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ANNUAL REPORT
2015-16

ANNUAL ACCOUNTS

2015-16





Significant Accounting Policies 2015-16

1. General

The accompanying Financial Statements have been prepared on the historical cost basis in conformity with the statutory provisions of the Companies Act, 2013, provisions of Electricity Act 2003, applicable CERC Regulations and the Statements, Standards and Guidance Notes issued by the Institute of Chartered Accountants of India from time to time.

2. Use of Estimates

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

3. Grants-In-Aid

Grants-in-Aid received from the Central/State Government or other authorities towards capital expenditure as well as Contribution received from the Consumer i.e Government of Uttar Pradesh towards irrigation component of the project cost of Tehri H.E.P stage-I is treated initially as capital reserve and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

4. Fixed Assets.

- i. Fixed Assets including intangible assets are stated at their cost of acquisition/construction. Assets and systems common to more than one generating Unit are capitalized on the basis of engineering estimates/assessments. However, Fixed assets acquired/constructed especially

for construction purposes which would get merged with the main fixed assets or cease to be of use after construction period, are carried as part of Capital Work-in-Progress of the main item of Fixed Asset to be capitalized therewith.

- ii. Fixed assets created on land not belonging to the Company, but under the control and possession of the Company, are included in Fixed Assets.
- iii. In respect of land acquired through Special Land Acquisition Officer (SLAO)/ on lease, those portions of land are capitalized which are utilized / intended to be utilized for construction of buildings and infrastructural facilities of the Company. Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company. Expenditure on rehabilitation of the oustees of such land is not considered in arriving at the cost. Leasehold land is capitalized on the basis of lease amount paid.
- iv. In case where the final settlement of bills with contractors is yet to be effected, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

5. Capital Work-in-Progress.

- i. Cost incurred towards lease amount and rent on lease hold land and compensation for land and properties etc. used for submergence and other purposes (such as re-settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in the re-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 of Rehabilitation. On the commercial

operation of the project the same shall be capitalized as Land-unclassified.

- ii. Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- iii. In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- iv. Claims for price variation in case of contracts are accounted for on acceptance.
- v. Administration and General overhead expenses of Corporate office / Service centers attributable to Construction of Fixed assets are identified and allocated on a systematic basis to Construction projects.

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

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

6. Borrowing Costs

- i. Borrowing costs directly relatable to acquisition and construction of specific qualifying assets are capitalized as a part of the cost of such asset upto the date when such asset is ready for its intended use.
- ii. Borrowing costs in respect of funds borrowed generally and used for the purpose of obtaining a qualifying asset but not directly relatable to specific Fixed Assets during their construction are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period

in which they are incurred.

7. Foreign Currency Transactions

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

8. Depreciation

- i. Depreciation is charged on straight-line method following the rates notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In respect of assets, where rate has not been notified by CERC, depreciation is provided on straight line method as per rates prescribed under the Companies Act in force.

In case of change in cost of asset due to increase/ decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.

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



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- iii. In respect of Assets costing up to Rs 5000/- but more than Rs.1500/-(excluding immovable assets) 100% depreciation is provided in the year of purchase.
- iv. Depreciation is charged from the date the asset becomes 'ready for use'.
- v. Cost of Leasehold Land is amortized over the lease period.
- vi. Cost of computer Software is recognized as intangible asset and amortised on straight line method over a period of legal right to use or 5 years, whichever is earlier.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant and machinery.

9. Stores & Spares.

- i. Stores and spares are valued at cost determined on weighted average basis or net realizable value whichever is lower.
- ii. Diminution in value of obsolete and unserviceable stores and spares is ascertained on review and provided for.

10. Income & Expenditure

Income Recognition

- i. Sale of energy is accounted for as per final tariff notified by Central Electricity Regulatory Commission (CERC). In case of Power Station where final tariff is not notified, recognition of revenue is based on the parameters and method provided in the applicable Regulations framed by the appropriate authority i.e CERC. The recognition of Revenue would be independent of the Provisional Rate adopted for the purpose of collection pending notification of 'Annual Fixed Charges' by CERC. Recovery / refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.

- ii. Incentive / disincentives are accounted for based on the applicable norms notified / approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified/ approved/agreed with beneficiaries, incentives/ disincentives are accounted for on provisional basis.
- iii. Surcharge recoverable from sundry debtors for sale of energy and liquidated damages/ warranty claims are not treated as accrued due to uncertainty of its realization/acceptance, and are therefore, accounted for on the basis of receipt.
- iv. 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.
- v. 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.
- vi. Value of scrap is accounted for at the time of sale.
- vii. Insurance claims are Accounted for in the year of receipt /acceptance by the insurer /certainty of realization.

Expenditure

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

- xi. Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.
- xii. Amount at appropriate % of Profit after Tax (PAT) of previous year as prescribed under DPE guideline is set aside as non lapsable fund for Research & Development.
- xiii. Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013. Any unspent amount shall be set aside as non-lapsable fund as per DPE guidelines.
- xiv. 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 unrealisability is finally established.

11. Employees' Benefits.

- i. Liability for retirement benefits to employees in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, memento to retiring employees, financial package for dependent of deceased employees and funeral expenses etc. as defined in AS-15 is accounted for on accrual basis based on actuarial valuation determined as at the year end.
- ii. The company has established a separate Trust for administration of Provident Fund and the

company's contribution to the Fund is charged to expenditure every year. The liability of the company in respect of shortfall (if any) in interest on investments is ascertained and provided annually on actuarial valuation at the year end.

12. Miscellaneous Expenditure

Deferred revenue expenditure is being fully charged in the year of expenditure.

13. Taxes on income

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

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

14. Cash Flow Statement

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



BALANCE SHEET AS AT 31-March-2016

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	3,55,888		3,52,888	
(b) Reserves and Surplus	2	4,85,798	8,41,686	4,30,943	7,83,831
Non-Current Liabilities					
(a) Long Term Borrowings	3	3,49,792		3,27,566	
(b) Other Long Term Liabilities	4	22,384		23,094	
(c) Long Term Provisions	5	32,733	4,04,909	32,246	3,82,906
Current Liabilities					
(a) Short Term Borrowings	6	3,678		43,634	
(b) Trade Payables	7	49		72	
(c) Other Current Liabilities	8	64,511		60,187	
(d) Short Term Provisions	9	40,081	1,08,319	37,047	1,40,940
TOTAL			13,54,914		13,07,677
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	10	7,50,858		7,95,592	
(ii) Intangible Assets	10	62		80	
(iii) Capital Work in Progress	11	2,39,066		1,67,420	
(iv) Intangible Assets Under Development	11	33	9,90,019	33	9,63,125
(b) Deferred Tax Assets (Net)	12		62,168		45,794
(c) Long Term Loans and Advances	13		69,401		41,181
(d) Other Non-Current Assets	14		142		143

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Current Assets					
(a) Inventories	15	4,997		5,094	
(b) Trade Receivables	16	2,07,197		2,38,719	
(c) Cash and Cash Equivalents	17	7,595		4,135	
(d) Short Term Loans and Advances	18	11,261		7,711	
(e) Other Current Assets	19	2,134	2,33,184	1,775	2,57,434
Total			13,54,914		13,07,677

Significant Accounting Policies and the accompanying Notes form an integral part of these Financial Statements.

For and on Behalf of Board of Directors

(S.Q. Ahmad)
Company Secretary
Membership No. F6445

(Sridhar Patra)
Director (Finance)
DIN: 06500954

(R.S.T. Sai)
Chairman & Managing Director
DIN: 00171920

As per our Report of Even Date Attached
For **P.D. AGRAWAL & CO.**
Chartered Accountants
FRN 001049C of ICAI

(Tarun Gupta)
Partner
Membership No. :- 077468

Date : 27.08.2016
Place: Rishikesh



**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31-March-2016**

Amount in lac ₹

Particulars	Note No.	For The Year Ended 31-Mar-2016		For The Year Ended 31-Mar-2015	
INCOME					
Revenue from Operations	20		2,46,649		2,39,716
Other Income	21		1,316		1,077
Total Revenue			2,47,965		2,40,793
EXPENSES					
Employee Benefits Expense	22		23,020		22,438
Finance Costs	23		32,887		43,878
Depreciation & Amortisation	10		49,277		48,386
Generation Administration and Other Expenses	24		18,096		17,855
Provision for Bad & Doubtful Debts and Stores & Spares	25		9		12,638
Bad Debts Written Off			0		7,801
Total Expenses			1,23,289		1,52,996
Profit Before Prior Period Items, Extraordinary items and Tax			1,24,676		87,797
Prior Period Expenditure / (Income) -Net	26		1,066		13,992
Extraordinary Items- (Income)/ Expenses- Net			34,829		0
Profit Before Tax			88,781		73,805
Tax Expenses	27				
Current Tax					
Income Tax			24,253		18,323
Wealth Tax			0		53
Deferred Tax- Asset			(16,374)		(13,686)
Profit For The Year			80,902		69,115

Amount in lac ₹

Particulars	Note No.	For The Year Ended 31-Mar-2016		For The Year Ended 31-Mar-2015	
Earning per Equity Share					
Basic (₹)			228.26		197.60
Diluted (₹)			228.26		197.60

Significant Accounting Policies and the accompanying Notes form an integral part of these Financial Statements.

