37th ANNUAL REPORT 2024-25

GENERATING POWER...
TRANSMITTING PROSPERITY...

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

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PROJECTS COMMISSIONED IN RECENT TIMES

Tehri PSP

THDCIL successfully commissioned 1st Unit (250 MW) of Tehri Pumped Storage Plant (PSP) on 07.06.2025 The commencement was virtually graced by Shri Manohar Lal , Union Minister of Power.

COD of Amelia Coal Mine declared on 18.02.2025

THDCIL successfully commissioned 1st Unit of 660 MW of KSTPP on 26.01.2025. The Unit has been inaugurated and dedicated to the Nation by Hon'ble Prime Minister on 30.05.25.

1320 MW Khurja STPP

THDCIL PROJECT COMMISSIONING JOURNEY

2025
- Commercial operation of 1st Unit of Khurja STPP (660MW).
- Commercial operation of 1st & 2nd Unit of Tehri PSP (250 MW each)
- Started Commercial operations of Amelia Coal Mine, Singrauli

2021
50 MW Solar Power Project at Kasargod

2020
Commercial operation of 24 MW Dhukwan Small HEP in U.P.

2017
Commercial operation of 63 MW Wind Power Plant at Devbhumi Dwarka, Gujarat

2016
Commercial operation of 50 MW Wind Power Plant at Patan, Gujarat

2011-12
Commercial Operation of Koteshwar HEP (400MW)

2006-07
Commercial Operation of Tehri Stage – I (1000 MW)

1988
Tehri Hydro Development Corporation Limited (THDC) incorporated as a Joint Venture of Govt. of India and Govt. of UP for implementation of Tehri Hydro Complex (2400 MW)

Generating Power…..
Transmitting Prosperity…

Corporate Overview

Board of Directors

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Our Nationwide Presence

Key Financial Performance Highlights

Director's Brief Profile

Business Sustainability Report 2024-25
Capital Creation in Sustainable way

Board of Directors

Shri Rajeev Kumar Vishnoi
Chairman & Managing Director

Shri Sipan Kumar Garg
Director (Finance)

Shri Bhupender Gupta
Director (Technical)
Upto 04.09.2025

Shri Shallinder Singh
Director (Personnel)
Upto 27.08.2025

Shri Narendra Bhooshan
GoUP Nominee Director

Shri Piyush Singh
GoI Nominee Director

Shri Anil Garg
GoUP Nominee Director

Shri Gautam Deb.
NTPC Nominee Director
W.e.f. 19.05.2025

Shri Virendra Malik
NTPC Nominee Director

Shri Saroj Ranjan Sinha
Independent Director
w.e.f. 01.05.2025

Dr. JayaPrakash Naik B.
Independent Director
Upto 09.11.2024
Appointed w.e.f. 17.04.2025

Leadership Change
During the Year

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

Shri S.N. Tripathi
NTPC Nominee Director
Upto 30.09.2024

Shri Jaikumar Srinivasan
NTPC Nominee Director
Upto 31.07.2024

Smt. Sajal Jha
Independent Director
Upto 09.11.2024

Shri K.S. Sundaram
NTPC Nominee Director
w.e.f. 24.10.2024 upto 24.04.2025

Corporate Information

Registered Office

THDC India Limited
Bhagirathi Bhawan (Top Terrace)
Bhagirathipuram, Tehri Garhwal – 249001
Contact No. (0135) 2473403,2439309
Website: www.thdc.co.in

Registrar & Share Transfer Agent

KFin Technologies Ltd
Selenium Building, Tower – B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Tel: +91 40 6716 2222,
Email: shyam.pvv@kfintech.com
arcorp@kfintech.com

Depositories

Central Depository Service(India) Limited
National Securities Depository Limited

Debenture Trustee

VISTRA ITCL INDIA LIMITED
The Capital Building, Unit No. 505-A2, Bandra Kurla Complex, Bandra (East), Maharashtra-400051

Company Secretary & Compliance Officer

Ms. Rashmi Sharma

Statutory Auditors

M/s Verendra Kalra & Co., Dehradun

Cost Auditors

- M/s Bandyopadhayaya Bhaumik & Co., Kolkatta.
- M/s Balwinder & Associates, Chandigarh
- M/s Ramanath Iyer & Co., New Delhi.
- M/s Narshima Murthy & Co., Hyderabad
- M/s Dhananjay V. Joshi & Associates, Pune.
- M/s R.K. Patel & Co.,Cost Accountants, Vadodara
- M/s ABK & Associates, Cost Accountants, Mumbai
- M/s R. J. Goel & Co., New Delhi

Secretarial Auditor

M/s Agarwal S.& Associates, Delhi

Credit Rating Agencies

Care Ratings Limited
India Ratings & Research Pvt Limited
ICRA Limited

Bonds Listed at

National Stock Exchange of India Limited
BSE Limited

Bankers

बैंक ऑफ़ बड़ौदा Bank of Baroda
pnb
इंडियन बैंक Indian Bank
केनरा बैंक Canara Bank
Union Bank of India
J&K Bank
SBI
HDFC BANK
THE WORLD BANK

Project Portfolio

OPERATIONAL PROJECTS (2747 MW)

HYDRO POWER	• 1000 MW Tehri HPP in Uttarakhand • 400 MW Koteshwar HEP in Uttarakhand • Unit-1 and Unit-2 (2x250 MW) of 1000 MW Tehri PSP in Uttarakhand • 24 MW Dhukwan Small HEP in U.P.
WIND POWER	• 50 MW Patan in Gujarat • 63 MW Dwarka in Gujarat
SOLAR POWER	• 50 MW Solar Power Project, Kasaragod in Kerala
THERMAL POWER	• First Unit (660 MW) of 1320 MW Khurja STPP in U.P.
COAL MINE	• Amelia Coal Mine in M.P. (Coal Linkage for Khurja STPP) 5.6 MTPA

UNDER CONSTRUCTION PROJECTS (1615 MW)

HYDRO POWER	• Unit-3 and Unit-4 (2x250 MW) of 1000 MW Tehri PSP in Uttarakhand • 444 MW Vishnugad Pipalkoti HEP in Uttarakhand
THERMAL POWER	• Second Unit (660 MW) of 1320 MW Khurja STPP in U.P.
FLOATING SOLAR	• 11 MWac/ 16 MWp Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP

DEVELOPMENT OF HYDRO POWER PLANTS

PUMPED STORAGE PLANTS	• 700 MW Malshej Ghat in Maharashtra • 690 MW Morawadi Majarewadi in Maharashtra • 1000 MW Humbarli Birmani in Maharashtra • 1200 MW Aruna Kolamb in Maharashtra • 1950 MW Aruna PSP in Maharashtra • 1250 MW Kharari PSP

DEVELOPMENT OF GROUND MOUNTED SOLAR PV PLANT (100.1 MW)

Ground mounted Solar PV Plant	• 100.1 MWac / 135.2 MWp Ground mounted Solar PV Plant in the premises of KPCL Plants

DEVELOPMENT OF HYDRO POWER PROJECTS THROUGH JV COMPANIES

A JV Company between THDCIL & GoAR	• 1200 MW Kalai-II in Arunachal Pradesh
THDC, Govt of Chhattisgarh & Chhattisgarh State Power Generation Company Limited	• 1400 MW Dangari PSP in Chhattisgarh
THDC UJVNL Energy Company Limited	• Mori Hanol Hydro Electric Project (~54 MW) in Uttarkashi

DEVELOPMENT OF ULTRA MEGA SOLAR POWER PARKS THROUGH JV COMPANIES

TUSCO Limited	• 600 MW Solar Power Park in Jhansi • 600 MW Solar Power Park in Lalitpur • 800 MW Solar Power Park in Chitrakoot
TREDCO Rajasthan Limited	• 10,000 MW UMREPPs in Rajasthan

Chairman's Speech

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of THDC India Limited for the financial year ended March 31, 2025. This year marks yet another significant chapter in our journey, underscoring our unwavering commitment to excellence, innovation, and sustainable development in the Indian power sector.

The past year has been transformative and eventful, defined by the commissioning of the first unit (660 MW) of our flagship Khurja Super Thermal Power Plant (STPP) in Uttar Pradesh on January 26, 2025. This milestone reflects the engineering capability and resolute determination of THDCIL's team. With this, the total installed capacity of the company now stands at 2,247 MW, a testament to our growing footprint and strength in thermal and renewable energy generation.

We have made noteworthy strides towards operational efficiency, financial robustness, and environmental sustainability. Our sustainability agenda is deeply embedded in our corporate philosophy—anchored in climate-conscious practices and responsible energy transition. Through strategic planning, technological adoption, and investment in infrastructure, we continue to play a key role in meeting India's energy demands while reducing our environmental footprint.

We remain steadfast in our mission to facilitate the nation's transition towards clean and reliable energy. This commitment is reflected in our foray into emerging sectors such as rooftop solar, electric vehicle (EV) infrastructure, and pumped storage projects. With a forward-looking vision, we are positioning ourselves to take on larger responsibilities in these domains, collaborating with partners and stakeholders to scale up innovation and efficiency.

