91**
NET EXPENDITURE BEFORE TAXATION			**344.57**		**977.24**
PROVISION FOR TAXATION	39				
NET EXPENDITURE INCLUDING TAXATION			**344.57**		**977.24**
Actuarial Gain/ (Loss) through OCI	41		**(0.97)**		**(1.79)**
Balance Brought Forward From Last Year			68.68		11.08
TOTAL EDC			**414.22**		**990.11**
Less:-					
EDC Allocated To CWIP / Asset		267.56		903.90	
EDC Of Projects Under Approval Charged To Profit & Loss Account		17.06	284.62	17.53	921.43
Balance Carried Forward To CWIP			**129.60**		**68.68**

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Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Income from Beneficiaries against Sale of Power		6,840.11		2,592.53	
Add:					
Advance Against Depreciation		7.60		7.60	
Less :					
Rebate to Customers		15.37	6,832.34	5.14	2,594.99
Sale of Coal			117.37		43.51
Sale of Power- Floating Solar			0.00		0.00
Deviation Settlement/ Congestion Charges			27.00		17.45
Consultancy Income			34.05		26.85
Sale of fly ash/ash products (net of ash utilisation expenses)		38.55		5.05	
Less: Transferred to fly ash utilization reserve fund		0.00		5.05	
Add: Transferred from fly ash utilization reserve fund		5.05	43.60	0.00	0.00
Sale of Gypsum			6.64		0.00
TOTAL			**7,061.00**		**2,682.80**

33.1 The Company has filed truing up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue for current financial year has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. Further Revenue impact as per Hon'ble CERC order dated 31.03.2026 for tariff petition for Koteshwar HEP has also been recognised during the year which includes Rs 984.55 crore towards interest amount deposited against arbitral award allowed by CERC.

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

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

33.4 The company has filled tariff petitions before the Hon'ble CERC for Tehri PSP (Unit 1,2&3) for determination of Tariff for the period 2025-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has also been recognized on the basis of Annual Fixed Charges submitted before Hon'ble CERC.

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

33.6 Income from beneficiaries includes secondary energy (sale of energy in excess of saleable design energy) Rs. 105.07 Crore and incentive Rs. 95.00 Crore for the C.Y. and for P.Y. secondary energy Rs. 75.42 Crore and incentive Rs. 42.88 Crore.

33.7 Sale of fly ash/ash products amounting to Rs.38.55 crore(net off Ash utilization exp. of Rs.1.39 crore), amount transferred from Fly Ash Fund of Rs.5.05 crore and interest thereon of Rs 1.26 crore (included in Interest on Bank deposits under Note no. 34) has been shared with the beneficiaries. Accordingly, an amount of Rs.22.43 crore has been shared with beneficiaries as Non-traiff income in line with second amendment to CERC Regulations 2024-29 and the same has been accounted through a reduction in 'Income from Beneficiaries against sale of power'.

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Interest					
On Bank Deposits (Includes TDS ₹ 103914.00 Previous period ₹ 1105391.00)		8.91		3.32	
From Employees		1.69		1.78	
Employee Loans & Advances- Adjustment on Account of Effective Interest		1.47		1.63	
Others		4.61	16.68	0.70	7.43
Machine Hire Charges			0.11		0.26
Rent Receipts			3.72		3.32
Sundry Receipts			6.44		16.75
Excess Provision Written Back			0.01		0.02
Profit on Sale of Assets			0.00		0.32
Late Payment Surcharge			12.15		12.78
Fair Value Gain- Security Deposit/ Retention Money			9.59		6.54
TOTAL			**48.70**		**47.42**
Less :					
Non Tariff income shared with beneficiaries			0.90		0.86
Transferred To EDC	32.1		21.14		15.91
TOTAL			**26.66**		**30.65**

THDC INDIA LIMITED

Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Salaries, Wages, Allowances & Benefits			469.86		489.46
Contribution to Provident & Other Funds			105.81		105.42
Welfare Expense			50.26		65.82
Amortisation Expenses of Deferred Employee Cost			1.46		1.63
TOTAL			**627.39**		**662.33**
Less :					
Allocated to Coal Inventory			3.32		1.36
Transferred To EDC	32.1		208.22		277.79
TOTAL			**415.85**		**383.18**

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Note :-36
FINANCE COSTS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Finance Costs					
Interest On Bonds			797.54		689.75
Interest On Domestic Loans			643.24		610.29
Interest On Foreign Loans			167.73		152.40
Interest On Cash Credit			133.17		76.51
FERV			315.52		61.88
Payment as per Income Tax Act			1.98		2.40
Interest Others			24.13		19.89
TOTAL			**2,083.31**		**1,613.12**
LESS:-					
Transferred And Capitalised With CWIP Account			642.00		1,188.35
Interest others transferred to EDC	32.1		20.23		19.12
TOTAL			**1,421.08**		**405.65**

THDC INDIA LIMITED

Note :-37

GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Rent					
Rent for office		2.32		1.82	
Rent for Employees Residence		1.43	3.75	1.51	3.33
Rate and taxes			5.66		2.26
Water Usage Charges			149.57		129.86
Power & Fuel			25.70		31.23
Insurance			73.35		51.33
Communication			6.64		6.45
Repair & Maintenance					
Plant & Machinery		126.36		103.96	
Consumption of Stores & Spare Parts		4.05		6.84	
Buildings		27.15		33.13	
Others		47.08	204.64	39.48	183.41
Loss on fair valuation of non current trade receivables at amortised cost			89.90		0.00
Travelling & Conveyance			8.25		8.42
Vehicle Hire & Running			28.14		30.67
Security			80.43		71.10
Publicity & Public relation			5.57		6.01
Other General Expenses			1,204.90		171.58
Payment to Auditors			0.41		0.41
Loss on sale of assets			3.45		1.66
Purchase of electricity & related expenses			1.25		0.00
Cost of coal produced			1,452.98		213.71
Pre Commissioning Expense (net)			45.64		13.17
Run of Mine Cost			0.00		451.97
Survey And Investigation Expenses			21.40		18.90
Research & Development			15.94		9.86
Expenses on Consultancy Project/ Contract			18.61		11.54
Expenditure On CSR & S.D. Activities			16.38		10.67
Provisions for					
Unservicable capital works			31.35		0.00
TOTAL			**3,493.91**		**1,427.54**
LESS:-					
Allocated to Coal Inventory			61.35		17.63
Transferred To EDC	32.1		118.16		617.39
Transferred To Fly ash utilisation reserve fund			0.00		0.00
TOTAL			**3,314.40**		**792.52**

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

37.2 Other general expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue has also been recognised.

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Note :-38

PROVISION FOR TAXATION

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
INCOME TAX					
Current Year			180.06		148.97
Sub Total			180.06		148.97
TOTAL			180.06		148.97

THDC INDIA LIMITED

Note :-39
DEFERRED TAX EXPENSE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Deferred Tax Expense- (Asset)/Liability			310.00		148.47
TOTAL			**310.00**		**148.47**

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Net Movement in Regulatory Deferral Account Balances			606.08		219.01
Tax on Net Movement in Regulatory Deferral Account Balances			(105.89)		(38.27)
TOTAL			**500.19**		**180.74**

THDC INDIA LIMITED

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

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2026		For the Period Ended 31-Mar-2025	
Actuarial Gain/ (Loss) through OCI			(9.71)		(11.44)
Sub Total			(9.71)		(11.44)
LESS:- Transferred To EDC	32.1		(0.97)		(1.79)
TOTAL			(8.74)		(9.65)

42.1 Disclosures on Financial Instruments and Risk Management:

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

i) Credit risk

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

ii) Liquidity risk

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

iii) Market risk

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

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

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

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

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

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

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

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

Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 & 2024-29 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit Loss (ECL) model in the FY 2025-26 (previously it was carried out in the FY 2024-25) for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets that are debt instruments and are measured at amortized cost.

b) Financial assets that are debt instruments and are measured as at Fair value through other comprehensive income (FVTOCI).

c) Trade Receivables under Ind AS 115, Revenue Recognition.

d) Lease Receivable under Ind AS 116, Leases.