For and on Behalf of Board of Directors

(S.Q. Ahmad)

Company Secretary
Membership No. F6445

(Sridhar Patra)

Director (Finance)
DIN: 06500954

(R.S.T. Sai)

Chairman & Managing Director
DIN: 00171920

As per our Report of Even Date Attached
For **P.D. AGRAWAL & CO.**
Chartered Accountants
FRN 001049C of ICAI

(Tarun Gupta)

Partner
Membership No. :- 077468

Date : 27.08.2016

Place: Rishikesh



CASH FLOW STATEMENT FOR THE YEAR ENDED 31-March-2016

Amount in lac ₹

(Figures In Parenthesis Represent Deduction)

Particulars	For the Period Ended 31-Mar-2016		For the Period Ended 31-Mar-2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax, Prior Period adjustments and Extraordinary items		1,24,676		87,797
Adjustments for:-				
Depreciation (including Prior Period Depreciation)	50,335		48,037	
Provisions	9		12,638	
Bad Debts Written Off	-		7,801	
Interest on loans	32,887		43,878	
Prior Period Adjustments	(1,066)		(13,992)	
Extraordinary Items	(34,829)	47,336	-	98,362
Operating profit Before Working Capital Changes		1,72,012		1,86,159
Adjustment For :-				
Inventories	94		(1,775)	
Trade Receivables	31,522		(66,303)	
Other Assets	(358)		(604)	
Loans and Advances (Current + Non Current)	(2,309)		(17,474)	
Trade Payable and Liabilities	8,596		(846)	
Provisions (Current + Non Current)	3,521	41,066	30,780	(56,222)
Cash Generated From Operations		2,13,078		1,29,937
Corporate Tax		(24,253)		(18,376)
Net Cash From Operations (A)		1,88,825		1,11,561
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Fixed Assets and CWIP	(83,778)		(62,625)	
Construction Stores	-		19	
Capital Advances	(29,467)		11,344	
Net Cash Flow From Investing Activities (B)		(1,13,245)		(51,262)

Amount in lac ₹
(Figures In Parenthesis Represent Deduction)

Particulars	For the Period Ended 31-Mar-2016		For the Period Ended 31-Mar-2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	3,000		5,579	
Other Capital Reserve	0		(472)	
Borrowings	(22,735)		(8,285)	
Interest on loans	(32,887)		(43,878)	
Dividend & Tax on Dividend	(19,498)		(16,850)	
Net Cash Flow From Financing Activities (C)		(72,120)		(63,906)
D. NET CASH FLOW DURING THE YEAR (A+B+C)		3,460		(3,607)
E. OPENING CASH & CASH EQUIVALENTS		4,135		7,742
F. CLOSING CASH & CASH EQUIVALENTS (D+E)		7,595		4,135

Note:

1. Cash and Cash Equivalents includes Balance with Banks of ₹ 37Lac (Previous year ₹ 37 Lac)which is not available for use by the Corporation.
2. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.

For and on Behalf of Board of Directors

(S.Q. Ahmad)
Company Secretary
Membership No. F6445

(Sridhar Patra)
Director (Finance)
DIN: 06500954

(R.S.T. Sai)
Chairman & Managing Director
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As per our Report of Even Date Attached
For **P.D. AGRAWAL & CO.**
Chartered Accountants
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(Tarun Gupta)
Partner
Membership No. :- 077468

Date : 27.08.2016

Place: Rishikesh



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

Note:-1

SHARE CAPITAL

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹ 1,000 /= each		4,00,00,000	4,00,000.00	4,00,00,000	4,00,000.00
Issued Subscribed & Paid-up		3,55,88,817	3,55,888	3,52,88,817	3,52,888
Equity Shares of ₹ 1,000 /= each Fully Paid up					
TOTAL		3,55,88,817	3,55,888	3,52,88,817	3,52,888

Note:-1.1

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,52,88,817	3,52,888	3,47,30,917	3,47,309
Issued		3,00,000	3,000	5,57,900	5,579
Reduction		0	0	0	0
Closing		3,55,88,817	3,55,888	3,52,88,817	3,52,888

Note:-1.2

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

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. GOI		2,62,39,417	73.73	2,59,39,417	73.51
II. GOUP		93,49,400	26.27	93,49,400	26.49
TOTAL		3,55,88,817	100.00	3,52,88,817	100.00

Note:-2
RESERVES & SURPLUS

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Capital Reserve					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		1,44,118		1,44,118	
LESS:-					
Adjustment Towards Depreciation		54,129	89,989	47,580	96,538
Other Capital Reserve					
PHRD Grant from World Bank (For VPHEP Projects)					
Opening Balance		0		472	
Received during the year		0		0	
Utilised/adjusted during the year		0	0	(472)	0
Sub Total- "A"			89,989		96,538
Surplus In Profit & Loss Account					
Opening		3,34,405		2,82,140	
Add:- Profit for the year as per P&L Statement		80,902		69,115	
TOTAL PROFIT FOR APPROPRIATION			4,15,307		3,51,255
DIVIDEND					
Interim Dividend		0		0	
Proposed Dividend		16,200	16,200	14,000	14,000
TAX ON DIVIDEND					
Dividend Distribution Tax-Interim		0		0	
Dividend Distribution Tax-Proposed		3,298	3,298	2,850	2,850
Sub Total- "B"			3,95,809		3,34,405
TOTAL (A+B)			4,85,798		4,30,943

2.1 PHRD Grant has been adjusted during the previous year with CWIP relating to Survey & Investigation expenditure of VPHEP



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Note:-3

LONG TERM BORROWINGS

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
A.SECURED					
POWER FINANCE CORPORATION Ltd. (PFC)-78302003 For Tehri HPP) * (Repayable within 15 years on Quarterly instalment from 15th October 2008 to 15th July 2023, presently carrying floating interest rate @12.50%)			58,681		67,708
POWER FINANCE CORPORATION Ltd. (PFC) -78302002 (For KHEP) # (Repayable within 10 years on Quarterly instalment from 15th January 2012 to 15th October 2021, presently carrying floating interest rate @12.50 % p.a.)			55,575		67,275
Rural Electrification Corporation Ltd. (REC) (For KHEP) # (UA-GE-PSU-033-2010-3754) (Repayable within 10 years on Quarterly instalment from 30th September 2012 to 30 June 2022, carrying floating interest rate ranging from @10.75 to @ 12.5% p.a.)			36,789		43,796
Rural Electrification Corporation Ltd. (REC)-330001-(For Tehri HPP)* (Repayable within 15 years on Quarterly instalment from September 2007 to March 2022, carrying floating interest rate ranging from @ 11.5% to @12.5% p.a.)			47,840		58,536
State Bank of India (SBI)-32677052247 (For Tehri PSP) ## State Bank of India (Repayable within 10 years on Quarterly Installments from August 2016 to May 2026 Prsently carrying Floating Interest rate @ Base rate +1.2% p.a. i.e. 10.5 %)			1,16,632		73,999
TOTAL (A)			3,15,517		3,11,314

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
B. UNSECURED					
Foreign currency Loans					
(Guaranteed by Govt. of India)					
World Bank Loan-8078-IN (For VPHEP)\$					
(repayable within 23 years on half yearly instalment from 15th Nov. 2017 to 15th May 2040, carrying interest rate @LIBOR + variable spread.p.a. i.e. 1.15%)		34,275			16,252
TOTAL (B)		34,275			16,252
TOTAL (A+B)		3,49,792			3,27,566

- * Long Term Loan Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House Civil Construction, Power House Electrical & Mechanical equipments not covered under other borrowings and Project township of Tehri Dam and HPP together with all rights and interest appertaining there to.
- # Long Term Loan secured by first charge on Pari Passu basis on assets of Koteshwar HEP.
- ## Long Term Loan secured by first charge on Pari Passu basis on assets of Tehri PSP also refer Note No. 29.7.
- \$ With negative lien on the equipments financed under the respective loan ranking pari-passu. There has been no default in repayment of any of the Loans or interest thereon during the year.



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THDC INDIA LIMITED



Note:- 4

OTHER LONG TERM LIABILITIES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Deferred Revenue On Account of Advance Against Depreciation					
As Per Last Balance Sheet		21,271		21,271	
Add:-Revenue Deferred During The year		0		0	
Less:- Adjusted During The Year		0	21,271	0	21,271
Liabilities					
For Expenditure		0		0	
For Micro And Small Enterprises.					
For Others		38	38	203	203
Deposits, Retention Money From Contractor etc.		1,075		1,620	
Other Liabilities		0	1,075	0	1,620
TOTAL			22,384		23,094

4.1 Amount shown under Advance Against Depreciation (AAD) has been collected during the tariff period 2004-09. The provision for AAD has been withdrawn in CERC Tariff Regulation 2009-14. Suitable adjustment for the amount of AAD shall be made in subsequent years accordingly.