I take this opportunity to extend my heartfelt gratitude to our dedicated employees and officers, whose unwavering efforts and professionalism continue to fuel the company's progress.

INDIA'S POWER SECTOR: A LANDSCAPE OF TRANSFORMATION

The transformation of India's power sector over the last decade has been remarkable as power deficiency to self-sufficiency. The nation's electricity production expanded consistently at a compound annual growth rate (CAGR) of 5.3%. The installed generation capacity in the country increased from 442 GW as on 31.03.2024 to 475 GW as on 31.03.2025.

Government of India is focused towards decarbonization of Power Sector and shifting from the fossil fuels to non-fossil fuel-based energy which is cleaner, safer, environment friendly and more sustainable. Additionally, India has commitment to achieve energy independence by 2047 and reach net zero carbon emissions by 2070. Energy security has become the focal point of government initiatives, reflecting a balanced approach towards sustainable development and climate resilience. We have a prominent presence in India's power sector through diversification across all modes of power generation.

In its Nationally Determined Contributions (NDC), India has set a target of achieving 50% of its cumulative electric power installed capacity from non-fossil fuel-based resources by 2030 and reducing the emission intensity of its economy by 45% from 2005 levels by 2030.To bring in a green revolution in the country, the GoI has set an ambitious target of having 500 GW of installed renewable energy by 2030. India's current total renewable energy capacity reached 220 GW in Mar'2025, as per report by the Central Electricity Authority (CEA). At present, RE has a share of 46.31% percent of the total installed generation capacity in the country. THDCIL focus remains on supporting India in its ambitious journey towards a Net Zero carbon through new technologies and new offerings in the power sector ecosystem.

THDCIL: FORGING A GREENER AND STRONGER TOMORROW

I am delighted to state that THDCIL is contributing towards expansion of RE sector in India by promoting Hydro and PSP projects. Hydro/PSP projects help in grid stabilization and is a clean form of energy. In line with Government's policy to promote PSP growth, THDCIL is spearheading multiple Pumped Storage Projects nationwide, driving progress and innovation.

To support India's RE growth, THDCIL has signed a Memorandum of Understanding (MoU) with Water Resources Department, Govt. of Maharashtra (GoMWRD) in September, 2024 for Development of PSPs Projects having total installed capacity of 6790 MW.

Further, THDCIL has also signed the MoU in March, 2025 with Govt. of Chhattisgarh & Chhattisgarh State Power Generation Company Ltd. (CSPGCL) Pumped Storage Hydro Electric Power Project at Dangari, District-Jashpur in Chhattisgarh state in JV mode.

THDCIL is also going to play a major role in development of hydro Power Potential of North East region by implementing Hydro Power Project in State of Arunachal Pradesh by pursuing identified projects in upstream of Lohit Basin.

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

HIGHLIGHTS OF THE YEAR 2024-25 :

I am delighted to share with you that your Company has delivered consistent results and improved its robust fundamentals during the financial year 2024-25. Major highlights of FY 2024-25 are:

- 1st Unit of Khurja STPP has commenced Commercial operation on 26.01.2025. We have added 660 MW capacity during FY 2024-25. Now the total installed capacity of your company is 2247 MW.

- The Amelia Coal Mine successfully attained its COD on 18th Feb, 2025 thereby facilitating the requisite coal supply to Khurja Super Thermal Power Plant.
- Your company has impressively outperformed its CAPEX targets for F.Y. 2024-25 by almost 147.46% by incurring a Capital Expenditure of Rs 5368.93 Cr. against a projected target of Rs 3641 Cr.
- Your company achieved total cumulative generation of 6077 MU of electricity during FY 2024-25, which is higher than previous year achievement i.e 4831 MU.
- THDCIL has taken up implementation of 1200 MW Kalai-II HEP in district Anjaw, Arunachal Pardesh.
- Gross sales during the year 2024-25 has seen a jump of about 36% over FY 2023-24 and Profit has increased by 23%

ON GOING PROJECTS PERFORMANCE:

Unit-1 and Unit-2 of Tehri PSP (1000 MW) are operational w.e.f. 7th June 2025 and 10th July 2025 respectively. Rest two units are anticipated to be commissioned in F.Y. 2025-26.
.
After successful COD of Unit-1 of Khurja STPP in January, 2025, works of Unit-2 is rapidly progressing towards commissioning in FY 2025-26.

Works in all fronts are progressing expeditiously in Vishnugad Pipalkoti HEP and commissioning is expected in FY 2026-27.

SYSTEMS FOR SOCIAL SUSTAINABILITY:

THDC India Limited firmly believes and advocates the concept of Social Sustainability thus practicing inclusive outcomes for all members of society, focusing on social equity, diversity and inclusion, democratic participation, livelihood security, and social well-being and quality of life. The Company continues to uphold its commitment to inclusive and sustainable development through structured CSR initiatives implemented via SEWA-THDC and THDC Education Society (TES). Key activities during the year included operation of an Allopathy dispensary in remote Tehri, support for schools catering to underprivileged children, distribution of health equipment's, construction and renovation of toilets, installation of water coolers and smart classrooms, imparting vocational skill training, solar street light installations, construction of cattle sheds and a mini stadium, besides providing sports equipment for National players, and hosting the 35th Canoe Sprint Championship at Tehri Lake. These initiatives reflect our integrated approach to Community Development, Education, Healthcare and Sustainability.

CORPORATE GOVERNANCE PRACTICES:

At THDCIL, good governance is firmly anchored in our core values, guiding our operations with integrity, transparency, and accountability. The Board of Directors stands at the helm of this governance structure, playing a central role in upholding ethical standards and steering the organization towards responsible and sustainable growth.

Additionally, the company places strong emphasis on stakeholder engagement by maintaining open and transparent lines of communication with shareholders, employees,

customers, and the community. This inclusive approach ensures that their interests, feedback, and concerns are actively considered in the company's decision-making processes, reinforcing our commitment to responsible and participatory governance.

RESEARCH & DEVELOPMENT:

Along with Power Generation, THDCIL is also focusing on Research & Development Projects. THDCIL has incurred expenditure in various R&D Projects with the aim to benefit and protect society in a long run.

Selection of R&D projects is done by an Apex Advisory Committee consisting of eminent experts of various fields. In the FY: 2024-25, total 19 Nos. of R&D projects were executed by THDCIL by engaging various Govt. institutions of national repute viz. IIT-Roorkee/NIH-Rookee/IIT-Delhi/IIT-Kanpur/TCIL-Delhi/CPRI-Bengaluru etc. The identified R&D projects included projects of various domains like Co-production of Green Hydrogen and bio-char from biomass, developing phase-based strategy against anti-microbial resistance bacteria using the Ganges water, etc.. THDCIL is functioning in the field of power generation not only as a commercial entity but working for humanity also.

Commitment towards achieving India's ambitious energy targets:

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

India's renewable energy journey is truly ambitious and the steady transition towards Net Zero is shaping up to be a transformative shift with renewable sources projected to account for 80% of the total installed capacity by 2047. India is making strategic moves to harness clean power at an unprecedented scale. The expanding renewable energy sector offers promising growth prospects. Enhancing local manufacturing and R&D investment will open new avenues for innovation and industry development and boost power sector growth.

Renewable energy sources such as solar and wind are becoming more efficient and cost-effective, with breakthroughs in floating solar installations. THDCIL is committed to expand significantly through new projects and strategic partnerships, ensuring it plays a key role in India's energy future..

ENDORSEMENT

On behalf of the Board of Directors of THDC India Limited, I would like to express my sincere appreciation for the cooperation and assistance received from all our stakeholders, business partners, customers, CERC, CEA, CWC, DPE, SEBI, BSE, NSE, bankers, financial institutions, other business constituents, State Governments and various Ministries of Govt. of India, especially Ministry of Power for providing valuable guidance and support in our endeavors during the year under review.

I would like to extend my heartfelt thanks and appreciation to the esteemed members of the Board, Holding Company i.e. NTPC Limited and the Senior Management team for their invaluable contributions and insightful suggestions. I also wish to place on record their deep sense of appreciation for the commitment displayed by entire dedicated THDCIL team, resulting in the Company achieving milestones during the year. Their commitment to excellence, innovation, and energy development is truly commendable.

On behalf of THDCIL family, I assure that your Company will continue to put tireless efforts and commitment to fulfil your expectations. I'm honored for the opportunity to work with you. Lastly, we want to thank our shareholders for the trust you've shown in our growth strategies and leadership.

With best wishes,

Sd /-
(Rajeev Kumar Vishnoi)
Chairman & Managing Director
DIN: 08534217
Place: New Delhi
Date: 27.09.2025

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of THDC India Limited ("Company") is scheduled on 27th September 2025, Saturday at 12:00 Noon at THDCIL, New Delhi Office, to transact the following business:

ORDINARY BUSINESS:-

1. **To consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2025 together with all schedules and annexure forming part of the Financial Statements and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor's and Comments' of Comptroller & Auditor General of India under Section 143(6) of the Companies Act 2013 on the standalone and consolidated financial statements and the Directors' Report along with all annexures laid before the meeting, be and are hereby approved and adopted."