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

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

42.3 Impairment of assets:

As required by Ind AS 36, an asesement of impairment of assets was carried out for the operational projects i.e. Tehri Stage-1 (1000 MW), Khurja (1320 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2025-26. Based on such assesement, there was no impairment of assets as the “value in use” of these projects exceeds the “carrying amount” of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 1168.43 Cr. (PY ₹ 1593.09 Cr.).

2. Disclosures relating to Contingent Liabilities & Contingent Asets:

Contingent Liabilities

Claims against the Company not acknowledged as debts

(i) Capital Works

Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 1199.70 Cr (PY ₹ 2379.87 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 ₹ 45.18 Cr (PY ₹ 42.10 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 ₹ 681.59 Cr (PY ₹ 1400.89 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 to prudence check by the CERC.

In case of (iii), the estimated possible reimbursement by way of recovery, as per Regulations, is ₹ 392.79 Cr (PY ₹ 1143.02 Cr.)

(iv) Disputed Tax Matters

Disputed Income Tax, Sales Tax, Service Tax matters pending before various forum amounting to ₹ 164.55 Cr (PY ₹ 50.50 Cr.) The proceedings of these cases are still in progress for disposal.

(v) Others

Claims on acount of other miscellaneous matters amounting to ₹ 29.47 Cr (PY ₹ 23.27 Cr.) are pending before various forums.

The above is summarised as under:

(₹ in Cr.)

Sl. No.	Particulars	As at	
		31.03.2026	**31.03.2025**
A.	Capital Works	1199.70	2379.87
B	Land Compensation cases	45.18	42.10
C	State/Central Govt. deptt/Authorities	681.59	1400.89
D	Disputed Tax Matters	164.55	50.50
E	Others	29.47	23.27
F	**Total**	**2120.49**	**3896.63**
G	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax etc.against the above	21.29	1471.87

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 ₹ NIL (PY ₹ 0.71Cr) has not been recognised.

3. Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 5.96 Cr. & ₹ 4.85 Cr. (PY ₹ 5.35 Cr. & ₹ 4.87 Cr.) towards EMD and security deposit respectively. Besides this, company has deposits money from contractors amounting to ₹1,005.56 Cr. (PY ₹1,128.90 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.

4. The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 642.00 Cr. & ₹ 20.23 Cr. respectively as per note 36 (PY ₹ 1188.35 Cr. & ₹ 19.12 Cr.) after adjustment of an amount of ₹ 7.04 Cr. (PY ₹ 1.64 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 ₹ 285.64 Cr (PY ₹ 54.71 Cr.).

5. i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

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

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

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

As on 31.03.2026

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is

							still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	486.19	375.34	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	405.17	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.76	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	1.89	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	186.84	Forest Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	5.36	1.85	Forest Land	No	17.02.2025	Non-transferable

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

As on 31.03.2025

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Property, Plant &	Land Freehold	53.5	0.78	Private land in the name of different	No	Acquired in between	Transfer of title deed in

Equipment				villagers		1976 to 2006	the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction

							cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

6. 11 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.

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

A loan of US$ 428.64 million has been drawn as on 31st March 2026 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

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

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, amount has been deposited in the escrow account by the MDO as per the approved mine closure plan.

(iv) Khurja Thermal Power Project has capacity of 1320 MW consisting of two units of 660 MW each. First and Second unit of KSTPP has been declared Commercial Operation on 26.01.2025 0:00 Hours (COD) and 26.09.2025 0:00 Hours (COD) respectively & revenue has been recognised as per CERC Regulations.

Tehri PSP has capacity of 1000 MW consisting of four units of 250 MW each. First, Second & Third unit of Tehri PSP has been declared Commercial Operation on 07.06.2025 0:00 Hours (COD), 10.07.2025 0:00 Hours (COD) and 12.12.2025 0:00 Hours (COD) respectively & revenue has been recognised as per CERC Regulations.

(v) Central Electricity Authority (CEA) vide letter dated 23.08.2023 has informed that Bokang Bailing Hydroelectric Project lies in Ganga Basin of Uttarakhand and Ministry of Jal Shakti is not in favour of consideration of any other hydroelectric projects in Ganga Basin of Uttarakhand. Company has taken up the matter with CEA for clearance. However, in absense of any positive communication, a provision amounting to ₹ 23.72 crore, against the expenditure incurred on the project, has been created during the year.

Further, the Government of Uttarakhand, Energy section, vide Office Order No.954/1-1/2025-04(08)/11/2025 ,dated 13.10.2025 has cancelled the allotment of the Mori–Hanol HEP (63 MW) to the subsidiary company i.e. M/s THDC UJVNL Energy Company Limited. Accordingly, a provision amounting to ₹ 7.63 crore, against the expenditure incurred on the project, has been created during the year.

(vi) The company has filed preferred Special Appeal No. 149 of 2021 before the Hon'ble High Court of Uttarakhand, challenging the constitutional validity of levy of water tax on non-consumptive use of water for electricity generation under ‘The Uttarakhand Water Tax on Electricity Generation Act, 2012’. The Act was enacted on 25.01.2013 and made effective from 15.08.2015. Subsequently, based on categorization of power generators, the Hon’ble High Court granted stay of recovery up to 31.07.2022, with directions to deposit water tax w.e.f. 01.08.2022, vide order dated 12.07.2022.

In compliance with the aforesaid order, the Company has been depositing water tax based on water usage with effect from 1 August 2022. The Company is recovering such water tax from beneficiaries in accordance with applicable regulations by CERC.

Pursuant to a split verdict by the Division Bench of the Hon’ble High Court, the matter was referred to a third Hon’ble Judge. The third Hon’ble High Court Judge, vide judgment dated 27.04.2026, has held the Act to be ultra vires the

Constitution though the order is silent regarding refund of amounts already deposited with the State Government, corresponding refund to beneficiaries, and the effective date and operational aspects of enforceability of the judgment.

However, based on Hon'ble Court Judgment declaring the Act to be ultra vires the Constitution, the Company has approached State of Uttarakhand for refund of the amount of water cess paid along with interest. Further, water tax being a pass through as per CERC Regulations, shall be refunded to the beneficiaries upon receiving the amount already paid till date from the State Govt. of Uttarakhand. Accordingly, there is no impact on the profit of the Company.
However, in the event of any difficulty in realisation, the Company shall be filing suitable petition with the Hon'ble Court for appropriate direction to the State. Accordingly, the Company has not recognized any financial impact in the books of account for FY 2025–26 at this stage.

The Company had deposited total amount of ₹ 476.56 crore (Current Year ₹ 139.04 crore) towards water tax to Government of Uttarakhand till 31.03.2026.