**Note:-5
LONG TERM PROVISIONS**

Amount in lac ₹
(Figures in Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-Apr-2015	For the Year Ended 31-Mar-2016			As at 31-Mar-2016
			Addition	Adjustment	Utilisation	
I. Employee Related		31,998	8,820	(5,712)	(2,861)	32,245
II. Others		248	240	0	0	488
TOTAL		32,246	9,060	(5,712)	(2,861)	32,733
Figure for Previous Year		22,338	11,840	(347)	(1,585)	32,246

Disclosure required by AS-15 on employee benefit has been made in Note No 29.14



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THDC INDIA LIMITED



Note:-6

SHORT TERM BORROWINGS

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
Over Draft (OD) From Banks					
Punjab National Bank (Carrying Floating Interest Rate @ base rate i.e.9.6%)			3,678		43,634
TOTAL			3,678		43,634

* O.D. amounting to ₹ 3677 Lac is secured by way of 2nd Charge on Block of Assets of Tehri Stage-1 and Koteshwar HEP including machinery spares, tools & accessories, fuel stock, spares & material at project site.

Note:-7

TRADE PAYABLE

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Trade Payable -MSMED			0		0
Trade Payable -Other than MSMED			49		72
TOTAL			49		72

Note:-8

OTHER CURRENT LIABILITIES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Current maturity of Long Term Debt					
A.SECURED * (Indian Currency Loan)			38,431		43,436
TOTAL			38,431		43,436
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		36		0	
For Others		14,195	14,231	5,970	5,970
Deposits, Retention Money From Contractors etc.		3,444		2,539	
Other Liabilities		3,661	7,105	3,372	5,911
Interest Accrued But Not Due					
Financial Institutions		4,744		4,870	
Other Liabilities		0	4,744	0	4,870
TOTAL			26,080		16,751
TOTAL LIABILITIES			64,511		60,187

* Detail in respect of Rate of Interest and Terms of repayment of Current Maturity of Secured and unsecured Long Term Debt indicated above are disclosed in Note-3.



Amount in lac ₹

(Figures in Parenthesis Represent Deduction)

**Note:-9
SHORT TERM PROVISIONS**

Particulars	Note No.	As at 01-Apr-2015	For the Year Ended 31-Mar-2016			As at 31-Mar-2016
			Addition	Adjustment	Utilisation	
I. Works		800	177	(450)	(38)	489
II. Employee Related		15,853	5,726	(3,075)	(10,162)	8,342
III. Dividend (Interim and Final)		14,000	16,200	0	(14,000)	16,200
IV. Dividend Distribution Tax (Interim and Final)		2,850	3,298	0	(2,850)	3,298
III. Others		3,544	35,032	(5,393)	(21,431)	11,752
TOTAL		37,047	60,433	(8,918)	(48,481)	40,081
Figure for Previous Year		16,175	36,024	(1,139)	(14,013)	37,047

Disclosure required by AS-15 on Employee Benefits has been made in Note No 29.14

Note:-10 - FIXED ASSETS

Amount in lac ₹

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-Apr-2015	Addition During the Year	Sales/ Adjustment During the Year	As at 31-Mar-2016	As at 01-Apr-2015	For the Period 01-Apr-2015 To 31-Mar-2016	Sales/ Adjustment During the Year	As at 31-Mar-2016	As at 31-Mar-2015
Tangible Assets									
Lease Hold Assets									
1. Land Lease Hold	600	-	-	600	69	21	-	90	531
Other Assets									
2. Land Free Hold	3,842	72	-	3,914	-	-	-	-	3,842
3. Land Unclassified	1,52,882	4,161	-	1,57,043	37,063	5,510	12	42,585	1,15,819
4. Buildings	78,656	3,620	(43)	82,233	11,796	2,764	240	14,800	66,860
5. Building Temp. Structures	990	133	-	1,123	987	132	4	1,123	3
6. Road, Bridge & Culverts	13,512	203	-	13,715	1,779	476	-	2,255	11,733
7. Drainage, Sewerage & Water Supply	1,477	25	(2)	1,500	427	74	-	501	1,050
8. Construction Plant & Machinery	2,100	79	-	2,179	1,170	57	-	1,227	930
9. Generation Plant & Machinery	2,31,101	560	-	2,31,661	73,855	12,278	119	86,252	1,57,246
10. EDP Machines	1,297	93	(35)	1,355	777	100	(23)	854	520
11. Electrical Installations	909	-	(19)	890	258	50	(15)	293	651
12. Transmission Lines	2,394	9	-	2,403	662	127	-	789	1,732
13. Office & Other Equipment	4,611	308	(24)	4,895	1,661	287	(5)	1,943	2,950
14. Furniture & Fixtures	1,884	223	(3)	2,104	671	121	(3)	789	1,213
15. Vehicles	1,309	121	(43)	1,387	582	84	(38)	628	727
16. Railway Sidings	122	-	-	122	28	4	-	32	94
17. Hydraulic Works- Dam & Spillways	5,07,278	3,320	-	5,10,598	1,66,914	26,982	701	1,94,597	3,40,364
18. Hydraulic Works-Tunnel, Penstock, Canals etc	1,39,915	184	(221)	1,39,878	50,608	7,436	(37)	58,007	89,307
19. Unservisable/ Obsolete Assets at net book value or net realisable value whichever is lower.	20	-	3	23	-	-	-	-	20
Sub Total	11,44,899	13,111	(387)	11,57,623	3,49,307	56,503	955	4,06,765	7,95,592
Figures For Previous Year	11,37,526	11,722	(4,349)	11,44,899	2,94,110	55,789	(592)	3,49,307	8,43,416
Intangible Assets									
1. Intangible Assets-Software	376	17	-	393	296	35	-	331	80
Sub Total	376	17	-	393	296	35	-	331	80
Figures For Previous Year	337	39	-	376	263	33	-	296	74
Detail of Depreciation									
Depreciation transferred to EDC									
Depreciation transferred to P&L account					712		772		
Depreciation adjusted in Capital Reserve - Irrigation Contribution from GOUP					49,277	56,538	48,386		
					6,549		6,664		
Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year					18		15		

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



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED



Note:-11

CAPITAL WORK IN PROGRESS

Amount in lac ₹

Particulars	Note No.	For The Year Ended 31-Mar-2016				As at 31-Mar-2016
		As at 01-Apr-2015	Addition During The Year 01-Apr-2015 To 31-Mar-2016	Adjustment During the Year 01-Apr-2015 To 31-Mar-2016	Capitalisation During the year 01-Apr-2015 To 31-Mar-2016	
Construction Work In Progress						
Building & Other Civil Works		4,316	2,704	-	(1,767)	5,253
Roads, Bridges & Culverts		1,014	194	(8)	(210)	990
Water Supply, Sewerage & Drainage		11	35	-	-	46
Generation Plant And Machinery		60,519	27,025	(10,432)	(608)	76,504
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		83,638	46,176	10,407	(5,371)	1,34,850
Afforestation Catchment Area		428	473	-	-	901
Electrical Installation & Sub-Station Equipments		2,606	114	-	(9)	2,711
Others		24	3,058	-	(24)	3,058
Expenditure Pending Allocation						
Survey & Development Expenses		9,764	30	-	-	9,794
Expenditure During Construction	11.1	2,105	855	(2,105)	-	855
Rehabilitation						
Rehabilitation Expenses (Net Of Recoveries Towards Token Cost And Rent)		2,995	1,210	(3)	(98)	4,104
Total		1,67,420	81,874	(2,141)	(8,087)	2,39,066
Previous Year Figure		1,11,712	65,784	(3,327)	(6,749)	1,67,420
InTangible-Capital work In Progress Intangible asset Under Development		33	0	0	0	33
Sub Total		33	0	0	0	33
Previous Year Figure		0	47	0	(14)	33

Note:-11.1

EXPENDITURE DURING CONSTRUCTION

Amount in lac ₹

Particulars	Note No.	For The Year Ended 31-Mar-2016		For The Year Ended 31-Mar-2015	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	22				
Salaries, Wages, Allowances & Benefits		8,827		13,954	
Contribution to Provident & Other Funds		557		878	
Pension Fund		435		645	
Gratuity		188		1,420	
Welfare		93	10,100	167	17,064
OTHER EXPENSES	24				
Rent					
Rent for office		78		107	
Rent for Employee Residence		236	314	383	490
Rate and taxes			2		27
Power & Fuel			601		540
Insurance			8		9
Communication			120		140
Repair & Maintenance					
Plant & Machinery		2		2	
Consumption of Stores & Spare Parts		0		1	
Buildings		300		289	
Others		314	616	401	693
Travelling & Conveyance			297		425
Vehicle Hire & Running			364		267
Security			228		199
Publicity & Public relation			33		90
Other General Expenses			672		924
Loss on sale of assets			2		40
DEPRECIATION	10		712		772
TOTAL EXPENDITURE (A)			14,069		21,680
RECEIPTS					
OTHER INCOME					
Interest	21				
From Bank Deposit		1		10	
From Employees		102		145	
From Others		9	112	5	160