2. **To fix the remuneration of the Statutory Auditors for the Financial Year 2025-26 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26."

3. **To declare Final dividend for the financial Year ended 2024-25, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

> **"RESOLVED TO APPROVE** the final Dividend of ₹ 441.97 Crore for the Financial Year 2024-25 on equity shares, to be paid to Equity Shareholders, i.e. NTPC Ltd. and Govt. of UP in proportion to their Equity Share Holdings as on March 31, 2025."

4. **To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director, NTPC Limited, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

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

SPECIAL BUSINESS: -

5. **To appoint Dr. Jayaprakash Naik B. (DIN: 09423574) as Non-Official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

> **"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 62D, 62N and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jayaprakash Naik B. (DIN: 09423574), who was appointed by the Ministry of Power, Government of India vide their letter dated April 17, 2025 for a term of one year be and is hereby appointed as Non-official Independent Director of the Company for a term of one year from April17, 2025."

6. **To appoint Shri Saroj Ranjan Sinha (DIN: 01478184), as Non-official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

> **"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 62D,62N and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Saroj Ranjan Sinha (DIN: 01478184), who was appointed by the Ministry of Power, Government of India

vide their letter dated May 1, 2025 for a term of one year be and is hereby appointed as an Non-official Independent Director of the Company, for a term of one year from May 1, 2025."

7. **To appoint Shri Goutam Deb (DIN:11077909), as Nominee Director, NTPC Limited, in the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Goutam Deb **(**DIN:_11077909), who was appointed by Ministry of Power vide their letter no. F. No.14-37/38/2023-H.I (270463) dated 19.05.2025, be and is hereby appointed as an Nominee Director of the Company."

8. **To appoint Shri Narendra Bhooshan (DIN:02531065), as Nominee Director, GoUP, in the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Narendra Bhooshan (DIN:02531065), who was appointed as Nominee Director of Government of Uttar Pradesh, *vide* their letter dated 29th May 2025 be and is hereby appointed as GoUP Nominee Director of the Company on terms & conditions fixed by Government of Uttar Pradesh."

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

   "RESOLVED TO RATIFY the remuneration of Cost Auditors as approved by the Board of Directors in its 253rd Meeting for the F.Y. 2024-25 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended and other applicable provisions as follow:

S. No.	Name of Auditor (M/s)	Proposed Unit to be audited	Fees
01	M/s ABK & Associates, Cost Accountants, Mumbai.	Khurja STPP	Rs. 75,000/- plus applicable taxes.
02	M/s R. K. Patel & Co., Cost Accountants, Vadodara	Amelia Coal Mine Project	Rs.40,000/- plus applicable taxes.

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

10. To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED TO RATIFY the remuneration of Cost Auditors as approved by the Board of Directors in its 257th Meeting for the F.Y. 2025-26 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended and other applicable provisions as follow:

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

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

11. To Approve change in place of Registered Office of the Company within the state of Uttarakhand but outside the local limits of existing City in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to necessary approvals, if any, consent of the members be and is hereby accorded for change in place of registered office of the company from its present address at Bhagirath Bhawan, Top Terrace, Bhagirathipuram, Tehri Garhwal, Uttarakhand, India 249001 to Ganga Bhawan Pragatipuram, Bypass Road, Rishikesh, Dehradun, Rishikesh, Uttarakhand, India, 249201, which is within the same state but outside the local limits of the existing district.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

12. To Approve increase in the authorised share capital of the company and splitting of face value of equity shares, and in this regard to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act")**,** read with the Rules made thereunder, and Article 12 of the Articles of Association of the Company, the consent of members be and is hereby accorded, subject to the approval of Ministry of Power, to increase the Authorised Share Capital of the Company from ₹ 4000 crore to ₹6000 crore.

RESOLVED FURTHER THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, and Article 17 of the Articles of Association of the Company, the consent of members be and is hereby accorded, subject to the approval of Ministry of Power, to sub-divide the face value of the equity shares of the company from ₹1000/- each to ₹10/- each**.**

RESOLVED FURTHER THAT existing Clause V of the Memorandum of Association of the Company shall be hereby substituted with the following:

"V. The Authorised Share Capital of the Company is ₹6,000 Crore (Rupees Six Thousand Crore Only) divided into 6,000,000,000 (Six Hundred Crore) equity shares of ₹10/- each."

RESOLVED FURTHER THAT the approval of the Shareholders for increase in the authorised share capital of the company and for splitting of face value of equity shares shall be submitted to Ministry of Power(MOP) for seeking concurrence, as per Article 12 of Articles of Association and DPE OM No. DPE/13(26)/98-Fin.G.II dated November 27, 1998 and that the amendment shall be made effective from the date of approval of MOP .

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to submit the shareholders' approval to MoP for seeking its consent and to file MOA as per Table A of Schedule I of the Companies Act, 2013 and to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give effect to this resolution and to file all necessary forms and documents with the Ministry of Corporate Affairs / Registrar of Companies."

13. To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 42, 71 and otherapplicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re- enactments thereof), and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company for raising funds upto Rs. 1500 Crore through issuance of Secured / Unsecured Corporate Bonds on Private Placement Basis on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and in the beneficial interest of the Company including time, consideration for the issue, utilization of issue proceeds and all other matter connected with or incidental thereto.

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

By Order of the Board
For THDC India Limited

Sd/-
Rashmi Sharma
(Company Secretary)

Place: New Delhi

To:

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

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.

2. Notice and Annual Report 2024-25 will also be available on the Company's website www.thdc.co.in.

3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the scheduled time of the annualgeneral meeting. Blank proxy form is enclosed.

4. Every member entitled to vote at a meeting of the company or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.

5. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their board resolution authorising their representatives to attend and vote at the AGM.

6. Annual listing fee for the year 2025-26 has been paid to all Stock Exchanges. Also, the Annual Custodian Fee for the year 2025-26 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.

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

8. A brief resume of the Directors seeking appointment or re-appointment at the AGM is annexed hereto and forms part of the Notice.

9. The route map showing directions to reach the venue of the 37th AGM is annexed hereto.

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

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

ITEM NO.5:

To appoint Dr. Jayaprakash Naik B. (DIN: 09423574) as an Independent Director of the Company

The Ministry of Power, Government of India, vide its letter dated 17th April 2025, have appointed Dr. Jayaprakash Naik B. (DIN: 09423574) as a Non- Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of one year from April 17, 2025.

Thereafter the Board took note of appointment of Dr. Jayaprakash Naik B. vide circular resolution number 69.1 with effect from April 17, 2025.

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

Dr. Jayaprakash Naik B. has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations.

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

The Board recommends the special resolution for your approval.

ITEM NO.6:

To appoint Shri Saroj Ranjan Sinha (DIN: 01478184), as an Independent Director of the Company

The Ministry of Power, Government of India, vide its letter dated May 1, 2025, has appointed Saroj Ranjan Sinha(DIN: 01478184) as a Non- Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of one year from May 1, 2025.
Thereafter the Board took note of appointment of Shri Saroj Ranjan Sinha vide circular resolution number 69.2 with effect from May 1, 2025.

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

Shri Saroj Ranjan Sinha has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the

Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations.

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

The Board recommends the special resolution for your approval.

ITEM NO.7:

To appoint Shri Goutam Deb (DIN: 11077909), as Nominee Director, NTPC Limited, in the Company

NTPC Limited vide its letter dated 23rd April 2025 nominated Shri Goutam Deb (DIN: 11077909), Executive Director, NTPC Limited as Nominee Director on the Board of THDCIL. Further MoP vide letter dated 19.05.2025 appointed Shri Goutam Deb (DIN: 11077909), Executive Director, NTPC Limited as Nominee Director of NTPC Limited on the Board of THDCIL pursuant to Clause 30 of the Articles of Association of the Company.

Thereafter the Board took note of appointment of Shri Goutam Deb vide circular resolution number 70.1 with effect from 19th May 2025.

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

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

The Board recommends the Ordinary resolution for your approval.

ITEM NO.8 :

To appoint Shri Narendra Bhooshan (DIN:02531065), as Nominee Director, GoUP, in the Company

The Irrigation and Water Resources Department, Government of Uttar Pradesh, through their letter dated 29th May 2025, has informed that the Hon'ble Governor of Uttar Pradesh has accorded approval for the nomination of Shri Narendra Bhooshan, Additional Chief Secretary, Energy Department, GOUP as Nominee Director of the Government of Uttar Pradesh on the Board of THDC India Limited.

Thereafter the Board took note of appointment of Shri Narendra Bhooshan vide circular resolution number 72.1 with effect from 9th July 2025.

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

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

The Board recommends the Ordinary resolution for your approval.

ITEM NO.9 :

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

The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, mandates the Company to have its cost records audited every year. During the financial year 2024–25, THDC commissioned the first unit of the Khurja Super Thermal Power Project (STPP) and the Amelia Coal Mine Project, for which cost audits are required for the financial year 2024–25.