(vii) An arbitral award dated 17.12.2010 was passed in arbitration proceedings relating to the work of "Construction of Dam, Spillway & Power House for Koteshwar HEP" between M/s PCL-ILC JV and THDCIL under Agreement No. THDC/RKSH/CD-197/AG dated 14.11.2002. The company has challenged the above Arbitral award by filing a petition under section 34 of Arbitration and Conciliation Act 1996 before the Hon'ble Delhi High Court (OMP(Comm) No. 303 of 2020).

In compliance to Hon'ble High Court's order dated 13.12.2019, an amount of ₹ 450 Crore was deposited with the registry of the Court on 19.05.2020. Subsequently, in compliance with the Hon'ble High Court's judgment dated 12.07.2023 and order dated 28.07.2023, a further amount of ₹ 1010.25 crore was deposited on 31.08.2023 with the Registry of the Hon'ble High Court.

The aforesaid judgment dated 12.07.2023 was challenged by THDCIL by filing an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Hon'ble Delhi High Court. The appeal was dismissed vide order dated 24.04.2024. Thereafter, THDCIL filed a Special Leave Petition before the Hon'ble Supreme Court of India, which has been registered as Civil Appeal No. 8357 of 2024. The Hon'ble Supreme Court has, inter alia, stayed vide order dated 26.07.2024 the execution proceedings until further orders.

Further, Company has approached the Central Electricity Regulatory Commission (CERC) seeking allowance of deposited amount of ₹ 1460.25 Crore in tariff. The CERC vide their order dated 08.11.2024 has allowed ₹475.70. Cr as additional capitalisation and subsequently vide order dated 31.03.2026, balance amount of ₹ 984.55 Crore was allowed as interest in tariff. Accordingly, Company has capitalised ₹475.70 during FY 2024-25 and recognised ₹ 984.55 Crore as in statement Profit & Loss during FY 2025-26 with corresponding credit to provision under Note No 30.

8. (i) Ageing Schedules of CWIP as at 31.03.2026 & 31.03.2025 are as under :

Project	Amount in CWIP for a period of				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026					
Project in progress	2,281.79	2,642.57	829.25	1,836.28	7,589.89
Project temporarily suspended	-	-	-	-	-
As at 31.03.2025					
Project in progress	5,404.56	3,626.74	1,639.46	5,970.97	16,641.73
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2026 & 31.03.2025 are as under:

Project	To be completed in				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026					
PSP (1000 MW)	108.92	-	-	-	108.92
VPHEP (444 MW)	1086.47	570.00	-	-	1656.47
Jhansi Solar Power Park (600 MW)	119.67	-	-	-	119.67
Lalitpur Solar Power Park (600 MW)	241.60	-	-	-	241.60
Chitrakoot Solar Power Park (800 MW)	293.49	-	-	-	293.49
As at 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78
Jhansi Solar Power Park (600 MW)	116.47	77.64	-	-	194.11
Lalitpur Solar Power Park (600 MW)	187.37	124.91	-	-	312.28
Chitrakoot Solar Power Park (800 MW)	227.17	227.17	-	-	454.34

9. Trade Receivables ageing schedule as at 31.03.2026 & 31.03.2025

As on 31.03.2026

(₹ 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	1,370.26	832.17	467.75	49.94	13.50	2.46	1.15	3.29	1,370.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	32.21	0.70	1.25	6.64	4.68	10.67	8.27	0	32.21
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**1,402.47**	**832.87**	**469.00**	**56.58**	**18.18**	**13.13**	**9.42**	**3.29**	**1,402.47**

As on 31.03.2025

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20

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

10. Trade Payables ageing schedule as at 31.03.2026 & 31.03.2025

As on 31.03.2026

(₹ 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	8.20	0.32	-	-	8.52
(ii) Others	240.51	0.87	0.59	0.65	242.61
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2025

(₹ In Cr.)

Particulars	**Outstanding for following periods from due date (date of transaction) of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	2.17	-	-	-	2.17
(ii) Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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
		31-03-2026	31-03-2025	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.00 (balance written off)	0.02	Trade Payable

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

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

(₹ in Cr.)

FY 2025-26	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-25	SBI	Trade Receivables of Koteshwar Project	172.62	172.62	-	NIL
Sep-25	SBI	Trade Receivables of Koteshwar Project	254.93	254.93	-	NIL
Dec-25	SBI	Trade Receivables of Koteshwar Project	118.06	118.06	-	NIL
Mar-26	SBI	Trade Receivables of Koteshwar Project	376.91	376.91	-	NIL

14. Disclosures under Ind AS-24 “Related Party Disclosures”:-

(A) List of Related Parties:

(i) Parent:

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

(ii) Subsidiary company : TUSCO Limited

: TREDCO Rajasthan Limited

: THDC UJVNL Energy Company Limited

(iii) Key Managerial Personnel:

Sl. No.	Name	Position held	Period
A.	**Whole Time Directors**		
1	Shri R.K. Vishnoi	Chairman & Managing Director	Upto 15.11.2025
2.	Shri Shallinder Singh Kaushal	Director (Personnel)	Upto 27.08.2025
3.	Shri Bhupender Gupta	Director (Technical)	Upto 04.09.2025
4.	Shri Sipan Kumar Garg*	Director (Finance)	Continue
B.	**Nominee Directors**		
1	Shri Anil Garg	Non-executive Director	Continue
2	Shri Piyush Singh	Non-executive Director	Continue
3	Shri Virendra Malik	Non-executive Director	Continue
4	Shri K.S. Sundaram	Non-executive Director	Upto 25.04.2025
5	Shri Goutam Deb	Non-executive Director	W.e.f. 19.05.2025 to 31.12.2025
6	Shri Narendra Bhooshan	Non-executive Director	W.e.f. 09.07.2025
C.	**Independent Directors**		
1	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	W.e.f. 17.04.2025
2	Shri Saroj Ranjan Sinha	Independent Director	W.e.f. 01.05.2025
D.	**Chief Financial Officer and Company Secretary**		
1	Shri Sipan Kumar Garg	Chief Financial Officer	Continue
2	Smt. Rashmi Sharma	Company Secretary	Continue
Subsidiary Company-TUSCO Ltd.			
1	Shri R.K. Vishnoi	Chairman	Upto 15.11.2025
2	Shri Sipan Kumar Garg	Chairman	W.e.f. 25.11.2025
3	Shri Sipan Kumar Garg	Nominee Director	W.e.f. 09.09.2025
4	Shri Anupam Shukla	Nominee Director	Upto 24.04.2025
5	Shri Inderjit Singh	Nominee Director	W.e.f. 24.04.2025
6	Shri Bhupender Gupta	Nominee Director	Upto 04.09.2025
7	Shri Sandeep Singhal	Nominee Director	Upto 23.12.2025
8	Shri Neeraj Verma	Nominee Director	W.e.f. 24.12.2025
9	Shri Ajay Kumar Garg	Nominee Director	W.e.f. 24.12.2025
10	Shri Manoj Sardana	Chief Executive Officer	Upto 31.10.2025
11	Shri Anil Tyagi	Chief Executive Officer	W.e.f. 06.11.2025