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Amount in lac ₹

Particulars	Note No.	For The Year Ended 31-Mar-2016		For The Year Ended 31-Mar-2015	
Machine Hire Charges			11		2
Rent Receipts			58		69
Sundry Receipts			291		88
Excess Provision Written Back			74		91
Profit on Sale of Assets			0		7
TOTAL RECEIPTS (B)			546		417
PRIOR PERIOD ADJUSTMENTS	26		1		38
NET EXPENDITURE BEFORE TAXATION			13,524		21,301
PROVISION FOR TAXATION	27				
Wealth Tax		0	0	27	27
NET EXPENDITURE INCLUDING TAXATION			13,524		21,328
Balance Brought Forward From Last Year			2,105		1,633
TOTAL EDC			15,629		22,961
Less:-					
EDC Allocated To CWIP / Asset		14,045		20,264	
EDC Of Projects Under Approval Charged To Profit & Loss Account		729	14,774	592	20,856
Balance Carried Forward To CWIP			855		2,105

Note:-12

DEFERRED TAX ASSET

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Deferred Tax Liability		(2,975)		(2,975)	
Deferred Tax Asset		71,456	68,481	55,082	52,107
Deferred Tax Adjustment			(6,313)		(6,313)
Total			62,168		45,794

Note:-13

LONG TERM LOANS AND ADVANCES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Capital Advances					
Unsecured					
i) Against Bank Guarantee		28,842		17,871	
ii) Rehabilitation & Resettlement (Govt. of Uttarakhand / SLAO)		18,947		6,626	
iii) Others		26,281		20,215	
iv) Accrued Interest On Advances		67	74,137	179	44,891
Less: Provision for Doubtful Advances			12,355		12,576
SUB TOTAL - CAPITAL ADVANCES			61,782		32,315
Loans To Employees					
Secured		2,754		2,803	
Unsecured		1,393	4,147	1,452	4,255
Interest Accrued On Loans To Employees					
Secured		2,354		2,238	
Un secured		248	2,602	183	2,421
Loans To Directors					
Secured		0		1	
Unsecured		0	0	0	1
Interest Accrued On Loans To Directors					
Secured		2		3	
Unsecured		0	2	0	3
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		132		184	
To Directors		0		0	
For Purchases		0		0	
To Others		25	157	1,423	1,607
Deposits					
Security Deposit		170		189	
Deposit with Govt/Court		540		389	
Other Deposit		1	711	1	579
SUB-TOTAL			7,619		8,866
LESS:- Provision For Bad & Doubtful Advances			0		0
SUB TOTAL - ADVANCES			7,619		8,866
TOTAL LOANS AND ADVANCES			69,401		41,181
Note :- Due From Directors					
Principal			0		1
Interest			2		3
TOTAL			2		4
Note :- Due From Officers					
Principal			3		4
Interest			5		5
TOTAL			8		9



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Note:-14

OTHER NON CURRENT ASSETS

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Prepaid Expenses		142		143	
Interest Accrued but not due		0	142	0	143
TOTAL			142		143

Note:-15

INVENTORIES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Inventories (At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		388		722	
Mechanical and Electrical Stores & Spares		4,386		4,384	
Others (including Stores & Spares)		229		299	
Material Under Inspection (Valued At Cost)		39	5,042	0	5,405
Less: Provision For other stores			45		311
Total			4,997		5,094

Note:-16

TRADE RECEIVABLES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		1,25,192		26,493	
Considered Doubtful		20,774	1,45,966	0	26,493
Less:- Provision For Bad And Doubtful Debts			20,774		0
(ii) Other Debts (Net)					
Unsecured, Considered Good		70,335		2,09,082	
Considered Doubtful		1,882	72,217	0	2,09,082
Less:- Provision For Bad And Doubtful Debts			1,882		0
(iii) Regulatory Asset Debtors (Net)					
Unsecured, Considered Good		11,670		3,144	
Considered Doubtful		2,201	13,871	0	3,144
Less:- Provision For Bad And Doubtful Debts			2,201		0
TOTAL			2,07,197		2,38,719

16.1 Trade Receivable includes Net Regulatory Asset Debtors of ₹ 13871 Lacs (Regulatory Assets ₹ 46125 Lacs and Regulatory Liabilities ₹ 32254 Lacs) [P.Y. ₹ 3144 Lacs (Regulatory Assets ₹ 32666 Lacs and Regulatory Liabilities ₹ 29522 Lacs)].

Note:-17

CASH AND BANK BALANCES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Flexi Deposit with Banks)			7,553		4,095
Cheques, Drafts, Stamps on hand			1		0
Cash on Hand			4		3
Other Bank Balances					
Others (Balance with Bank under Lien not available for use by the company)			37		37
TOTAL			7,595		4,135

Note:-18

SHORT TERM LOANS AND ADVANCES

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Loans To Employees					
Secured		766		742	
Unsecured		182	948	145	887
Interest Accrued On Loans To Employees					
Secured		199		155	
Un secured		1	200	3	158
Loans To Directors					
Secured		1		3	
Unsecured		0	1	0	3
Interest Accrued On Loans To Directors					
Secured		1		1	
Unsecured		0	1	0	1
Others					
Unsecured, considered good		2	2	0	0
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		403		419	
For Purchases		1,443		1,177	
To Others		1,890	3,736	357	1,953
Deposits					
Security Deposit		196		167	
Tax Deposit		4,039		2,446	
Deposit with Govt/Court		2,145		2,104	
Other Deposit		1	6,381	0	4,717
SUB-TOTAL			11,269		7,719
LESS:- Provision For Bad & Doubtful Advances			8		8
TOTAL ADVANCES			11,261		7,711
TOTAL LOANS AND ADVANCES			11,261		7,711
Note :- Due From Directors					
Principal			1		3
Interest			2		1
TOTAL			3		4
Note :- Due From Officers					
Principal			1		2
Interest			1		1
TOTAL			2		3



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED



Note:-19

OTHER CURRENT ASSETS

Amount in lac ₹

Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
Prepaid Expenses			2,107		1,760
Interest Accrued			27		15
TOTAL			2,134		1,775

Note:-20

REVENUE FROM OPERATIONS

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Income from Beneficiaries against Sale of Power		2,45,083		2,37,567	
Less : Advance Against Depreciation- Deferred		0	2,45,083	0	2,37,567
Deviation Settlement/ Congestion Charges			1,481		1,578
Consultancy Income			85		571
TOTAL			2,46,649		2,39,716

20.1 Hon'ble CERC has issued 2009-14 order for Tehri HEP vide order dated 27.01.2015 allowing interest within six month on arrear billing to be recovered in six monthly installment of `9011 lac, commencing from date of order. Regulatory Interest as recovered in the current period has been recongised as sales as it forms an integral part of the tariff.

Company has filed tariff petition before the Hon'ble CERC for the tariff period 2014 -19. Pending receipt of final order, sales has been recognized based on AFC claimed as per prevailing tariff regulation in accordance with Significant Accounting Policy No.10(i) .

**Note:-21
OTHER INCOME**

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Interest					
On Bank Deposits (Includes TDS ₹ 2,57,327.00 Previous year ₹ 91934.00)		55		43	
From Employees		412		397	
Others		32	499	20	460
Machine Hire Charges			13		15
Rent Receipts			141		129
Sundry Receipts			698		514
Excess Provision Written Back			469		319
Profit on Sale of Assets			42		57
TOTAL			1,862		1,494
Less :					
Transferred To EDC	11.1		546		417
TOTAL			1,316		1,077

**Note:-22
EMPLOYEE BENEFITS EXPENSES**

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Salaries, Wages, Allowances & Benefits			27,866		32,083
Contribution to Provident & Other Funds			1,682		1,982
Pension Fund			1,460		1,486
Gratuity			1,572		3,388
Welfare Expense			540		563
TOTAL			33,120		39,502
Less :					
Transferred To EDC	11.1		10,100		17,064
TOTAL			23,020		22,438

**Note:-23
FINANCE COSTS**

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Finance Costs					
Interest On Loans			45,003		49,325
TOTAL			45,003		49,325
LESS:-					
Transferred And Capitalised With CWIP Account			12,116		5,447
TOTAL			32,887		43,878



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Note:-24

GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Rent					
Rent for office		163		154	
Rent for Employees Residence		699	862	718	872
Rate and taxes			141		132
Power & Fuel			1,573		1,458
Insurance			2,240		1,833
Communication			369		342
Repair & Maintenance					
Plant & Machinery		1,659		2,304	
Consumption of Stores & Spare Parts		800		628	
Buildings		1,096		1,112	
Others		2,422	5,977	2,290	6,334
Travelling & Conveyance			999		913
Vehicle Hire & Running			1,025		953
Security			2,824		2,227
Publicity & Public relation			298		322
Other General Expenses			2,240		2,376
Loss on sale of assets			25		68
Survey And Investigation Expenses			729		593
Research & Development			345		154
Expenses on Consultancy Project/ Contract			30		22
Expenditure On CSR & S.D. Activities			1,335		2,909
Rebate to Customers			341		191
TOTAL			21,353		21,699
LESS:-					
Transferred To EDC	11.1		3,257		3,844
TOTAL			18,096		17,855

Note:-25

PROVISIONS

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
Provisions For Doubtful Debts, Loans & Advances			6		12,576
Provisions For Stores & Spares			3		62
TOTAL			9		12,638
LESS:-					
Transferred To EDC	11.1		0		0
TOTAL			9		12,638