Accordingly, the Board of Directors, in its 253rd meeting held on 19.05.2025, considered and approved the appointment of the following Cost Auditors for conducting the cost audit of the Khurja STPP and the Amelia Coal Mine Project, subject to ratification of remuneration by the shareholders at the Annual General Meeting:

S. No.	Name of Auditor (M/s)	Unit to be audited	Fees
01	M/s ABK & Associates, Cost Accountants, Mumbai.	Khurja STPP	Rs. 75,000/- plus applicable taxes.
02	M/s R. K. Patel & Co., Cost Accountants, Vadodara	Amelia Coal Mine Project	Rs.40,000/- plus applicable taxes.

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2025–26 is required to be ratified by the members of the Company. Consent of the members is, therefore, sought for ratification of the remuneration payable to the Cost Auditors as approved by the Board.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO.10 :

To ratify the remuneration of the Cost Auditors for the financial year 2025-26.

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board in its 257th meeting scheduled to be held on 27th September, 2025 will consider and if thought fit approve the appointment of following Cost Auditors of the Company for the financial year 2025-26 at the remuneration specified below:

S. No.	Name of Auditor	Proposed Unit to be audited	Fees

01	M/s K G Goyal & Associates, Jaipur	Khurja Super Thermal Power Project – 1320 MW	Rs. 1,00,000/- plus tax and travelling expenses.
02	M/s TYPSGO & Co., Gorakhpur	Tehri Hydro Power Project – 1000 MW	Rs. 90,000/- plus tax and travelling expenses.
03	M/s K G Goyal & Co., Jaipur	Tehri Pump Storage Plant –1000 MW	Rs. 90,000/- plus tax and travelling expenses.
04	M/s Diwanji & Co., Vadodara	Koteshwar Hydro Electric Project – 400 MW	Rs. 75,000/- plus tax and travelling expenses.
05	M/s Paliwal & Associates, Lucknow	Patan (50 MW) and Dwarika (63 MW) Wind Power Projects	Rs. 70,000/- plus tax and travelling expenses.
06	M/s Sanjiban & Co., Jharkhand	Amelia Coal Mine	Rs. 70,000/- plus tax and travelling expenses.
07	M/s Asutosh & Associates, Bhubaneswar	Dhukwan Small Hydro Project – 24 MW	Rs. 40,000/- plus tax and travelling expenses.
08	M/s Sorabh Sethi & Co., Lucknow	Kasaragod Solar Power Plant – 50 MW	Rs. 40,000/- plus tax and travelling expenses.
09	M/s K. B Saxena & Associates, Lucknow	Lead Cost Auditor to consolidate all the cost audit reports.	Rs.1,00,000/- plus tax and traveling expenses

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise.

The Board of Directors recommends the ordinary resolution for approval by the members.

ITEM NO.11 :

To Approve change in place of Registered Office of the Company within the state of Uttarakhand but outside the local limits of existing City.

The Registered Office of THDCIL is currently located at Bhagirath Bhawan, Top Terrace, Bhagirathipuram, Tehri Garhwal, Uttarakhand – 249001. This location was chosen at the time of incorporation as the company was initially established to develop the Tehri Hydro Power Complex, and Tehri Garhwal was in close proximity to the project site.

Over the years, THDCIL has evolved into a multi-project organization, with operational and generation assets across Hydro, Solar, Wind, and Thermal power sectors in multiple states.

As the company expanded, its operations and management functions gradually shifted to its Corporate Office at Rishikesh. The Corporate Office of THDCIL is situated at Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun, Uttarakhand – 249201, which serves as the

functional base of Whole-time Directors, Key Managerial Personnel (KMPs), and Senior Management. Its location also provides better connectivity with New Delhi, thereby facilitating effective coordination with various regulatory authorities including the Ministry of Power (MoP), Department of Public Enterprises (DPE), DIPAM, and the Ministry of Corporate Affairs (MCA).

In view of these developments, the Board of Directors of the company, at its 253rd Meeting held on May 19, 2025, approved the change in place of the Registered Office of THDCIL from Tehri Garhwal to its Corporate Office situated at:

THDC India Limited, Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun, Uttarakhand – 249201

As per Section 12(5) of the Companies Act, 2013, the Registered Office of a company shall not be changed outside the local limits of a city, town, or village where it is situated, except with the authority of a special resolution passed by the members. Since the proposed new Registered Office at Rishikesh is outside the local limits of Tehri Garhwal but remains within the jurisdiction of the same Registrar of Companies (ROC), the approval of the members is required by way of Special Resolution.

Accordingly, members are requested to approve the change in the place of the Registered Office of THDCIL from Tehri Garhwal, Uttarakhand to Rishikesh, Uttarakhand by passing a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the Special resolution for approval by the members.

ITEM NO.12:

To Approve increase in the authorised share capital of the company and splitting of face value of equity shares.

The equity component, accounting for 30% of the CAPEX requirement for under-construction projects of THDC India Limited is largely funded through internal accruals from operational Projects. For the financial years 2024-25 and 2025-26, the company requires ₹2,886.29 crore and, there is a shortfall of ₹1,821.49 crore.

To partly meet this Equity requirement, the Board of directors, in its 250th Board Meeting held on December 26, 2024, approved fresh equity infusion of ₹1,000 crore from its existing shareholders i.e. NTPC Limited and the Government of Uttar Pradesh, in proportion to their shareholding.

Presently, the authorised share capital of the company is ₹4,000 crore, out of which ₹3,665.88 has been paid-up by the shareholders. Since, the authorised share capital is fully utilised, THDCIL is required to increase its authorized share capital to enable equity infusion of ₹1,000 crore.

Accordingly, the Board in its 249th Board Meeting held on November 8, 2024 approved the amendment in Memorandum of Association and Article of Association which includes increase in authorised share capital from ₹4,000 crore to ₹6,000 crore.

The increase in authorised share capital does not incur any additional stamp duty liability on the company, as the maximum applicable fee has already been paid.

Subsequently, the Ministry of Power, through a letter dated December 5, 2024, directed THDCIL to take necessary actions for the issuance of an Initial Public Offering (IPO). The current face value of equity shares of the Company is ₹1,000 each. However, such a high face value is not conducive for an IPO as it limits accessibility for retail investors. This can adversely impact liquidity in the secondary market, hinder active trading, making the shares less competitive compared to other companies with lower face values.

In view of the above, the Board in its 250th meeting held on 26.12.2025 approved the proposal for splitting of the face value of the equity shares of the company from Rs 1,000 to Rs 10. This change will not affect the overall valuation of the company or shareholders' equity.

In line with Section 61(1) of the Companies Act, 2013 and Article 17 of the Articles of Association (AoA) of THDCIL, the Company has the authority to sub-divide its shares and to increase its authorised share capital, subject to the approval of the members at a General Meeting through an Ordinary Resolution. Further, as per Article 12 of the AoA, any increase in authorised share capital also requires the approval of the President of India, in consultation with the Governor of Uttar Pradesh.

Accordingly, the approval of the Members is sought by way of ordinary resolution for following:

1. Increasing the authorised share capital from ₹4,000 crore to ₹6,000 crore; and
2. Splitting the face value of equity shares from ₹1,000/- each fully paid-up to ₹10/- each fully paid-up.

Upon approval of the shareholders, As per DPE O.M. No. DPE/13(26)/98-Fin.G.II dated November 27, 1998, and as per Article 12 of Article of Association of the Company , the company shall submit the proposal for Increasing the authorised share capital from ₹4,000 crore to ₹6,000 crore and Splitting the face value of equity shares from ₹1,000/- each to ₹10/- and consequent change in clause V (Share Capital) of MoA to Ministry of Power, being the Administrative Ministry of the Company for its consent. The amendment shall be made effective from the date of approval of MOP.

Upon approval, existing Clause V of the Memorandum of Association shall be substituted as follows:

"V. The Authorised Share Capital of the Company is ₹6,000 Crore (Rupees Six Thousand Crore Only) divided into 6,000,000,000 (Six Hundred Crore) equity shares of ₹10/- each."

Further to inform that MoA shall be filed as per Table A of Schedule I of the Companies Act, 2013. This will involve merging the existing Clause B (Ancillary/Incidental Objects) and Clause C (Other Objects) into the new Clause B – "Matters which are necessary for the furtherance of the objects specified in Clause A", in compliance with the Companies Act, 2013. Members are requested to note that there is no change in the substance, scope, or intent of the existing objects of the Company. All existing objects are being retained in full, the proposed changes are purely structural to align the MOA format with the current legal requirements for filing with the Registrar of Companies.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the Ordinary resolution for approval by the members.

ITEM NO. 13

To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis

The Board of Directors of the Company in its 256th Meeting held on 25th August, 2025 had approved the proposal to raise funds upto Rs 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non- Convertible bonds for tenure of ten to Fifteen years in suitable tranches.

As an integrated business plan, the THDC India Limited (THDCIL/Company) has been exploring all avenues for capacity addition in Hydro, Thermal and Renewable Power sectors. Various projects of the Company are under operation, construction and investigation stage. The financial arrangements are as under:

1. **Operating Projects –**

The Company has been operating six projects such as Hydro projects - Tehri Stage-I 1000MW, Koteshwar HEP 400MW, Dhukwan SHEP, Wind projects - Patan 50MW, Dwarka 63MW and 50 MW Kasargod Solar Project.