12	Shri Chakardhar Prasad Raturi	CFO	W.e.f. 18.05.2025 Upto 04.08.2025
13	Shri Vinay Prakash Mathur	CFO	W.e.f. 04.08.2025
14	Shri Himanshu Bajpai	Company Secretary	Continue
Subsidiary Company-TREDCO Rajasthan Limited			
1	Shri R.K. Vishnoi	Chairman	Upto 15.11.2025
2	Shri Sipan Kumar Garg	Chairman	W.e.f. 25.11.2025
3	Shri Sipan Kumar Garg	Nominee Director	W.e.f. 09.09.2025
4	Shri Kumar Sharad	Nominee Director	Upto 08.09.2025
5	Shri Neeraj Verma	Nominee Director	Continue
6	Shri Yogendra Mathur	Nominee Director	Continue
7	Shri Durgesh Rajoriya	Nominee Director	Upto 11.12.2025
8	Shri Sushil Sharma	Nominee Director	W.e.f. 12.12.2025 to 17.02.2026
9	Shri Ajay Kumar Garg	Nominee Director	W.e.f. 29.12.2025
10	Shri H.K. Tyagi	Chief Executive Officer	W.e.f. 11.09.2025 Upto 05.02.2026
11	Shri AK Goel	Chief Executive Officer	W.e.f. 01.04.2025 Upto 02.06.2025
12	Shri G. Radhakrishnan	CFO	W.e.f. 11.09.2025
13	Shri VP Mathur	CFO	W.e.f. 01.04.2025 Upto 04.06.2025
14	Shri Naveen Kumar	Company Secretary	Continue
Subsidiary Company-THDC UJVNL Energy Company Limited			
1	Shri R.K. Vishnoi	Chairman	Upto 15.11.2025
2	Shri Sipan Kumar Garg	Chairman	W.e.f. 25.11.2025
3	Shri Sipan Kumar Garg	Nominee Director	Continue
4	Shri Bhupender Gupta	Nominee Director	Upto 04.09.2025
5	Shri Laxmi Prasad Joshi	Nominee Director	Continue
6	Shri Sandeep Singhal	Nominee Director	Upto 17.03.2026
7	Shri Suresh Chandra Baluni	Nominee Director	Continue
8	Shri Neeraj Verma	Nominee Director	W.e.f. 24.12.2025
9	Shri Ajay Kumar Goel	Nominee Director	W.e.f. 10.09.2025 Upto 01.12.2025
10	Shri Ajay Kumar Goel	Chief Executive Officer	W.e.f. 02.12.2025
11	Shri Sandeep Kumar	Chief Executive Officer	Upto 30.11.2025
12	Shri S.K. Mohanty	CFO	Continue
13	Ms. Shakshi Negi	Company Secretary	Continue

(*) Holding additional charge of Chairman and Managing Director w.e.f. 25.11.2025.

(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) - ₹ 11.23 Cr disbursed to SEWA-THDC for CSR activities.

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

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

Name and nature of relationship with Government

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

(B) Transactions with the related parties:

i) Transactions (contributions made) with the related parties (Post Employment Benefit Plans.) are as follows :

(₹ in Cr.)

Name of Related Parties	2025-26	2024-25
THDC Employees Provident Fund Trust	31.24	33.07
THDCIL Employees Defined Contribution Superannuation Pension Trust	1.72	4.24
THDCIL Post Retirement Medical Benefit Fund Trust	14.51	11.64

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 ₹ 5.17 Cr. (Previous period ₹ 5.99 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2026	Year ended 31.03.2025

1	Short Term Employee Benefits	4.91	5.43
2	Post Retirement & Other Long Term Employee Benefits	0.26	0.56
3	Termination Benefits	--	--
4	Share-Based Payment	--	--
	Total	**5.17**	**5.99**

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	
		31.03.2026	31.03.2025
Uttar Pradesh Power Corporation Limited	Sale of electricity and other charges	3245.28	1136.07
BHEL	Purchase of Equipments & Spares with service contract	199.43	307.98
NTPC Limited	Dividend	329.25	169.36
NTPC Ltd.	Sale of Coal	117.37	811.46
NTPC Limited	Consultancy Service	6.02	6.47
NTPC Ltd.	Publicity & Training expenses	0.50	0.60
NTPC Renewable Energy Limited	One Time Development Charges (Upfront)	410.36	-
Central Transmission Utility Of India Limited	ISTS and other charges	41.65	67.89
PGCIL	Shifting of HT lines, Consultancy charges, Power Line Diversion	39.86	25.99
Uttar Pradesh Rajkiya Nirman Nigam Limited	Construction works	52.27	88.69
Uttarakhand Power Corporation Limited	Water & Electricity Charges	97.56	31.88
National Highways & Infrastructure Development Corporation Limited	Consultancy	11.76	-
Uttarakhand Purv Sainik Kalyan Nigam Limited	Manpower supply Services	9.05	11.92
Pashchimanchal Vidyut Vitran Nigam Limited	Electricity charges	4.18	4.60
UPSLDC	LDC charges	39.41	-
U.P. Purva Sainik Kalyan Nigam Limited	Security services	9.38	9.43
RITES	Consultancy Service	17.41	9.59
Indian Renewable Energy Development Agency	Generation Based Incentive	6.60	9.56

Limited			
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	0.39	23.69
NITCON Limited	Manpower Supply	34.77	-
Hindustan Petroleum Corporation Limited	Purchase of Fuel	27.65	89.96
IOCL	Purchase of Fuel	39.52	51.79
BPCL	Purchase of Fuel	13.64	45.75
CMPDIL	Consultancy	4.07	3.93
NTPC VIDYUT VYAPAR NIGAM LIMITED	Sale of electricity & Subscription Fees	32.01	33.42
MECON Limited	Civil infrastructure work	37.06	20.40
WAPCOS Limited	Consultancy	0.55	3.46
Balmer Lawrie And Company Limited	Ticket booking	0.77	1.12
Power System Operation Corproration Limited	NRLDC charges	1.40	1.05
Other Related Parties	Misc.	12.63	14.35

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

(₹ in Cr.)

Particulars	31-Mar-2026	31-Mar-2025
A. Amount Recoverable/(Payable) for sale/purchase of goods and services		
-NTPC Ltd. (Parent company)	27.90	(27.72)
B. Amount recoverbale		
-KMP	0.24	0.48
-Subsidiaries	8.23	12.55
C. Amount payable to		
-Post Employment Benefit Plans	4.74	11.17
-NTPC Ltd. (Dividend)	0.00	0.00

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

a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

b) The company has assigned consultancy job 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.

c) Entities under the control of the same government:
The Company is a subsidiary of NTPC Ltd., a Central Public Sector Undertaking (CPSU) which in turn is controlled by Central Government by holding 51.10% of paid-up share capital and is under Ministry of Power. The

Company has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

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 by THDC India Ltd. as a subsidiary, in joint venture 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 by THDC India Ltd. as a subsidiary, in joint venture 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 by THDC India Ltd. as a subsidiary, in joint venture 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 has been promoted by THDC India Ltd. as a subsidiary, in joint venture 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 has been promoted by THDC India Ltd. as a subsidiary, in joint venture 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 has been promoted by THDC India Ltd. as a subsidiary, in joint venture with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorportion or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UJVNL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

Summarised Balance Sheet

(₹ in Cr.)

Particulars	**TUSCO Ltd**		**TREDCO Rajasthan Ltd**		**THDC UJVN Energy Company Ltd**	
	As at 31.03.2026	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**
Current Assets	322.33	87.27	1.50	5.13	1.74	5.24
Current Liabilities	48.54	37.07	8.66	8.02	0.31	3.14
Net Current Assets / (Liabilities)	273.79	50.20	(7.16)	(2.89)	1.43	2.10
Non-current assets	533.90	336.46	19.18	15.57	2.31	7.21
Non-current liabilities	761.71	340.93	0.00	0.00	0.00	0.00
Net assets	45.97	45.74	12.02	12.69	3.74	9.31
Accumulated NCI	11.95	11.89	3.13	3.30	0.97	2.42

Summarised Statement of Profit & Loss

(₹ in Cr.)