Note:-26

PRIOR PERIOD INCOME/EXPENDITURE (NET)

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
INCOME					
Misc Receipt		6	6	27	27
EXPENDITURE					
Employee Benefits Expenses		0		1	
Repair and Maintenance		13		18	
Other General Expenses		0		13	
Depreciation		1,058		(305)	
Rent Rate & Taxes		2		0	
Regulatory Adjustment		0		14,330	
Misc- Others		0	1,073	0	14,057
Sub Total			1,067		14,030
LESS:-					
Transferred To EDC	11.1		1		38
TOTAL			1,066		13,992

Note:-27

PROVISION FOR TAXATION

Amount in lac ₹

Particulars	Note No.	For the Year Ended 31-Mar-2016		For the Year Ended 31-Mar-2015	
INCOME TAX					
Current Year			24,253		18,323
Sub Total			24,253		18,323
TOTAL			24,253		18,323
WEALTH TAX					
Current Year			0		80
Sub Total			0		80
LESS:-					
Transferred To EDC	11.1		0		27
TOTAL			0		53



28. The Accounting Standards issued by ICAI have been complied with as under:

A.S. NO.	NOMENCLATURE	DESCRIPTION
AS 1	DISCLOSURE OF ACCOUNTING POLICIES.	<ul style="list-style-type: none">Significant Accounting Policies adopted in the preparation and presentation of financial statements has been disclosed in the Financial Statements.
AS 2	VALUATION OF INVENTORIES.	<ul style="list-style-type: none">The company is engaged in generation of Hydro Electric Power, thus does not possess raw materials/WIP, construction stores, spare parts and consumables held for Construction activity / supply and consumption in course of generation process is valued at cost determined on weighted average basis or net realizable value whichever is lower.
AS 3	CASH FLOW STATEMENTS.	<ul style="list-style-type: none">Cash Flow statement is being prepared as a part of Financial Statements using indirect method as per para 18 (b) of AS-3 as disclosed in Significant Accounting Policy No. 14.
AS 4	CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE	<ul style="list-style-type: none">There is no such major reportable events occurring after balance sheet date.
AS 5	NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES.	<ul style="list-style-type: none">Extra ordinary income / expenditure and Prior period items (income / expenditure) have been disclosed in related notes.
AS 6	DEPRECIATION ACCOUNTING.	<ul style="list-style-type: none">Depreciation has been provided as per CERC Regulations as stated in accounting policy no. 8. Necessary disclosures such as Historical Cost, Depreciation for the year, accumulated depreciation etc. as required under AS 6 have been disclosed in Note No. 10 – Fixed Assets.
AS 7	ACCOUNTING FOR CONSTRUCTION CONTRACTS.	<ul style="list-style-type: none">The company has not undertaken any construction contracts during the reporting period. Thus not applicable.
AS 8	ACCOUNTING FOR RESEARCH AND DEVELOPMENT.	This AS stands withdrawn.

A.S. NO.	NOMENCLATURE	DESCRIPTION
AS 9	REVENUE RECOGNITION.	<ul style="list-style-type: none"> The Company has been recognising sales revenue on the basis of final tariff allowed by CERC and AFC (Annual Fixed Cost) determined based on tariff regulation pending final tariff order to be issued by CERC. Significant Accounting Policy no. 10(i) to 10(iv) and Note No. 20.1 explains sales revenue mechanism followed by Company.
AS 10	ACCOUNTING FOR FIXED ASSETS.	<ul style="list-style-type: none"> Cost of Fixed Assets, purchased/ self constructed have been accounted for in accordance with AS-10. Necessary disclosure in respect of Gross/ Net Book Value of Assets at the beginning and at the end of accounting period showing details of additions made, assets discarded/ sold have been disclosed in Financial Statements.
AS 11	ACCOUNTING FOR THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES.	<ul style="list-style-type: none"> Accounting Policies relating to Foreign Transactions has been disclosed vide Significant Accounting Policies No. 7(i) to 7(iv).
AS 12	ACCOUNTING FOR GOVERNMENT GRANTS.	<ul style="list-style-type: none"> Amount as received from the GoUP towards Irrigation Component has been recognised in the books in accordance with AS 12. Details has been disclosed vide Significant Accounting Policy No. 3.
AS 13	ACCOUNTING FOR INVESTMENTS.	<ul style="list-style-type: none"> The Company has not made any investment hence this AS is not applicable .
AS 14	ACCOUNTING FOR AMALGAMATIONS	<ul style="list-style-type: none"> Not Applicable.
AS 15	EMPLOYEE BENEFITS	<ul style="list-style-type: none"> The company has various employees welfare schemes both under Defined Benefit Plan and Defined Contribution Schemes. <u>Defined Contribution Plan</u> <ol style="list-style-type: none"> CPF Superannuation Pension Fund <u>Defined Benefit Plans</u> <ol style="list-style-type: none"> Gratuity Earned Leave, Half Pay Leave Post Retirement Medical Benefit Post Retirement Baggage Allowance.



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED



A.S. NO.	NOMENCLATURE	DESCRIPTION
AS 16	BORROWING COSTS.	<ul style="list-style-type: none">Company has recognised ₹ 12116 lac as borrowing cost for CWIP during the year. Recognition of borrowing cost has been explained in accounting policy no. 6 (i) & 6(ii).
AS 17	SEGMENT REPORTING.	<ul style="list-style-type: none">At present the Company is engaged in Generation of hydro power from Tehri & Koteshwar HEP located in district Tehri Garhwal in the state of Uttarakhand. Hence, segment reporting is not applicable.
AS 18	RELATED PARTY DISCLOSURES.	<ul style="list-style-type: none">Except CSR payment to SEWA-THDC, no related party transaction has been carried out during the year. However details of Remuneration of Key Managerial Personnel has been disclosed vide note no. 29.9.
AS 19	LEASES.	<ul style="list-style-type: none">Company has not entered into any financial lease during the year. Operating lease transactions have been disclosed vide Note No. 29.13.
AS 20	EARNINGS PER SHARE.	<ul style="list-style-type: none">Company has not issued any potential Equity Share, hence both Basic and Diluted EPS remains same and has been disclosed in Statement of Profit & Loss.
AS 21	CONSOLIDATED FINANCIAL STATEMENTS.	<ul style="list-style-type: none">There is no subsidiary / holding company of THDCIL, therefore AS21 is not applicable.
AS 22	ACCOUNTING FOR TAXES ON INCOME.	<ul style="list-style-type: none">During the year 2015-16 Deferred Tax Asset amounting to ₹ 16374 lacs has been accounted for.
AS 23	ACCOUNTING FOR INVESTMENTS IN ASSOCIATES IN CONSOLIDATED FINANCIAL STATEMENTS.	<ul style="list-style-type: none">Company does not have any associates; therefore, this AS is not applicable.
AS 24	DISCONTINUING OPERATIONS .	<ul style="list-style-type: none">No operation/activities have been discontinued during the year, thus no disclosure is required.
AS 25	INTERIM FINANCIAL REPORTING.	<ul style="list-style-type: none">Although AS-25 is not applicable to the company, the company has been preparing interim Financial Statements as a good governance practice.
AS 26	INTANGIBLE ASSETS.	<ul style="list-style-type: none">Company has been recognising the cost of computer application software as intangible asset and cost is being amortised over a period as explained in Significant Accounting Policy no. 8(vi).

A.S. NO.	NOMENCLATURE	DESCRIPTION
AS 27	FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES	<ul style="list-style-type: none"> Company has no joint venture project. Hence this AS is not applicable.
AS 28	IMPAIRMENT OF ASSETS .	<ul style="list-style-type: none"> No impairment of assets has been carried out during the year.
AS 29	PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.	<ul style="list-style-type: none"> The Company makes best assesment taking into different factors such as possibility / certainty of financial obligation on Company and probability of cash outflow and provides liability accordingly. Other cases are considered as Contingent Liability.
AS 30	FINANCIAL INSTRUMENTS: RECOGNITION & MEASUREMENT	<ul style="list-style-type: none"> Concerned Standards are in relation to Measurement, Presentation and disclosure of Financial Instruments. Hence these AS are not applicable to the company.
AS 31	FINANCIAL INSTRUMENTS : PRESENTATION	
AS 32	FINANCIAL INSTRUMENTS: DISCLOSURES	

NOTE NO. 29 OTHER EXPLANATORY NOTES ON ACCOUNTS:

1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 289750 lac [Previous year (P.Y. ₹ 336836 lac).-

2. CONTINGENT LIABILITIES-

(₹ Lac)

2015-16 2014-15

(i) Claims against the Company, not

Acknowledged as debts:

Arbitration /Court cases

Principal

Govt./CPSE

28701 2421

Others

103551 104423

(A) 132252 106844

Interest

Govt./CPSE

11990 218.