Further significant progress has been made during the financial year 2024–25. The first unit of the Khurja STPP, with a capacity of 660 MW, along with the Amelia Coal Mine, has been successfully commissioned. The second unit of the Khurja STPP (660 MW) is expected to be commissioned by September 2025.

During F.Y. 2025-26, two units of the Tehri PSP commissioned on 07.06.2025 and 10.07.2025 respectively and third and fourth unit of Tehri PSP are expected to be commissioned by November 2025.

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

2. **Construction Projects** –

The Company has mainly three projects under construction- Tehri PSP (3rd and 4th unit x 250MW each), VPHE Project (444 MW) and Khurja STPP (2ndunit x 660MW).

i) **Tehri PSP**-

The estimated cost of completion of Tehri PSP (4 x 250MW) is Rs. 8,339.26 Crore (RCE-III at Feb'25 PL, under process of finalization) to be funded in debt equity ratio of 70:30. As on 31.07.2025, the total capital expenditure (CAPEX) incurred on the project stands at ₹8,034.05 Crore.

For the debt portion, the fund has been arranged out of fund realized from bond issue series II to XII, total amounting to Rs. 5,243.00 Crore. Besides this, against term loan of Rs.1500 crore sanctioned from PNB and Canara Bank, Rs.620.00 Cr. have been utilized till 31.07.2025 for Tehri PSP.

Total debt arrangement for Tehri PSP till 31.07.2025 is Rs.5863.00 Crore.

For Equity component, the Company received equity contribution of Rs. 372.95 Crore from GOI (now NTPC Limited) and Rs. 124.32 Crore from GoUP in line with investment approval. Balance equity is being financed through internal accruals.

ii) VPHEP Project –

The estimated completion cost of VPHEP (444MW) is Rs. 6,823.72 Crore (RCE-II at Feb'25, submitted to CEA) to be funded in debt equity ratio of 70:30. As on 31.07.2025, the total capital expenditure (CAPEX) incurred on the project stands at Rs. 4,994.28 Cr.

For debt portion, a loan agreement was signed with World Bank for financing of USD 648 million. Due to higher dollar conversation rate, THDCIL surrendered USD 100 million during 2019-20, and further surrender USD 100 million during 2021-22, which were accepted by World Bank. Against net sanction of USD 448 million, total Loan drawn from World Bank is US$ 419.65 million, repaid USD 69.30 Million and net outstanding is USD 350.35 million as on 31.07.2025. Besides this, against funds realized through bonds and loans sanctioned from banks, an amount of Rs.100 Crore and Rs. 395 Crore respectively has been utilized for above project.

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

iii) Khurja STPP & Amelia Coal Mine –

Investment approval of 1320 MW of Khurja STPP(2x660MW) and Amelia Coal mine was accorded during 2019 for incurring expenditure of Rs. 12,676.58 Crore at December 2017 PL which includes Rs 11,089.42 Crore for implementation of Khurja STPP and Rs 1,587.16 Crore for development of Amelia Coal Mine. The revised completion cost of Khurja STPP is Rs. 13,276.16 Crore at Jun'24 PL. The Capital Expenditure (CAPEX) of Khurja STPP & Amelia Coal mine as on 31.07.2025 is Rs. 12,669.09 Cr. and Rs. 1,597.46 Cr. respectively.

THDCIL had taken two term loans of Rs. 2,500 Cr each, total amounting to Rs.5000 Cr. from Bank of Baroda to meet out the CAPEX requirement of the Company. The fund received from these loans have been utilized for above project. The outstanding of these loans as on 30.06.2025 are Rs.2062.50 cr. and Rs. 2468.75 cr. Respectively, totaling Rs.4531.25 Cr.

Besides above, Rs.430.00 Crores have been utilized till 31.07.2025 from long term loan of Rs.1500 Cr. sanctioned by other banks.

In addition to above, out of the fund realized from various bond series, amount of Rs. 3785 Cr. and Rs. 704 Cr. have also been utilized for Khurja Project and Amelia Coal Mine respectively.

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

3. Bond Borrowings –

The Company has issued series I to XIII for total amount of Rs 10442.00 Crore during F.Y. 2016-17 to 2025-26 (till date). The details of Bond series are as under: -

(Rs. in Crore)

Bond series	Interest Rate	Bond Size	Date of Allotment	Bond Repayment Date
I	7.59%	600.00	03.10.2016	03.10.2026
II	8.75%	1,500.00	06.09.2019	06.09.2029

III	7.19%	800.00	24.07.2020	24.07.2030
IV	7.45%	750.00	20.01.2021	20.01.2031
V	7.39%	1,200.00	25.08.2021	25.08.2031
VI	7.60%	800.00	14.09.2022	14.09.2032
VII	7.88%	600.00	27.12.2022	27.12.2032
VIII	7.76%	763.00	13.09.2023	13.09.2033
IX	7.93%	779.00	16.01.2024	16.01.2034
X	7.76%	750.00	29.05.2024	29.05.2034
XI	7.72%	600.00	03.09.2024	03.09.2034
XII	7.73%	700.00	18.02.2025	18.02.2035
XIII	7.45%	600.00	22.07.2025	22.07.2035
	TOTAL	**10442.00**		

4. CAPEX Requirement–

As per BE 2025-26 the estimated amount of CAPEX is Rs.3363.66 (excluding estimated capex for subsidiaries). RBE 2025-26 and BE 2026-27 is under process of finalization and approval. However, the estimated RBE 2024-25 and BE 2025-26 is tentatively Rs.4210.26 Cr. and Rs.2205.05 Cr. (excluding estimated capex for subsidiaries) respectively. Therefore, considering the Capex requirement of under construction projects till F.Y.2026-27, the debt component shall be around Rs.4400 Cr.

PROPOSAL

Considering the facts explained above and to meet out the fund requirement of ongoing and under construction projects, availment of debt till date and future plans, it is proposed to raise funds up to Rs. 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for ten to fifteen years with or without put/call option in suitable traches. The nature of bond i.e secured/ unsecured shall be decided based on availability of security at the time of issue. The tentative term sheet of proposed Bond issue is below:

Tentative Term Sheet for proposed bond of THDC India Limited

Issuer	THDC India Limited
Type of Instrument	Secured/Unsecured Redeemable, Non-convertible, Non-cumulative, Taxable bond in the nature of debentures.
Nature of Instrument	Secured/Unsecured
Mode of Issue	Private Placement
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange (NSE) / Bombay Stock Exchange (BSE) Limited.
Issue Size	Upto Rs. 1500 Crore in suitable tranches
Option to retain oversubscription (Amount)	Yes with Green Shoe Option
Objects of the Issue	To partly meet debt requirements of ongoing and under Construction projects including Recoupment of expenditure already incurred and to refinance the Existing loans.
Put / Call Option	Based on requirement

Coupon Rate	To Be discovered
Coupon Payment Frequency	Annual
Coupon payment dates	Anniversary date of the date of allotment
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day Count Basis	Actual
Issue Price	At face value Rs. 1,00,000 each
Tenor	10 to 15 Years
Redemption Amount	At par Rs. 1 Lakh each
Redemption Premium / Discount	Nil
Issuance mode of the instrument	Demat
Trading mode of the instrument	Demat

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

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

The approval of Shareholders of the company is being sought to raise fund upto Rs 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of 10 to 15 years in suitable tranches during the period commencing from the date of passing of Special Resolution till completion of One Year thereof or the date of Next Annual General Meeting for the financial Year 2025-26 whichever is earlier, subject to ceiling approved by the shareholders under section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the Special resolution for approval by the members.

Brief Resume of Directors seeking appointment/re-appointment

Particulars	Shri Virendra Malik	Dr. Jayaprakash Naik B.	Shri Saroj Ranjan Sinha
Age	57 Years	68 years	52 years
Date of birth	25.09.1967	24.11.1956	01.11.1973
Date of Appointment	31.07.2024	17.04.2025	01.05.2025
Qualification	Bachelor in Law and Member of the Institute of Cost Accountants of India	PhD in Agricultural Science from the University of Agricultural Sciences, Bangalore.	Graduate from IEC University, Himachal Pradesh.
Expertise in Specific Functional Area	Shri Virendra Malik has over three decades of experience spanning financial management, systems development, ERP implementation, taxation, project financing, and commercial operations. He has also completed Advanced Management and Leadership training at ESCP Business School, Paris. Prior to his current role, he headed the Finance function at NTPC's Shared Services Centre, Vindhyachal, and has contributed significantly to digital transformation and corporate governance initiatives across NTPC.	Dr. Jayaprakash Naik B., with over 34 years of experience in Genetics and Plant Breeding. He retired as Associate Director and Head of the Regional Agricultural Research Station from Kerala Agricultural University. He has also served as Associate Director, Research Coconut Mission, and Head of the Department of Plant Breeding at the University. His contributions in the field of Agricultural Sciences are exemplary.	Shri Saroj Ranjan Sinha had earlier served as an Independent Director in SJVN Limited from November 8, 2021 to November 7, 2024. He is a well-recognized public activist and social worker. He has over 32 years of commendable service in in the field of public and social welfare, with active involvement in farmer welfare, agricultural development, and rural empowerment. He has held key positions such as Member, Governing Body of ICAR (Eastern Region, Patna) and Member, Bihar State Seed and Organic Certification Agency. In 2017, he was honoured with the Innovative Farmer Award by the Indian Agricultural Research Institute for his contributions to agricultural development.
Directorships held in other Companies	1. NTPC Parmanu Urja Nigam Limited 2. Aravali Power Company Private Limited 3. NTPC Electric Supply Company Limited 4. NTPC Mining Limited 5. North Eastern Electric Power Corporation Limited		Unnati Buildcon Private Limited
Memberships/ Chairmanship of committees across all public companies*	Audit Committee: 1. THDC India Limited 2. NTPC Mining Limited	Audit Committee: 1. THDC India Limited Stakeholder Relationship Committee: Nil	Audit Committee: 1. THDC India Limited Stakeholder Relationship Committee:

	3. North Eastern Electric Power Corporation Limited Stakeholder Relationship Committee: 1. THDC India Limited 2. North Eastern Electric Power Corporation Limited		1. THDC India Limited
Number of shares held in the THDC India Limited as on 31.03.2025.	01	-	-
Relationship with other Directors	Shri Virendra Malik and Shri Goutam Deb serve as Nominee Directors of NTPC Limited in THDC India Limited.	No inter-se relation between directors	No inter-se relation between directors
Attendance in Board meeting held - During FY 2024-25 - During FY 2025-26 (upto 31.08.2025)	FY 2024-25: No. of meetings held: 7 No. of meetings attended:7 FY 2025-26 No. of meetings held: 4 No. of meetings attended: 4	FY 2024-25:NA FY 2025-26 : No. of meetings held: 4 No. of meetings attended:4	FY 2024-25: NA FY 2025-26 : No. of meetings held: 4 No. of meetings attended: 4

Particulars	**Shri Goutam Deb**	**Shri Narendra Bhooshan**
Age	60 years	56 years
Date of birth	05.12.1965	12.03.1969
Date of Appointment	19.05.2025	09.07.2025
Qualification	Bachelor's in mechanical engineering from North Bengal University, Darjeeling; M. Tech in Industrial Management from IIT Kharagpur; PG Diploma in Business Administration from MDI Gurgaon.	B.E. in Electronics and Communication.
Expertise in Specific Functional Area	Shri Goutam Deb has over 35 years of extensive experience in the power sector, specializing in Project execution & Management of Thermal, Hydro Projects and Operations & Maintenance (O&M) of Thermal Projects. He currently oversee hydro project execution, pump storage initiatives, and oversees over 15 GW of projects and more than 60 GW of Flue Gas Desulfurization projects.	Shri Narendra Bhooshan, IAS (1992 batch, Uttar Pradesh cadre), has served in several key administrative positions, including District Magistrate, Additional Managing Director of UP Power Corporation and Chief Executive Officer of GNIDA. He has held the position of Principal Secretary in various departments, including Science & Technology, Public Works Department (PWD),

	He has also served as Head of Project at Talcher Thermal Power Project and as the Business Unit Head at HURL Barauni, He has also played a key role in several thermal projects including NTPC Farakka, Kahalgaon, Dadri, Unchahar, and Patratu.	Infrastructure & Industrial Development, Information Technology & Electronics, Energy and Panchayati Raj. He has also led major initiatives in sustainable energy development and rural advancement, reflecting his commitment to effective governance and innovation in public service.
Directorships held in other Companies	1. Meja Urja Nigam Private Limited 2. U.P. Rajya Vidyut Utpadan Nigam Limited 3. NTPC GE Power Services Private Limited 4. North Eastern Electric Power Corporation Limited	-
Memberships/ Chairmanship of committees across all public companies*	-	Audit Committee: Nil Stakeholder Relationship Committee: Nil
Number of shares held in the THDC India Limited as on 31.03.2025.	-	02
Relationship with other Directors	Shri Virendra Malik and Shri Goutam Deb serve as Nominee Directors of NTPC Limited in THDC India Limited.	No inter-se relation between directors
Attendance in Board meeting held - During FY 2024-25 - During FY 2025-26 (upto 31.08.2025)	FY 2024-25: NA FY 2025-26: No. of meetings held: 3 No. of meetings attended:2	FY 2024-25: NA FY 2025-26 : No. of meetings held: 3 No. of meetings attended: 2

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

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
''अनुसूची–ए मिनी रत्न श्रेणी–I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी''
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"
CIN : U45203UR1988GOI009822

Great Place To Work. Certified JUL 2025-JUL 2026 INDIA

PROXY FORM

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

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

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

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

as my proxy to attend and vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on the 27th September 2025 and at any adjournment thereof in respect of such resolutions as indicated Below:

ORDINARY BUSINESS

1. To consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of the Statutory Auditors for the Financial Year 2025-26.
3. To declare dividend for the financial Year ended 2024-25.
4. To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director, NTPC Limited, who retires by rotation as a Director.

SPECIAL BUSINESS

5. To appoint Dr. Jayaprakash Naik B. (DIN: 09423574) as an Non-Official Independent Director of the Company.

6. To appoint Shri Saroj Ranjan Sinha (DIN: 01478184), as an Non-official Independent Director of the Company.
7. To appoint Shri Goutam Deb (DIN: 11077909), as Nominee Director, NTPC Limited, in the Company.
8. To appoint Shri Narendra Bhooshan (DIN:02531065), as Nominee Director, GoUP, in the Company
9. To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25.
10. To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26
11. To Approve change in place of Registered Office of the Company within the state of Uttarakhand but outside the local limits of existing City .
12. To Approve increase in the authorised share capital of the company and splitting of face value of equity shares.
13. To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis

Signed this .....day of 2025

Affix Revenue Stamp Re. 1

Signature of shareholder

Signature of Proxy holder(s)

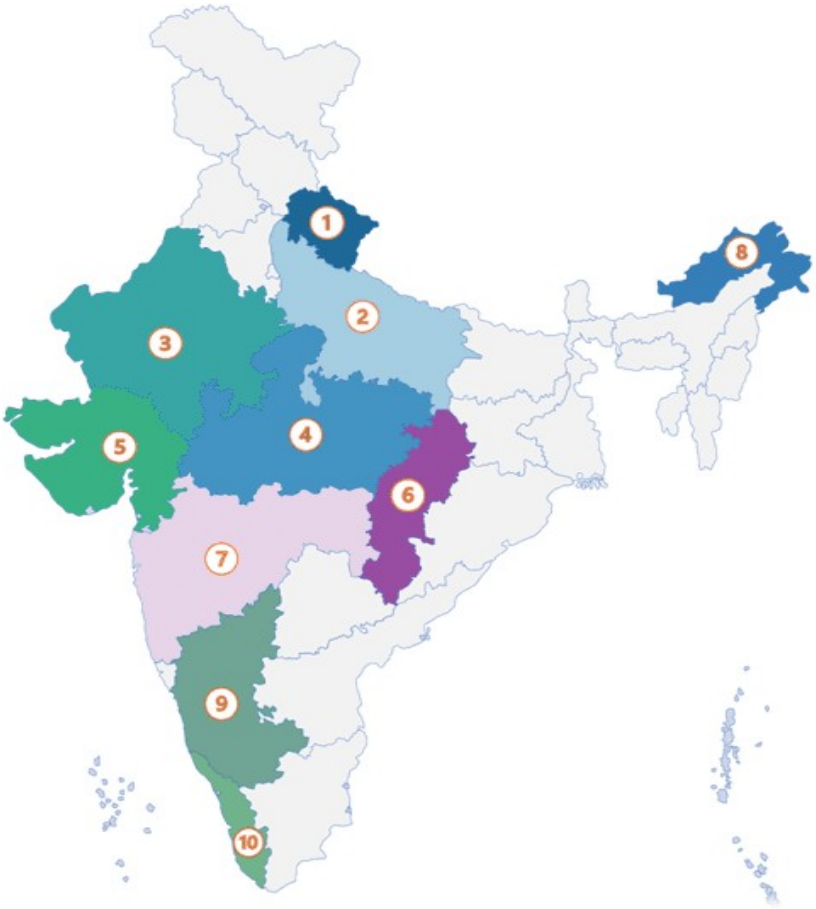
Note: *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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

Route Map to the venue of the 37th AGM of THDCIL

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

Our Nationwide Presence



Uttarakhand 1

- TEHRI HPP 1000 MW
- KOTESHWAR HEP 400MW
- TEHRI PSP 1000 MW
- VISHNUGAD PIPALKOTI HEP 444 MW
- MORI HANOL HEP ~54 MW

Uttar Pradesh 2

- DHUKWAN SHP 24 MW
- KHURJA SUPER THERMAL POWER PROJECT 1320 MW
- 11 MW FLOATING SOLAR PLANT
- DEVELOPMENT OF 2000 MW ULTRA MEGA SOLAR POWER PARKS THROUGH JV COMPANY