	TUSCO Ltd		**TREDCO Rajasthan Ltd**		**THDC UJVN Energy Company Ltd**	
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Total income	0.00	0.52	0.00	0.00	0.16	0.55
Profit/(loss) for the year	(0.94)	(0.47)	(0.67)	(1.29)	(5.57)	(0.20)
Other comprehensive income/	-	-	-	-	-	-

(expense)						
Profit/(loss) allocated to NCI	(0.24)	(0.12)	(0.18)	(0.34)	(1.45)	(0.05)
Dividends paid to NCI	-	-	-	-	-	-

Summarised Cash Flow

(₹ in Cr.)

Particulars	**TUSCO Ltd.**		**TREDCO Rajasthan Ltd**		**THDC UJVN Energy Company Ltd**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Cash flows from/(used in) operating activities	416.16	13.64	0.08	(0.36)	(2.89)	(0.27)
Cash flows from/(used in) investing activities	(403.49)	(33.89)	(3.44)	(5.37)	(0.61)	(4.54)
Cash flows from/(used in) financing activities	(12.55)	20.29	0.00	10.00	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	0.12	0.04	(3.36)	4.27	(3.50)	(4.81)

(b) Changes in parent's ownership interest in Subsidiary –

(₹ in Cr.)

Particulars	Owners interest		Minority interest		Total	
	Share capital including share application money pending allotment	Other equity (other than share appliation money pending allotment	Share capital including share application money pending allotment	Other equity (other than share appliation money pending allotment	Share capital including share application money pending allotment	Other equity (other than share appliation money pending allotment
As at 1 April 2025	55.13	(4.14)	18.20	(1.46)	73.33	(5.60)
Equity investment during the period	-	-	-	-	-	-
Share in statement of profit and loss for the period	-	(5.31)	-	(1.87)	-	(7.18)
Impact of change in ownership interest	-	-	-	-	-	-
As at 31 Mar.2025	55.13	(9.45)	18.20	(3.33)	73.33	(12.78)

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

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

	2025-26	2024-25
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	530.65	550.72
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	1030.84	731.46
Weighted average no. of equity shares used as denominator	Basic : 3709528138 Diluted : 3709528138	Basic : 36658817 Diluted : 36658817
Earnings per Share excluding Regulatory Income ₹ Basic ₹ Diluted	 1.43 1.43	 150.23 150.23
Earnings per Share including Regulatory Income ₹ Basic ₹ Diluted	 2.78 2.78	 199.53 199.53
Nominal Value per share ₹	₹10	₹1000

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

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

Particulars	**Period ended**	
Current tax expenses	**31.03.2026**	**31.03.2025**
Current year	180.06	148.97
Adjustment of previous years	-	-
Pertaining to Regulatory Deferral account balances (A)	105.89	38.27
Total current tax expenses (B)	**285.95**	**187.24**
Deferred tax expense:-		
Origination & reversal of temporary difference	307.56	116.30
Mat credit Entitlement	2.44	32.17
Total Deferred tax expenses (C)	**310.00**	**148.47**
Income Tax expenses (D=B+C-A)	**490.06**	**297.44**
Pertaining to Regulatory Deferral account balances	105.89	38.27
Less: Tax on other comprehensive income	1.53	1.69
Total tax expenses including tax on movement in regulatory deferral account balances	**594.42**	**334.02**

(b) In compliance to the Ind AS 12 “Income Taxes” issued by the Ministry of Company Affairs.The net decrease in the deferred tax assets of ₹ 310.00 crore has been booked to Statement of Profit & Loss.

(₹ in Cr.)

S No	Particulars	31.03.2026	31.03.2025
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	340.13	525.30
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	71.19	48.56
(v)	Provision for employee benefit schemes	67.51	67.78
(vi)	MAT credit entitlement	164.83	167.27
(vii)	Deferred tax assets restatement	(139.78)	0.00
(viii)	Preliminary expenses allowable as deductible in future	0.07	0.10
(ix)	Unabsorbed losses allowable in future	4.26	1.74
	Sub total A	**581.45**	**883.99**
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	(4.72)	(4.72)
(iii)	Provision for Doubtful debts & stores	(0.01)	(0.01)
(iv)	Provision for employee benefit schemes	(1.24)	(1.24)
(v)	ROU Assets & Leasehold liabilities	7.46	0.00
	Sub Total B	**37.21**	**29.75**
	Net Deferred tax (Liability)/Assets (A-B)	**544.24**	**854.24**

The Company is presently availing MAT credit. The opening balance of deferred tax assets has been restated at 25.168% tax rate in line with Finance Bill, 2026 to avail MAT credit in future also. Consequently, an amount of ₹139.78 crore has been reversed in Deferred Tax Assets during the current year as per applicable Ind AS.

(c) Out of total MAT credit available of ₹ 167.27 crore as on 31.03.2025, an amount of ₹ 2.44 crore (net of MAT credit recognition of ₹ 103.90 Cr) has been utilised during current financial year. MAT credit available as on 31.03.2026 is ₹ 164.83 Cr (31.03.2025 : ₹ 167.27 Cr).

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 provisons of GST.

20. A. Corporate Social Responsibility Expenses (CSR)

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	16.38	17.62
(ii) Surplus arising out of CSR projects		-
(iii) Set off available from previous year	11.24	10.40
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	5.14	7.22
B. Amount approved by the Board to be spent during the year	16.38	17.62
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	12.93	21.91
Total	**12.93**	**21.91**
D. Set off not available for succeeding years	-	3.45
E. Set off available for succeeding years	7.79	11.24
F. Amount unspent during the year	-	-
G. Closing unspent amount against ongoing project	0.07	0.07

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

i) Amount spent during the year ended 31 March 2026:

(₹ in Cr.)

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	12.93	-	12.93

Amount spent during the year ended 31 March 2025:

(₹ in Cr.)

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

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution given to SEWA THDC	11.23	16.33

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Sanitation, Health Care & Drinking Water	1.23	3.57
2. Education & Livelihood Programme	7.59	10.12
3. Women Empowering & Setting up old Age Homes etc.	0.29	0.10
4. Forest & Environment, Animal Welfare etc.	0.00	1.58
5. Art & Culture, Public libraries	0.29	3.17
6. Measures for the benefit of Armed forces Veterans, War window etc	-	-
7. Promotion of Sports	1.76	1.80
8. Prime Minister's National Relief fund etc.	-	-
9. Welfare of SC	-	-
10. Rural Development Projects	1.32	0.99
11. Calamity/Disaster	0.01	-
12. CSR Administrative Exps	0.44	0.58
Total	**12.93**	**21.91**

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

(₹ in Cr.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	11.24	10.40
Gross amount required to be spent during the year	16.38	17.62
Amount spent during the year	12.93	21.91
Amount recognised in:		
Balance Sheet	7.79	11.24
Statement of Profit and Loss	16.38	10.67
Total	**24.17**	**21.91**
Closing Balance	7.79	11.24

B. Research & Development Expenditure

The Company has incurred an amount of ₹ 15.94 Cr. (Capital ₹ NIL & Revenue ₹ 15.94 Cr.) PY ₹ 16.23 Cr. (Capital ₹ 6.37 Cr & Revenue ₹ 9.86 Cr.) towards Research & Development expenditure during the current financial year 2025-26 as per the R&D plan.

21. Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)

	2025-26	2024-25
a. Amount remaining unpaid to any supplier:		
i) Principal amount	9.05	2.43
ii) Interest due thereon	-	-
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d. Amount of Interest accrued and remaining unpaid	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductable expenditure under Section 23 of MSMED Act	-	-

22. Impact of changes in Significant Accounting Policy

Sl. No.	Policy Modifications	Impact / Remark
1.	Following para has been inserted in Policy no 2.2: The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.	Policy has been inserted for improved disclosure. An amount of ₹ 10.97 crore has been capitalised with corresponding credit to provision. Further, interest & depreciation amounting to ₹ 0.87 Cr and ₹ 0.59 Cr respectively have been charged to statement of profit & loss.
2.	Following para has been inserted in Policy no 15.2: Sale of Coal for end use power plant is accounted in accordance with the provisions of tariff regulations issued by Central Electricity Regulatory Commission (CERC) for integrated mines. Sale of coal to others is recognized in accordance with the	Policy has been inserted for improved disclosure.

	agreement entered into with the respective parties.	
3.	Policy No 15.3 has been modified as follows: Amount realized from sale of power as generated from Wind Power Projects & Solar Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115.	Policy has been modified for improved disclosure.
4.	Policy No 24 has been modified as follows: The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.	Policy has been modified for improved disclosure.
5.	Following Policy no 13 has been deleted. Fly ash utilization reserve fund Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.	Sale of fly ash/ash products, net off expenses towards ash utilisation has been shared with beneficiaries in line with second amendment to CERC Regulations 2024-29. Accordingly, an amount of ₹ 22.43 crore has been shared with beneficiaries of power and ₹ 22.43 crore has been recognised in Revenue from operations.

23. Disclosure as per Ind AS 116 'Leases'

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

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

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

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

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

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

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

(₹ in Cr.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Opening Balance	170.40	156.57
- Additions in lease liabilities	2.05	19.51
- Interest cost during the year	13.65	13.35
- Payment of lease liabilities	15.02	19.03
Closing Balance	**171.08**	**170.40**
Current	15.25	13.46
Non Current	155.83	156.94

iii. Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
3 months or less	4.38	3.47
3-12 Months	15.09	12.78
1-2 Years	17.95	16.28
2-5 Years	51.61	40.52
More than 5 Years	354.02	379.25
Lease liabilities	**443.05**	**452.30**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense for right-of-use assets	75.03	39.94
Interest expense on lease liabilities	13.65	13.35
Expense relating to short-term leases	3.75	3.33

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

Particulars	For 31st March 2026	For 31st March 2025
Cash Outflow from leases	15.02	19.03
Cash outflow relating to short-term leases	3.75	3.33

24. Disclosures as per provisions of IND AS 19 'Employee Benefits' :

a. Defined contribution Plan: -Pension

The obligation of the Company is to contribute to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits towards defined contribution plan.

The Company's contribution towards pension is made to the Life Insurance Corporation of India (LIC) administered by separate trust and National Pension System (NPS) based on the options exercised by employees. An amount of ₹ 29.60 Cr (PY ₹ 24.94 crore) has been recognized as expense towards contributions to the defined contribution pension schemes of the Company.

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 ₹ 20.54 Cr (PY ₹ 26.47Cr) 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 ₹ 10.68 Cr. (PY ₹ 13.18Cr.) 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 31.03.2026. Accordingly, disclosure under the provision of Ind AS 19 on "Employee Benefits" for the Financial Year ended 31.03.2026 is given below:

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

Particular	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%	7.10%	7.40%	7.00%
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	Provident Fund	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	1224.93 {1253.36}	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}

Interest cost	98.61 {98.63}	12.38 {12.31}	6.96 {6.75}	7.55 {8.20}	8.96 {8.33}	1.78 {1.04}
Past service cost		14.65 {16.53}				- {7.02}
Current service cost	32.86 {33.68}	5.49 {4.73}	20.99 {20.30}	4.55 {5.98}	3.79 {3.44}	3.92 {4.24}
Contributions by plan participants / employees	61.93 {67.49}					
Benefit paid	(191.46) {(226.42)}	(30.16) {(25.43)}	(28.23) {(24.55)}	(11.52) {(9.89)}	(13.75) {(7.31)}	(3.27) {(2.22)}
Actuarial (Gain)/loss	(2.05) {(1.81)}	(5.63) {0.32}	(3.01) {4.69}	(10.56) {(8.80)}	19.31 {9.68}	1.38 {(1.38)}
PVO at the end of the year	1224.82 {1224.93}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	149.84 {131.53}	29.96 {26.15}

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

(₹ in Cr.)

Particular	Provident Fund	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	1224.82 {1224.93}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	149.84 {131.53}	29.96 {26.15}
Fair Value of Plan Assets at the end of year	1204.28 {1198.46}	NA	NA	NA	139.17 {118.36}	NA
Funded Laib./Prov	1204.28 {1198.46}	Nil	Nil	Nil	139.17 {118.36}	Nil
Unfunded Laib./Prov	20.54 {26.47}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	10.68 {13.18}	29.96 {26.15}
Unrecognised actuarial gain/(loss)						
Net liability recognized in the Balance Sheet	20.54 {26.47}	178.55 {181.82}	98.97 {102.26}	100.96 {110.94}	10.68 {13.18}	29.96 {26.15}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .

(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Provident Fund	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others-Baggage Allowance/ Long Service Award/FBS
Current Service Cost	32.86 {33.68}	5.49 {4.73}	20.99 {20.30}	4.55 {5.98}	- {3.44}	3.92 {4.24}
Past Service Cost	-	14.65 {16.53}	-	-	-	- {7.02}
Interest Cost	-	12.38 {12.31}	6.96 {6.75}	7.55 {8.20}	- {0.00}	1.78 {1.04}
Expense recognized Statement in Profit & Loss/EDC/OCI for the year.	15.99 {25.49}	26.89 {33.89}	24.94 {31.74}	1.54 {5.37}	10.68 {13.18}	7.08 {13.68}

Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact Due to	Provident Fund		Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Discount rate												
Increase of 0.50%	(0.20)	(0.17)	(3.89)	(4.04)	(2.95)	(2.91)	(2.21)	(2.45)	(17.08)	(16.34)	(0.77)	(0.85)
Decrease of 0.50%	0.20	0.17	4.13	4.28	3.17	3.13	2.34	2.58	19.00	17.53	0.84	0.93
Salary rate												
Increase of 0.50%	NA	NA	1.26	1.03	3.18	3.12	2.34	2.58	NA	NA	NA	NA
Decrease of 0.50%	NA	NA	(1.30)	(1.09)	(2.96)	(2.92)	(2.22)	(2.46)	NA	NA	NA	NA
Medical cost /settlement cost rate												
Increase of 0.50%	NA	NA	NA	NA	NA	NA	NA	NA	18.56	17.86	0.84	0.97
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	NA	NA	(17.86)	(17.04)	(0.80)	(0.84)

Other disclosures:

(₹ In Cr.)

Provident Fund	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	1224.82	1224.93
Actuarial (Gain)/loss	0.64	7.86
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	15.99	25.49

(₹ In Cr.)