Others

147716 96070

(B) 159706 96288

Grand Total:

(A+B) 291958 203132

Above Arbitration/Court case includes:-

(a) Bank Guarantee ₹ 371 Lac (P.Y. ₹ 371 lac)

Given by company



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

- (b) Decreed against the Company in different Arbitration/ Labour court /District Court Cases and deposited by The Company but Disputed in appeals. ₹ 351 Lac (P.Y. ₹ 351 lac)
- | | | |
|--|-----|-----|
| (ii) Disputed Income Tax, Trade Tax, Commercial Tax, Entry tax etc. includes ₹ 323 lac (P.Y. ₹ 173 lac) Deposited by Company but disputed in appeal- | 571 | 186 |
| (iii) Others -
(Contractors claims etc.) | 411 | 232 |
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 ₹ 69 lac and ₹ 1184. (P.Y. ₹ 36 lac and ₹ 1203) towards EMD and security deposit respectively besides this deposits money from contractors amounting to ₹ 4519 lac (P.Y. ₹ 4159 lac) as disclosed in Note 4 & Note 8.
4. The amount of borrowing cost capitalized during the year is ₹ 12116 lac (P.Y. ₹ 5447 lac) after adjustment of an amount of ₹ 4 Lac (P.Y. ₹ Nil) towards interest earned on short term deposit of surplus borrowed funds during the year.
5. (i) Pursuant to the Government of India, MOE&F, New Delhi's order no.F.No.8-3/89-FC dated 17/23rd Oct., 2002- the Government of Uttarakhand vide its office order no. GI-186/7-1-2002-300(459)/88 dated 30 Oct., 2002 has issued order for diversion of 338.932 hectare Civil Soyam and Forest land at Koteshwar. Out of 338.932 hectare, lease deed for 337.057 hectare land has been executed and for balance 1.875 hectare forest land is pending for completion of legal formalities.
- (ii) Initially land was acquired by the then UP Irrigation Dept. and land records were in the name of Tehri Dam. Subsequent to formation of the 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 all the land records in the present name of the company is under process. Out of total land of 2497.54 Hac. (P.Y. 2497.53 Hac.) acquired by the company, title has been changed in the present name of the company for 1882.30 Hac. Change of title for the balance land of 615.24 Hac is under process.
- (iii) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttarpradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, Gol has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttarpradesh 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 Uttaranchal 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.

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.

6. 28 Flats (P.Y. 30 Flats) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares located at Sautiyal village encroached by unauthorized occupants.
7. THDCIL has executed loan agreement with SBI led consortium to avail long term loan of ₹ 1,50,000 lacs for funding its ongoing Tehri PSP. The project was scheduled for commissioning by February 2016. Completion of the project has been rescheduled and efforts made to expedite completion at the earliest possible time. As per terms of the original loan agreement entire loan amount was scheduled to be drawn by February 2016 and repayment was scheduled to commence from August 2016. As the entire sanctioned amount has not been drawn and commissioning period has also been rescheduled, THDCIL has requested to the lending institutions seeking formal confirmation for extending the disbursement period upto February 2018 and accordingly repayment schedule. Considering request of THDCIL funds have also been released by the lender. Pending receipt of formal communication entire loan drawl amount has been recognized as long term borrowings as no repayment has become due.

8. Related Parties Disclosures :

'Related Party Disclosures' as required by AS-18 is given as under:

a) List of Related Parties:

i) Key Managerial Personnel:

1. Shri R. S. T. Sai	Chairman & Managing Director
2. Shri D.V. Singh	Director (Technical)
3. Shri S.K. Biswas	Director (Personnel)
4. Shri. Sridhar Patra	Director (Finance)
5. Shri S.Q. Ahmed	Company Secretary

ii) Others

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

- b) Summary of transactions with related parties (other than for contractual obligations) – ₹ 1335 Lac disbursed to SEWA-THDC for CSR activities
- c) Remuneration and allowances, other benefits and expenses to Key Managerial Personnel including Independent director's fees & expenses are ₹ 273 Lac (PY ₹ 152 Lac).
- d) Joint Venture companies - Nil.



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

9. Earnings per share (EPS) – Basic & Diluted

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

	2015-16	2014-15
Net profit after tax used as numerator (₹ In lac)	₹ 80901.00	₹ 69115.00
Weighted average no. of equity shares used as denominator	Basic : 35442531.17 Diluted : 35442531.17	Basic : 34978077 Diluted : 34978077
Earning per share ₹ Basic	₹ 228.26	₹ 197.60
Diluted	₹ 228.26	₹ 197.60
Face Value per share ₹	₹ 1000	₹ 1000

10. In compliance to the Accounting Standard 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, The net increase in the deferred tax assets of ₹ 16374 lac (P.Y. ₹ 13686 Lac) has been booked to Statement of Profit & Loss. The deferred tax assets pertaining to the period up to 31st March 2009 is refundable to the beneficiaries, thereafter, it is a part of the current tax as per CERC Regulations 2009-2014 and not refundable. The item-wise detail of cumulative Deferred Tax Liability/Assets is as under:

₹ in Lac

Sl.No		31.03.2016	31.03.2015
	Deferred Tax Assets (A)		
i)	Difference of Book Depreciation and Tax Depreciation	44693	37216
ii)	"Advance against Depreciation to be considered as income in tax computation"	6837	6837
iii)	Provision for Doubtful Debts & Stores	13064	4460
iv)	Provision for employee benefit schemes	6862	6569
	Total Deferred Tax Assets (A)	71456	55082
	Deferred Tax Liability (B)		
i)	Difference of Book Depreciation and Tax Depreciation	3572	3572
ii)	Advance against Depreciation to be considered as income in tax computation	-472	-472
iii)	Provision for Doubtful Debts & Stores	-1	-1
iv)	Provision for employee benefit schemes	-124	-124
	Total Deferred Tax Liability(B)	2975	2975
	Net Deferred Tax (Liability)/Assets(A)-(B)	68481	52107

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

- a. The breakup of CSR expenditure incurred through 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.

Sl.No.	Heads of Expenses constituting CSR expenses	Amount in lac
01	Sanitation, Health Care & Drinking Water	557
02	Education & Skill Development	564
03	Social Welfare	18
04	Forest & Environment, animal welfare etc.	4
05	Art & Culture, Public libraries	3
06	Rural Development Projects	189
	Total ₹ in lacs	1335

- b. The company has incurred an amount of ₹ 1335 lac (PY ₹ 2909 Lac) towards CSR expenditure during the current financial year 2015-16 as against stipulated amount of ₹ 1335 Lac (PY ₹ 1377 lac) equivalent to 2% of average net profit of preceding three Financial years in terms of Section 135 of the Companies Act 2013.
- c. Details of expenditure during FY 2015-16 in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue) is as under:

(₹ in lac)

		In cash	Yet to be paid	Total
(i)	Const./Acquisition of any assets	636	0.00	636
(ii)	On purpose other than (i) through SEWA-THDC as per (a)	699	0.00	699

(ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 346 lac (PY ₹ 390 lac) towards Research & Development expenditure during the current financial year 2015-16 as per the R&D plan approved by the Board for the FY 2015-16.

12. Principal amount remaining unpaid to suppliers/service providers registered under MSMED Act 2006 ₹ 36 lac (P.Y. ₹ Nil).
13. The Company has taken on lease / rent premises for employees / offices / Guest Houses/Transit camps & Vehicles. These lease arrangements are usually renewable on mutually agreed terms. Rent/Lease include ₹ 879 lac (P.Y. ₹ 829 lac) towards lease payment (net off recoveries)
14. i) Company has been paying Employer's Share of Provident Fund inclusive of Family Pension at fixed % as declared by EPFO from time to time under Defined Contribution Scheme. Based on actuarial valuation ₹ 13 Lac (P.Y. ₹ 363 Lac) has been provided in the books.
- ii) Disclosure under the provisions of AS-15 on "Employees Benefits".



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2016. Accordingly, disclosure under the provision of Accounting Standard 15 on “Employee Benefits” for the Financial Year ended 31.03.2016 is given below:

Table -1: Key Actuarial assumption for Actuarial Valuation as at:

Particular	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Mortality Table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	LIC (1994-96) Duly modified	LIC (1994-96) Duly modified
Discount Rate	7.75%	8.00%	8.50%	8.00%	8.50%
Future Salary Increase	8.00%	8.00%	6.50%	6.00%	6.00%

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

₹ in Lac

(Figures in Parenthesis Represent in Negative Balance)

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	Baggage allowance/ Retirement award/FBS
PVO at Beginning of year	13741 {11049}	5875 {4909}	3692 {2326}	9382 {4664}	735 {632}
Interest cost	1099 {939}	470 {417}	295 {198}	751 {396}	59 {53}
Past service cost					
Current service cost	703 {675}	216 {328}	135 {117}	492 {462}	47 {43}
Benefit paid	701 {1188}	3683 {1910}	(141) {(67)}	(293) {(429)}	(48) {(58)}
Actuarial (Gain)/loss	(205) {2266}	835 {2132}	616 {1118}	(1) {4288}	12 {64}
PVO at end of year	14638 {13741}	3714 {5875}	4598 {3692}	10330 {9382}	805 {735}

Table – 3: Amount Recognised in Balance Sheet

₹ in Lac

(Figures in Parenthesis Represent in Negative Balance)

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	Baggage allowance/ Retirement award/FBS
PVO at end of year	14638 {13741}	3714 {5875}	4598 {3692}	10330 {9382}	805 {735}
Fair Value of Plan Assets at the end of year					
Funded Status	(14638) {(13741)}	(3714) {(5875)}	(4598) {(3692)}	(10330) {(9382)}	(805) {(735)}
Unrecognised actuarial gain/loss					
Net liability recognized in Balance Sheet	(14638) {(13741)}	(3714) {(5875)}	(4598) {(3692)}	(10330) {(9382)}	(805) {(735)}

Table – 4: Amount recognized in Statement of Profit & Loss/EDC Account.