Rajasthan 3

DEVELOPMENT OF 10000 MW ULTRA MEGA SOLAR POWER PARKS THROUGH JV COMPANY

Madhya Pradesh 4

AMELIA COAL MINE, SINGRAULI

Gujarat 5

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

Chhattisgarh 6

- DANGARI PSP 1400 MW

Maharashtra 7

- MALSHEJ GHAT PSP (700 MW)
- MORAWADI MAJAREWADI PSP (690 MW)
- ARUNA KOLAMB PSP (1200 MW)
- ARUNA PSP (1950 MW)
- HUMBARLI BIRMANI PSP (1000 MW)

Arunachal Pradesh 8

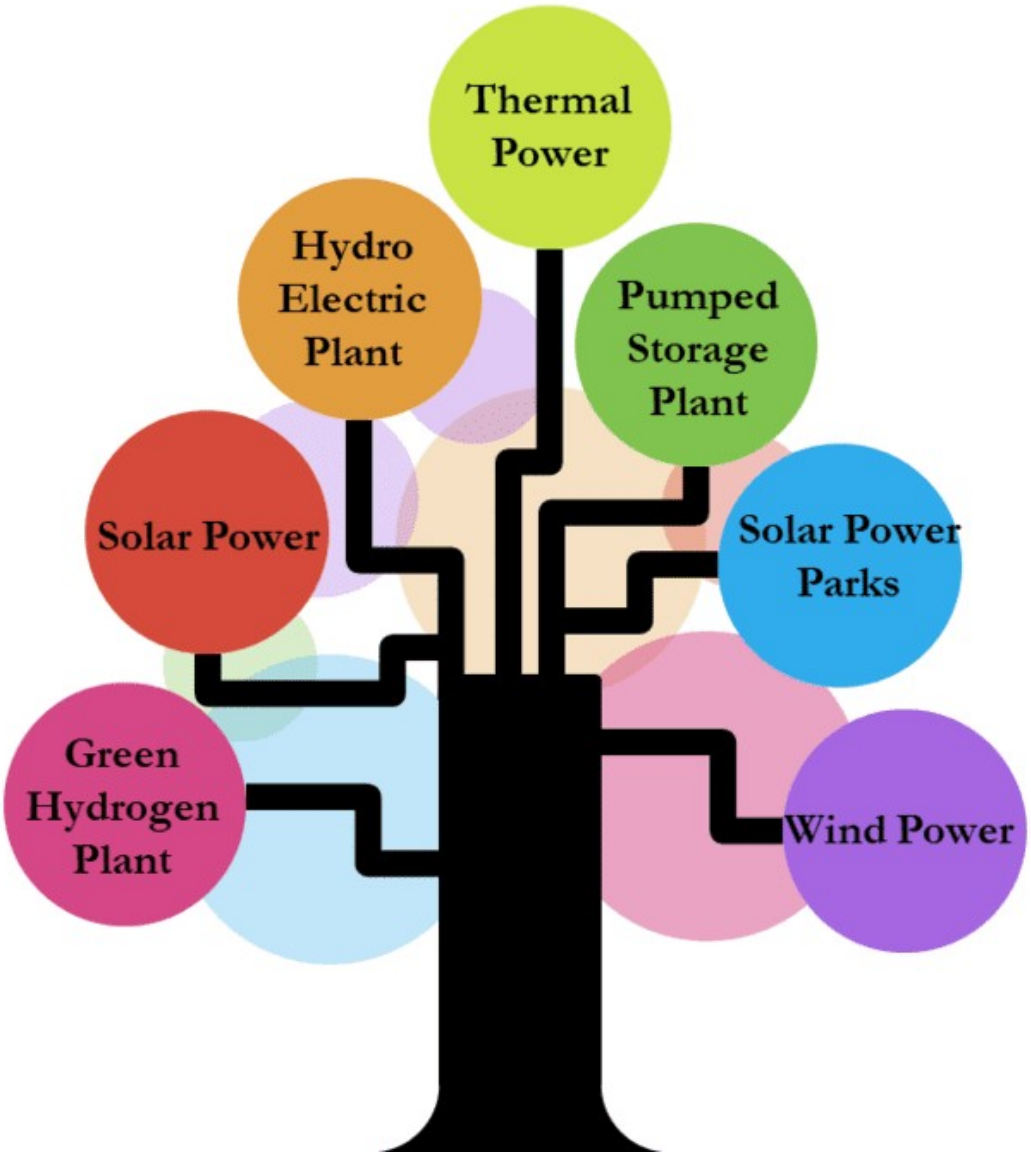
- KALAI II HEP 1200 MW

Karnataka 9

- 100.1 MW GROUND MOUNTED SOLAR PV PLANTS IN THE PREMISES OF KPCL PLANTS

Kerala 10

- 50 MW Solar Power Project, Kasargod



DIVERSIFICATION IN POWER GENERATION

Generating Power…..
Transmitting Prosperity…

DIVERSIFICATION IN POWER GENERATION

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

THDCIL recognizes a responsibility towards providing 24x7 power for all at affordable prices. Over the years, THDCIL has made conscious efforts to steadily increase renewables in the energy mix. THDCIL is developing 2000 MW UMREPPs in Uttar Pradesh and 10,000 MW UMREPPs in Rajasthan through JV companies TUSCO & TREDCO respectively. THDCIL has also incorporated another JV company with UJVN namely THDCIL-UJVNL Energy Company Limited under which preparation of DPR of Mori Hanol HEP (~54 MW) in the State of Uttarakhand is in progress. In addition to the above, THDCIL has also started a Green Hydrogen Pilot project in Rishikesh.

THDCIL has signed Memorandum of Agreement (MoA) with GoAR for the implementation of the 1200 MW Kalai-II HEP on 30.12.2023. THDCIL also signed MoUs with :

- Water Resource Department, Govt. of Maharashtra on 03.09.2024 for 6 PSPs totaling 6790 MW capacity.
- MAHAGENCO Renewable Energy Ltd. on 26.09.2024 to develop renewable projects including Green Hydrogen/ Ammonia, Hybrid/ Floating Solar, Solar, Wind, BESS and PSPs in Maharashtra.
- Government of Rajasthan on 30.09.2024 to establish 2 PSPs with a total capacity of 1600 MW.
- Govt. of Chhattisgarh & CSPGCL on 10.03.2025 to set up 1400 MW PSP at Dangari, Jashpur in JV mode.

THDCIL is also developing Ground mounted Solar PV Plant of 100.1 MW capacity in the premises of KPCL Plants in Karnataka.

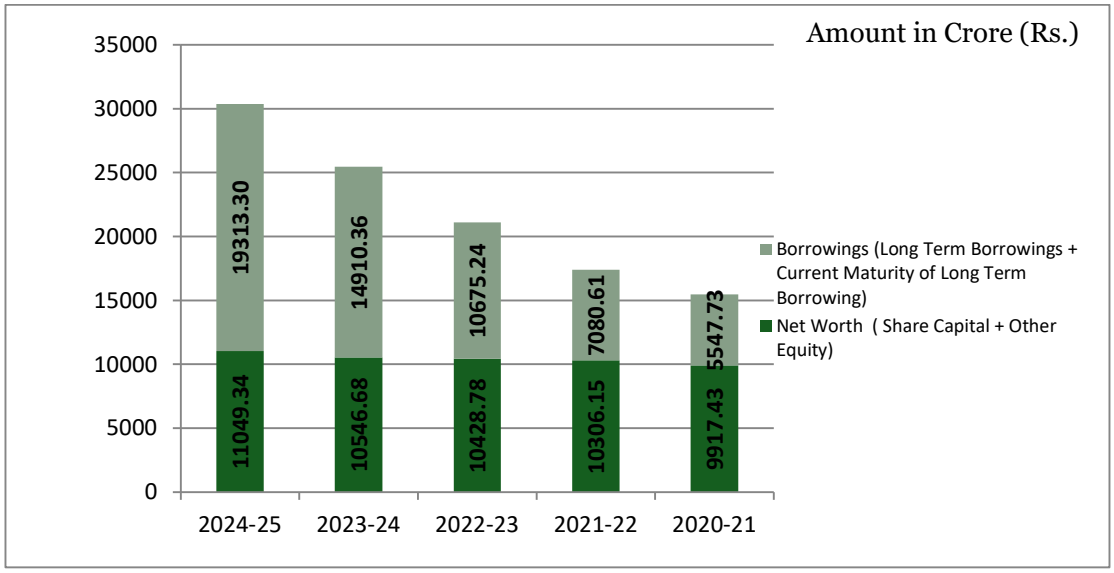
Hydro Electric Plants	Tehri HPP 1000 MW, Koteshwar HEP 400 MW & Dhukwan SHP 24 MW are operational Hydro Projects. Vishnuagad Pipalkoti (444 MW) is anticipated to be commissioned in F.Y. 2026-27
Pumped Storage Plant	Unit-1 and Unit-2 of Tehri PSP (1000 MW) are operational w.e.f. 7th June 2025 and 10th July 2025 respectively. Rest two units are anticipated to be commissioned in F.Y. 2025-26.
Wind Power	63 MW Dwarka & 50 MW Patan are operational Wind Power Plants
Development of Ultra Mega Solar Power Parks	Three Solar Power parks (2000 MW) in the State of Uttar Pradesh are under development through JV Company TUSCO Limited. 10,000 MW UMREPPs is under development in the State of Rajasthan through JV Company TREDCO Limited.
Thermal Power	First unit of Khurja STPP (1320 MW) is operational w.e.f. 26th January 2025 and the second unit is expected to be commissioned in F.Y.2025-26
Solar Power	50 MW Kasargod Solar Plant is operational Solar Project
Floating Solar Plant	11 MW Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP is commissioned in August 2025.