Gratuity	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	178.55	181.82
Actuarial (Gain)/loss	(5.63)	0.32

Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	26.89	33.89

Earned Leave (EL)	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	98.97	102.26
Actuarial (Gain)/loss	(3.01)	4.69
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	24.94	31.74

Sick Leave (HPL)	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	100.96	110.94
Actuarial (Gain)/loss	(10.56)	(8.80)
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	1.54	5.37

Post Retirement Medical Benefit (PRMB)	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	149.84	131.53
Actuarial (Gain)/loss	13.31	9.78
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	10.68	13.18

Others-Baggage Allowance/ Long Service Award/FBS	**31.03.2026**	**31.03.2025**
Present value of obligation at the end of the year	29.96	26.15
Actuarial (Gain)/loss	1.38	1.38
Expense recognized in Statement of Profit & Loss/EDC/OCI for the year	7.08	13.68

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

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

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

Sl.	Description	2025-26	2024-25
I.	Statutory Audit Fees	0.21	0.21

II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		
IV.	For Management services		
V.	For other Services(Certification)	0.13	0.13
VI.	For Reimbursement of expenditure	0.04	0.04

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

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

(₹ in Cr.)

Particulars	Note No	31.03.2026	31.03.2025
Cash And Cash Equivalents	12	133.18	158.32
Less: Over Draft Balance excl. STL	26	1944.06	1,731.38
Cash & Cash Equivalent as per Cash Flow Statement		(1810.88)	(1,573.06)

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 (2025-26)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88	-	4358.53	692.65	Right issue of shares
Borrowings-Non Current (Bonds & other secured Loans)	18792.51	-	19099.83	307.32	**Addition-** Bonds - ₹ 600.00 Cr.,Term Loan (PNB) ₹ 175.00 Cr, Term Loan (Canara Bank) ₹ 245.00 Cr, Term Loan (REC) ₹ 90.82 Cr, World Bank (Net) ₹ 337.41 Cr., **Repayment** –

					Bonds ₹ 600 Cr (on account of transfer in current maturity), Term Loan (BOB) -₹ 250.00 Cr., Term Loan (PNB) ₹ 196.53 Cr, Term Loan (Canara Bank) ₹ 9.38 Cr, Term Loan (REC) ₹ 85.00 Cr
Borrowings-Current	1585.33	-	2276.39	691.06	**Addition-** Bonds ₹ 600.00 Cr (on account of transfer in current maturity), Term Loan (Canara Bank) ₹ 9.38 Cr, Term Loan (PNB) ₹ 18.75 Cr, World Bank (Net) ₹ 62.93 Cr.
Lease Liability	-	(15.02)	-	(15.02)	Payment of lease liability
Interest & Finance charges	-	(2048.20)	-	(2048.20)	Payment of Interest & finance charges
Capital contribution from Non Controlling Interest	-	(0.69)	-	(0.69)	
Dividend paid	-	(441.97)	-	(441.97)	Dividend
Net Cash flow from financing				(814.85)	

28. Disclosure as per Schedule III to the Companies Act,2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	(₹ in Cr.)	As % age of consolidated profit or loss	(₹ in Cr.)	As % age of consolidated other comprehensive income	(₹ in Cr.)	As % age of total comprehensive income	(₹ in Cr.)
THDC India Limited								

31-Mar-26	99.86%	12314.45	100.18%	1030.84	100%	(7.21)	100.18%	1023.63
31-Mar-25	99.85%	11,045.20	100.07%	731.46	100%	(7.96)	100.07%	723.50
Subsidiary								
TUSCO Ltd.								
31-Mar-26	0.10%	11.95	(0.02%)	(0.24)	-	-	(0.02%)	(0.24)
31-Mar-25	0.10%	11.02	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
TREDCO Rajasthan Limited								
31-Mar-26	0.03%	3.13	(0.02%)	(0.18)	-	-	(0.02%)	(0.18)
31-Mar-25	0.03%	3.30	(0.05%)	(0.34)	-	-	(0.05%)	(0.34)
THDC UJVNL Energy Company Limited								
31-Mar-26	0.01%	0.97	(0.14%)	(1.45)	-	-	(0.14%)	(1.45)
31-Mar-25	0.02%	2.42	(0.01%)	(0.05)	-	-	(0.01%)	(0.05)
Total								
31-Mar-26	100%	12330.50	100%	1028.97	100%	(7.21)	100%	1021.76
31-Mar-25	100%	11,061.94	100%	730.95	100%	(7.96)	100%	722.99

29. Disclosure as per Ind AS 108 ‘Operating Segments

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

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

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

d) Information about major customers:

Sr No	Name of Customer	Revenue from Customer (₹ in crore)		Revenue from Customer as % of total revenue from operations	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Uttar Pradesh Power Corporation Limited	3245.28	1136.07	45.98%	42.35%

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

30. Fair Value Measurements

a) **Financial instruments by category** **₹ in Crore**

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	-	-	-	-	-

Loans	-	-	28.62	-	-	32.43
Advances	-	-	22.47	-	-	25.41
Trade Receivables	-	-	1968.93	-	-	1,026.01
Cash and cash equivalents and other bank balances	-	-	439.00	-	-	223.64
Other financial assets	-	-	1902.05	-	-	1649.92
	-	-	**4,361.07**	-	-	**2,957.41**
Financial liabilities						
Borrowings- Non Current (including interest accrued)	-	-	20845.74	-	-	19812.15
Borrowings – Current (Cash Credit/ OD, Short term loans)	-	-	2944.06	-	-	2,731.38
Lease obligations	-	-	171.08	-	-	170.40
Trade payables	-	-	251.13	-	-	55.67
Other financial liabilities	-	-	1457.90	-	-	1,698.28
	-	**-**	**25,669.91**	-	-	**24,467.88**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS.

The Company does not hold any financial instruments that are recognised and measured at fair value through profit and loss (P&L) or through other comprehensive income (OCI). Accordingly, all financial assets are measured at amortised cost, and the disclosed fair values, where applicable, are determined using valuation techniques consistent with the principles of Ind AS 113.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level

3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

c) Valuation technique used to determine fair value:

Specific valuation techniques used to determine fair value of financial instruments include:

i) For financial liabilities (bonds, foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

ii) For financial assets (trade receivables, employee loans, advances) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

Fair value of financial assets and liabilities measured at amortised cost

₹ in Crore

Particulars	**Level**	**As at 31 March 2026**		**As at 31 March 2025**	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in subsidiary and joint venture companies	3	-	-	-	-
Loans	3	28.62	28.62	32.43	32.43
Advances	3	22.47	22.47	25.41	25.41
Trade receivables	3	1968.93	1968.93	1026.01	1026.01
Cash and cash equivalents and other bank balances	1	439.00	439.00	223.64	223.64
Other financial assets	3	1902.05	1902.05	1,649.92	1,649.92
		4361.07	**4361.07**	**2957.41**	**2957.41**
Financial liabilities					
Bonds/Debentures	3	10845.92	11578.35	10214.94	10721.99
Foreign currency loans	3	3352.03	3191.45	2,948.67	2870.29
Rupee term loans	3	6647.79	6647.79	6648.54	6648.54
Lease obligations	3	171.08	171.08	170.40	170.40
Borrowings - current	1	2944.06	2944.06	2,731.38	2,731.38
Trade payables	3	251.13	251.13	55.67	55.67
Other financial liabilities	3	1457.90	1457.90	1698.28	1698.28
		25,669.91	**26,241.76**	**24,467.88**	**24,896.55**

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, investment in subsidiary and joint venture companies, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans, borrowings, non-current trade receivables were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