₹ in Lac

(Figures in Parenthesis Represent in Negative Balance)

Particular	Gratuity	Leave Encashment	Post retirement medical benefit	Sick Leave	Baggage allowance/ Retirement award/FBS
Current Service Cost	703 {675}	216 {328}	135 {117}	492 {462}	47 {43}
Interest Cost	1099 {939}	470 {417}	295 {198}	751 {396}	59 {53}
Net Actuarial (gain)/ loss recognized for the year	(205) {2266}	835 {2131}	616 {1118}	1 {4288}	12 {64}
Expense recognized in Statement of Profit & Loss/EDC for the year.	1597 {3880}	1521 {2876}	1047 {1433}	1242 {5142}	161 {118}



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Other disclosure:

Gratuity	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Present value of obligation at end of the year	14638	13741	11049	9611	8319
Actuarial (Gain)/loss	(205)	2266	593	598	743
Expense recognized in Statement of Profit & Loss/ EDC for the year	1597	3880	1917	1765	1788

PRMB	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Present value of obligation at end of the year	4598	3692	2326	2027	1759
Actuarial (Gain)/loss	616	1118	118	89	58
Expense recognized in Statement of Profit & Loss/EDC for the year	1047	1433	357	300	254

LEAVE	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Present value of obligation at end of the year	3714	5875	4909	4266	3985
Actuarial (Gain)/loss	835	2131	938	740	820
Expense recognized in Statement of Profit & Loss/EDC for the year	1521	2876	1562	1308	1325

SICK LEAVE	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Present value of obligation at end of the year	10330	9382	4664	4594	3936
Actuarial (Gain)/loss	(1)	4288	(467)	176	189
Expense recognized in Statement of Profit & Loss/EDC for the year	1242	5147	146	736	691

Baggage Allowance / Retirement Award/FBS	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Present value of obligation at end of the year	805	735	632	654	497
Actuarial (Gain)/loss	12	64	(86)	125	(25)
Expense recognized in Statement of Profit & Loss/EDC for the year	161	118	5	211	50

15. Change in Accounting Policy:

Sl.No.	Policy	Impact
1.	Policy No. 10 (xii) modified by replacing the words " appropriate % of Profit" by "appropriate % of Profit after Tax (PAT)"	No Impact

16. Extra Ordinary Item

16.1. Despite repeated follow up and close persuasion realization from BYPL (BSES Yamuna Power Limited) could not improve. Consequently efforts made to discontinue power supply from both Tehri & Koteshwar HEP. The Hon'ble DERC (Delhi Electricity Regulatory Commission) vide their order 509 dated 14.03.2016 directed to discontinue the supply to M/s. BYPL and reallocation was made in favour of M/s. BRPL (BSES Rajdhani Power Limited).

As per Significant Accounting Policy of the company, Provision is to be made against outstanding debtors exceeding three years considered doubtful. In the instant case provision of ₹ 23984 Lac has been made against outstanding receivable of M/s. BYPL even though amount not exceeded three years and non invocation of LC worth ₹ 480 Lac, as an extra ordinary situation consequent upon discontinuance of power supply based on order of the Hon'ble DERC.

16.2. Debtors include Regulatory Assets of ₹ 46125 Lac of which an amount of ₹ 3822 Lac is pertaining to private DISCOMs namely M/s. BRPL & Tata Power. Experiencing the above, provision of ₹ 868 Lacs has also been made in the books against outstanding debtors (Regulatory Assets) exceeding three years as extra ordinary case.

16.3. Notification vide no. 2883/II-2015/01(50)/2011 dated 07.11.2015 and 342/XXXVI(3)/ 2015/79(1)/ 2014 dated 03.01.2015 has been issued by the GoUK wherein hydro generating stations have been advised to register with the designated authority and pay Water Tax on non consumptive use and Green Energy Cess. The same is recoverable from beneficiary subject to approval from CERC. THDCIL has filed writ petition protesting the aforesaid levy of the GoUK. Matter is subjudice. As it is a new levy and considering conservative approach an amount of ₹ 9977 Lac has been provided in the books towards the aforesaid levy as extra ordinary situation emerging from the notification.

17. Payment to Auditors (including service tax)

(₹ in lac)

		2015-16	2014-15
I.	Statutory Audit Fees	10*	10
II.	For Taxation matter (Tax Audit)	2	2
III.	For Company Law matter	-	-
IV.	For Management services	-	-
V.	For other Services(Certification)	6	5
VI.	For Reimbursement of expenditure	2	2

*Subject to approval in Annual General Meeting.



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

18. Additional information required as per Schedule III of the Companies Act 2013 is as under

(₹ in lac)

	PARTICULARS	2015-16	2014-15
A	Expenditure in Foreign Currency (on cash basis)		
	Travelling	27	27
	Consultancy & Professional Expenditures	249	253
	Management/Commitment fee	308	257
	Repayment of loan & Interest	0	0
	Import of goods	8781	17319
	Others (Advance)	0	4
	Nomination for Conference	0	0
	Purchase of Software	0	0
	Others	3746	1271
	TOTAL	13111	19131
B	Earnings in Foreign Currency (on cash Basis)	0	0
C	Value of Imports calculated on CIF basis		
	i) Capital Goods	8809	17336
	ii) Spare parts		
	Total	8809	17336
D	Value of Components, Stores & Spare parts Consumed		
	i) Imported (in lacs Rupees)	50	60
	(%)	6	11
	ii) Indigenous (in lacs Rupees)	749	568
	(%)	94	89
E	Value of Export	0	0

19. Licensed and Installed Capacities:

Sl. No	Particulars	2015-2016	2014-2015
(i)	Licensed Capacity (M.W)	Not Applicable**	Not Applicable**
(ii)	Installed Capacity (M.W)	1400MW	1400MW
(iii)	Approved Capacity(M.W)- Based on investment approval by CCEA)	2844 MW	2844 MW
(iv)	Quantitative information in respect of Generation and sale of Electricity (In Million Units)		
	Generation	4348.29007	4214.18286
	Sales (net of free power to home state, auxiliary consumption and transformation losses)	3812.82617	3690.17112

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

20. 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

(S.Q. Ahmad)
Company Secretary
Membership No. F6445

(Sridhar Patra)
Director (Finance)
DIN: 06500954

(R.S.T. Sai)
Chairman & Managing Director
DIN: 00171920

As per our Report of Even Date Attached
For **P.D. AGRAWAL & CO.**
Chartered Accountants
FRN 001049C of ICAI

(Tarun Gupta)
Partner
Membership No. :- 077468

Date : 27.08.2016

Place: RISHIKESH



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of

THDC INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of THDC India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a) Para 16.1 of Note No. 29 of Financial Statements about the provision for bad & doubtful debts of ₹ 23984 Lakhs has been made against outstanding receivable of M/s BYPL even though not exceeding three years.
- b) Para 16.3 of Note No. 29 of Financial Statements about the water tax on non-consumptive use and green energy cess of ₹ 9791 Lakhs, levied by GoUK, has been provided in the books. However the Company has filed writ petition protesting the aforesaid levy by the GoUK. The matter is sub judice. On reaching finality, matter may be taken up with CERC the regulatory authority for inclusion in the tariff if required.
- c) Accounting Policy No. 10 (i) on Revenue Recognition read with Note No. 20.1 of Financial Statement in respect of accounting on sales. Sales has been recognized based on provisionally approved tariff for 2014-19 period.

- d) Para 2 of Notes No. 29 of the Financial Statement regarding contingent liability which describes the uncertainty related to outcome of the claims/arbitration proceedings and cases filed in courts by/against the company on/by contractors and others.
- e) Note No. 11 of the Financial Statements ₹ 867.85 lacs included in capital work in progress related to the Malari Jhelam and Jhelam Tamak Hydro Power projects located in the State of Uttarakhand, the fate of which is pending adjudication before the Hon 'ble Supreme Court Of India.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 appears from our examination of those books.