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

For and on Behalf of Board of Directors

RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 2026.05.07 19:06:50 +05'30'

(Rashmi Sharma)
Company Secretary
Membership No.26692

VIRENDRA MALIK
Digitally signed by VIRENDRA MALIK
Date: 2026.05.07 19:28:05 +05'30'

(Virendra Malik)
Director
DIN : 10427762

SIPAN KUMAR GARG
Digitally signed by SIPAN KUMAR GARG
DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=0833, serialNumber=109da406ca19abfeb334dd3a827f0e0410c6d00f9f59eb0e395b3351bc94a419
Date: 2026.05.07 19:54:44 +05'30'

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

As per our Report of Even Date Attached
For Verendra Kalra & Co. LLP
Chartered Accountants
FRN 06568C/C400422 of ICAI

VERENDRA KALRA
Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal, 2.5.4.20=C5C46BEE9B6B0C8169D8306179416B9F061EECB32EBDA9FBD82677BE0027E5F2, postalCode=248009, st=Uttarakhand, serialNumber=AA7B7B1F4120FA119E20DC8615D69D9601587AA3B8186B6162138710FE5F9BD1, cn=VERENDRA KALRA
Date: 2026.05.07 20:16:18 +05'30'

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

Date:
Place: Rishikesh

FORM NO. AOC.1
Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of THDC India Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

₹ in Cr.

1	CIN	U40106UP2020GOI 134504	U35106RJ2023GOI 086546	U35101UT2023GOI016 550
2	Name of the Subsidiary	TUSCO Ltd.	TREDCO Rajasthan Limited	THDC UJVNL Energy Company Ltd
3	The date since when subsidiary was acquired	12.09.2020*	25.03.2023*	01.12.2023*
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2025-31.03.2026)	Same as that of Holding Company (01.04.2025-31.03.2026)	Same as that of Holding Company (01.04.2025-31.03.2026)
6	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
7	Share capital	49.50	15.00	10.00
8	Reserves & surplus/(Accumulated losses)	(3.53)	(2.98)	(6.26)
9	Total assets	856.23	20.68	4.05
10	Total liabilities	810.26	8.66	0.31
11	Investments	0.00	0.00	0.00
12	Turnover/Other income	0.00	0.00	0.16
13	Profit /(loss)before taxation	(1.34)	(0.86)	(7.52)
14	Provision for taxation	(0.40)	(0.19)	(1.95)
15	Profit /(loss)after taxation	(0.94)	(0.67)	(5.57)
16	Proposed dividend	0.00	0.00	0.00
17	% of Shareholding	74%	74%	74%

(*) Date of incorporation

Part “B”: Associates and Joint Ventures
Nil

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA Date: 2026.05.07 19:07:20 +05'30'

(Rashmi Sharma)
Company Secretary
Membership No.26692

VIRENDRA MALIK Digitally signed by VIRENDRA MALIK Date: 2026.05.07 19:28:22 +05'30'

(Virendra Malik)
Director
DIN : 10427762

SIPAN KUMAR GARG Digitally signed by SIPAN KUMAR GARG Date: 2026.05.07 19:55:12 +05'30'

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

As per our Report of Even Date Attached
For Verendra Kalra & Co. LLP
Chartered Accountants
FRN 06568C/C400422 of ICAI

VERENDRA KALRA Digitally signed by VERENDRA KALRA DN: c=IN, o=Personal, st=Uttarakhand, cn=VERENDRA KALRA Date: 2026.05.07 20:15:07 +05'30'

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

Date:
Place: Rishikesh

INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **THDC India Limited** ("hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " Group ") , which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Consolidated notes to accounts including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2026, and its Consolidated profit & total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertain to Holding Company as the other auditor of the component has not given any key audit matters in their report.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). This is considered as a key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 33 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 15)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the Consolidated financial statements. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.

2	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, we have identified this as a key audit matter for the current years audit. (Refer Note No. 43.2 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 14)	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: ▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards ▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. ▪ Discussed with the management any material developments and latest status of legal matters. ▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the Consolidated financial statements. Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

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

a. Para 7 (i) of Note No. 43 of the Consolidated Financial Statements regarding delay in completion of VPHEP project of Holding Company owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
b. Para 5 (iii) of Note No. 43 of the Consolidated Financial Statements regarding 2431.93 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our Auditors Report thereon. The Other information's as stated above are expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

In preparing the Consolidated Financial Statements ,the respective Board of Directors of thr Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial

Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in Consolidated Financial Statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements/ financial information of subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total Assets of INR 817.61 crore as at March 31, 2026; total Revenues of INR 0.16 crore and Net Cash outflow amounting to INR 6.75 crore for the year ended on that date, as considered in the Consolidated Financial Statements, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us are as stated Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act , based on our audit and on the consideration of report of the other auditor on financial statement of subsidiaries referred to in Other Matter paragraph, we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid Consolidated Financial Statement.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Holding as well as its subsidiaries Company.

f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure-A".** Our report expresses a opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting..

g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the government Companies . Accordingly ,reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the holding company and its subsidiaries.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as mentioned in the 'Other Matters' paragraph:

i		The Consolidated Financial Statements as disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 43.2 to the Consolidated Financial Statements;
ii		The Consolidated Financial Statements did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii		There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv	a	The respective Management of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries that, to the best of its knowledge and belief, no funds(which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
	b	The respective Managements of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
	c	Based on the audit procedures performed by us and performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
v		As stated in Note 19 to the Consolidated Financial Statements, a. The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Companies Act 2013, as applicable. b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

		accordance with Section 123 of the Act, as applicable.
vi		Based on our examination which included test checks and performed by respective auditors of the subsidiaries which are companies incorporated in India whose financial statements are audited under the act, the Company and the subsidiaries have used accounting software's for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/C400422

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
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Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 07, 2026
UDIN: 26074084MQSFBM4849

ANNEXURE "A"

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **THDC India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

VERENDRA KALRA & CO LLP
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the Holding company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates subsidiaries, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Verendra Kalra & Co LLP**
Chartered Accountants
Firm Registration No. 006568C/C400422

VERENDR
A KALRA

Digitally signed by VERENDRA KALRA
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Date: 2026.05.07 20:32:16 +05'30'

Verendra Kalra
Partner
M No. 074084

Signed at Rishikesh on May 7, 2026
UDIN: 26074084MQSFBM4849

DGA(P)/R/01-18/A/w-THDCIL-CFS/2026-27/264

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
नई दिल्ली-110002

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

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Power)
New Delhi-110002

Dated: 24/07/2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इण्डिया लिमिटेड, ऋषिकेश,
उत्तराखंड।

विषय:- 31 मार्च 2026 को समाप्त वर्ष के लिए टीएचडीसी इण्डिया लिमिटेड, ऋषिकेश, उत्तराखंड के समेकित लेखाओं (CFS) 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 इण्डिया लिमिटेड, ऋषिकेश, उत्तराखंड के 31 मार्च 2026 को समाप्त वर्ष के समेकित वित्तीय विवरण (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 रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

आशुतोष जोशी
24/7

(आशुतोष जोशी)
महानिदेशक लेखापरीक्षा (विद्युत)

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of THDC India Limited for the year ended 31 March 2026 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) 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 07 May 2026.

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 2026 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

आशुतोष जोशी

(Ashutosh Joshi)
Director General of Audit (Power)

Place: New Delhi
Date: 24/7/2026

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

Generating Power……….
Transmitting Prosperity……..