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In terms of Notification No. G.S.R. 463E 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"; and
- g) 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 financial statements - Refer Note 29.2 to the 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.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001049C

(Tarun Gupta)
M. No.: 077468

Place: Rishikesh
Dated: 27th August, 2016

FORMING PART OF THE AUDITORS' REPORT OF THDC INDIA LTD

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

We report that:-

- i. (a) The Company has maintained records of Fixed Assets, showing full particulars including quantitative details and situation of Fixed Assets. The records for movement of the assets have been properly maintained.
- (b) The assets have been physically verified by Independent Firms of Chartered Accountants during the year and discrepancies, though not material, noticed on such verification, have been dealt properly in the books of account. In our opinion, frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Freehold land and Lease hold land acquired prior to change in name of company as THDC India Ltd. are either in the name of Tehri Dam Project or Tehri Hydro Development Corporation. Action has been initiated for changing old name to new name in title deeds w.r.t. Freehold land measuring 615.24 Hac. and Leasehold land 1.875 Hac. as disclosed vide note no. 29.5(i) & (ii)
- ii. Physical Verification of Inventory has been conducted by Independent Firms of Chartered Accountants. In our opinion frequency of physical verification is reasonable. No material discrepancies were noticed during physical verification of Inventories.
- iii. The company has, not granted any loans, 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) and (c) of paragraph 3 of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us the company has in respect of loans, investments, guarantees and security, complied with the provision of section 185 and 186 of the Companies Act, 2013.
- v. Since the Company has not accepted any deposits from the public, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of Companies Act 2013, and rules framed there under, does not arise.
- vi. The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Companies Act, 2013. The company is maintaining the required Cost Records. Cost Audit for the F.Y. 2015-16 is under process.
- vii.(a) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, other statutory dues applicable to the company and that there are no undisputed statutory dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable. As informed,



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

the provisions of the Employees State Insurance Act are not applicable to the Company.

(b) According to the information and explanation given to us, following disputed trade tax dues have not been deposited.

Financial Year	Amount (₹ in Lac)	Nature of Dues	Present Status
2012-13 to 2014-15	13.37	Service Tax	THDCIL has filed appeal against the demand to Tribunal.

viii. On the basis of audit procedures adopted by us and according to the records and as per the information and explanation given to us by the management, the company has not defaulted in repayment of loans and borrowings to any financial institution, bank.

ix. In our opinion and 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 term loans for the purposes for which they were raised.

x. During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or on the company by its officers or employees, nor any such cases have been noticed or reported by the management during the year.

xi. In view of exemption given vide in terms of notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion and as per the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the

details of such transactions have been disclosed in the Notes to the Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xv. In our opinion and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001049C

(Tarun Gupta)
M. No.: 077468

Place: Rishikesh
Dated: 27th August, 2016

"ANNEXURE-B"

FORMING PART OF THE AUDITORS' REPORT OF THDC INDIA LTD

(Annexure-B referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Sl.	Directions	Auditor's comments	Action taken by management	Impact on Financial Statements
1	Whether the company has clear title/lease deeds for freehold and lease hold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available	Freehold land and Lease hold land acquired prior to change in name of company as THDC India Ltd. are either in the name of Tehri Dam Project or Tehri Hydro Development Corporation. Action has been initiated for changing old name to new name in title deeds w.r.t. Freehold land measuring 615.24 Hac. and Leasehold land 1.875 Hac. as disclosed vide note No. 29.5 (i) & (ii)	Matter has been taken up with revenue authorities for change of old name to new name.	Nil
2	Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	According to the information and explanations given to us, there are no cases of waiver/write off of debts/loans/interest etc.	N.A.	Nil
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant(s) from the Government or other authorities	As per information and explanations given to us, the company is maintaining proper records for inventories lying with third parties. As informed, the company has not received any assets as gift/grant(s) from government or other authorities.	Proper records are maintained.	Nil

For P.D. Agrawal & Co.

Chartered Accountants
Firm Reg. No. 001049C

(Tarun Gupta)
M. No.: 077468

Place: Rishikesh
Dated: 27th August, 2016



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

"ANNEXURE-C"

FORMING PART OF THE AUDITORS' REPORT OF THDC INDIA LTD

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

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

We have audited the internal financial controls over financial reporting of THDC INDIA LTD. ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Controls over Financial Reporting

Because of the inherent limitations financial controls over financial reporting 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, the company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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 Reporting issued by the ICAI.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Reg. No. 001049C

(Tarun Gupta)
M. No.: 077468

Place: Rishikesh
Dated: 27th August, 2016



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED



गोपनीय

No. MAB-III/Rep/A/cs-THDC/01-79/2016-17/943



सत्यमेव जयते

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

Indian Audit & Accounts Department
OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-III
NEW DELHI

दिनांक / Dated 16 सितम्बर, 2016

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय: 31 मार्च 2016 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के वार्षिक लेखाओं पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2016 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्नक : यथोपरि

भवदीया,
ह. / -
(रितिका भाटिया)
प्रधान निदेशक

छठा एवं सातवाँ तल, एनेक्सी बिल्डिंग, 10, बहादुरशाह ज़फर मार्ग, नई दिल्ली-110002
6th & 7th Floor, Annexe Building, 10, Bahadurshah Zafar Marg, New Delhi -110 002
Tel.: 011-23239227, Fax: 011-23239211; E-mail: mabnewdelhi3@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 2016

The preparation of financial statements of THDC India Limited for the year ended 31 March, 2016 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) 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 27 August, 2016.

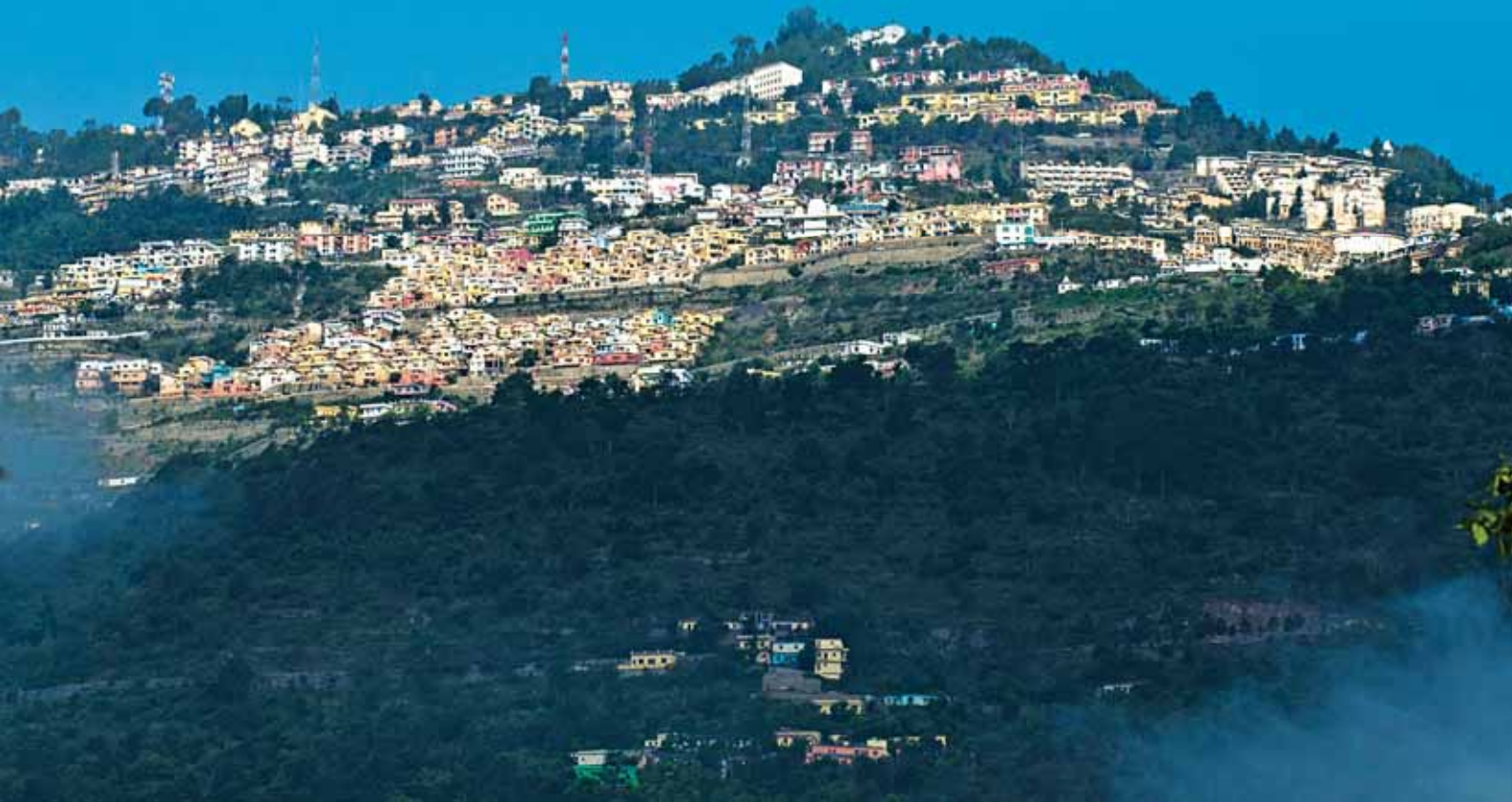
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the Act of the financial statements of THDC India Limited for the year ended 31 March, 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

Sd/-
(Ritika Bhatia)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-III
New Delhi

Place : New Delhi
Dated : 16 September, 2016

नई टिहरी टाउन का विहंगम दृश्य
A panoramic view of New Tehri Town





टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(भारत सरकार व उत्तर प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of U.P.)

गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश-249201-(उत्तराखंड)

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

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