KEY FINANCIAL PERFORMANCE HIGHLIGHTS							
						Amount in Crore (Rs.)	
			2024-25	2023-24	2022-23	2021-22	2020-21
A.		**Revenue**					
	1	Revenue from Operations	2,682.80	1967.24	1974.30	1921.49	1796.01
	2	Other Income	29.58	44.85	29.35	305.85	705.92
	3	Deferred Revenue on account of Irrigation Component	23.64	20.65	10.47	16.24	18.80
	4	Less: Depreciation on Irrigation Component	23.64	20.65	10.47	16.24	18.80
	5	**TOTAL REVENUE**	**2712.38**	**2012.09**	**2003.65**	**2227.34**	**2501.93**
B.		**Expenses**					
	6	Employees Benefits Expense	380.16	341.17	336.74	354.11	388.78
	7	Generation, Administration & Other Expenses	791.90	611.92	428.20	287.06	230.33
	8	Provisions	0	0	0	0	0.25
	9	Extraordinary items	0	0	0	0	35.65
	10	**TOTAL EXPENDITURE**	**1172.06**	**953.09**	**764.94**	**641.17**	**655.01**
	11	**GROSS MARGIN(PBDIT) (5-10)**	**1540.32**	**1059.00**	**1238.71**	**1586.17**	**1846.92**
	12	Depreciation & Amortisation	284.45	300.05	273.90	302.65	317.33
	13	**GROSS PROFIT(PBIT) (11-12)**	**1255.87**	**758.95**	**964.81**	**1283.52**	**1529.59**
	14	Finance Cost	405.65	158.65	181.37	134.11	181.93
	15	**Profit before Tax and net movement in regulatory deferral account balance (13-14)**	**850.22**	**600.30**	**783.44**	**1149.41**	**1347.66**
	16	Income Tax	148.97	103.62	136.55	189.34	229.60
	17	Deferred Tax Asset	149.08	(185.43)	17.10	35.57	68.48
	18	**Profit for the period before net movement in regulatory deferral account balances (15-16-17)**	**552.17**	**682.11**	**629.79**	**924.50**	**1049.58**
	19	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	180.74	(83.03)	43.30	(29.72)	42.83
	20	**Profit for the period from Continuing operations (18+19)**	**732.91**	**599.08**	**673.09**	**894.78**	**1092.41**
	21	Other Comprehensive income	(9.65)	(7.22)	(1.87)	1.59	0.23
	22	Income Tax on OCI- Deferred Tax Assets/ Liability	1.69	(2.52)	(0.65)	0.55	0.08
	23	**Total Comprehensive Income (20+21+22)**	**724.95**	**589.34**	**670.57**	**896.92**	**1092.72**
C.		**Assets**					
	24	Tangible and Intangible Assets (Net Block)	13,943.71	6202.63	6183.15	6343.72	6562.21
	25	Capital Work In Progress	16,484.73	18898.53	13990.63	9447.39	6414.30
	26	Right of Use Assets	1514.87	641.69	404.53	411.72	410.50
	27	Long term Loans and Advances	38.45	28.13	32.00	36.12	39.25
	28	Deferred Tax Assets (Net)	852.37	1001.45	818.54	836.29	871.31
	29	Non Current Tax Assets (Net)	-	59.04	17.56	43.21	32.49
	30	Other Non- Current Assets	1333.54	1905.20	2125.68	2042.24	1906.22

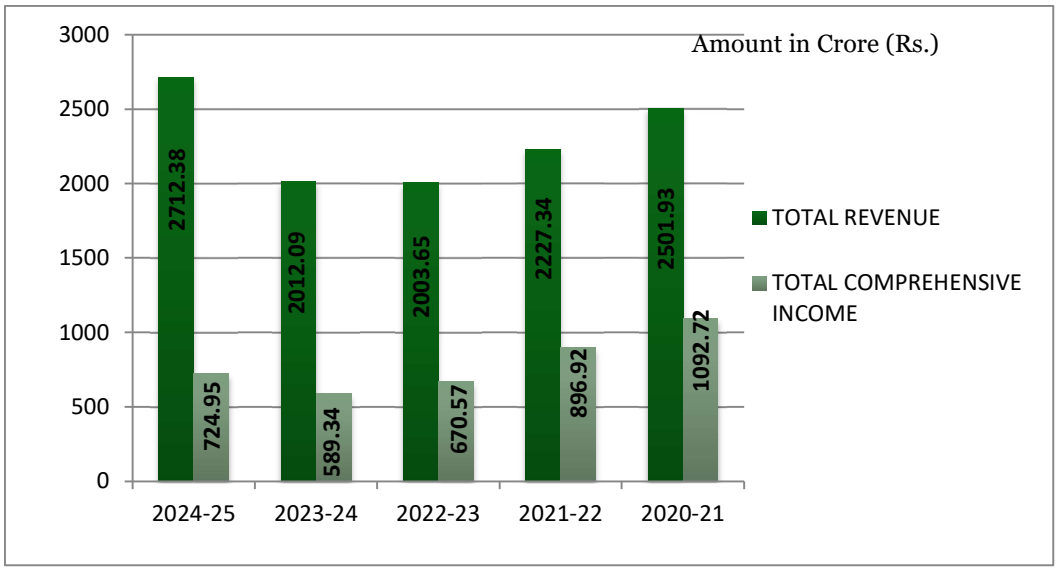
	31	Current Assets	3309.89	2314.02	1531.11	1823.72	2303.52
	32	Regulatory Deferral Account Debit Balance	285.65	215.72	133.42	98.69	169.72
	33	Investment in subsidiary co.	51.80	40.70	25.90	14.80	7.40
	34	Total Assets	37815.01	31307.11	25262.52	21097.90	18716.92
D.		**Liabilities**					
	35	Equity Share Capital	3665.88	3665.88	3665.88	3665.88	3665.88
		Other Equity					
	36	Reserves and Surplus	7,383.46	6880.80	6762.90	6640.27	6251.55
	37	Other Comprehensive Income	-	-	-	-	-
	38	Total Other Equity	7,383.46	6880.80	6762.90	6640.27	6251.55
	39	Long Term Borrowings	18,727.97	14578.80	10289.09	6653.98	5014.22
	40	Non Current Lease Liabilities	36.59	33.65	35.73	29.99	9.19
	41	Other Long Term Liabilities and Provisions	985.03	970.41	1343.97	1155.09	1015.01
	42	Short term Borrowings	2731.38	1777.04	948.32	926.10	700.00
	43	Current Maturity of Long Term Debt	585.33	331.56	386.15	426.63	533.51
	44	Current Maturity of Lease Liabilities	3.41	3.20	3.39	4.17	4.06
	45	Other Current Liabilities	3164.67	2385.40	1329.63	1080.59	973.27
	46	Regulatory Deferral Account Credit Balance	531.29	680.37	497.46	515.20	550.23
	47	Total Liabilities	37815.01	31307.11	25262.52	21097.90	18716.92
	48	Net Worth (35+38)	11049.34	10546.68	10428.78	10306.15	9917.43
	49	Capital Employed (48+43+42+39-28)	32241.65	26232.63	21233.80	17476.57	15293.85
	50	Dividend	227.34	471.44	547.94	508.20	707.75
	51	Value added (11)	1540.32	1059.00	1238.71	1586.17	1846.92
	52	Number of Employees	1678	1782	1563	1644	1736
	53	Number of share (in Crore) (Par value of Rs. 1000/- share)	3.67	3.67	3.67	3.67	3.67
E		**Ratios**					
		Earning per share including net movement in regulatory deferral account balance (Par value of Rs. 1000/- share) (in `)	199.93	163.42	183.61	244.08	297.99
		Current Ratio [31 / (42+43+44+45)]	0.51	0.51	0.57	0.75	1.04
		Debt to Equity ((39+42+43) / 48)	2.00	1.58	1.11	0.78	0.63
		Return on capital Employed (PBIT/ Capital Employed) [(13+9) / 49]	3.90%	2.89%	4.54%	7.34%	10.23%
		Return on Average Net Worth	6.79%	5.71%	6.49%	8.85%	11.23%
		Total Comprehensive Income to Revenue from Operations (23 / 1)	27.02%	29.96%	33.96%	46.68%	60.84%
		Book value per share (in `) (48/53)	3014.10	2876.98	2844.82	2811.37	2705.33
		Value added per employee (` in Crore) (51/52)	0.92	0.60	0.790	0.97	1.06
		Dividend Per Share (in `) (Share of `1000/- each)	62.02	128.60	149.47	138.63	193.06
F		**Operating Performance**					
		Generation (M.U.)	6076.70	4830.63	4936.28	4670.80	4565.36

KEY FINANCIAL PERFORMANCE CHARTS

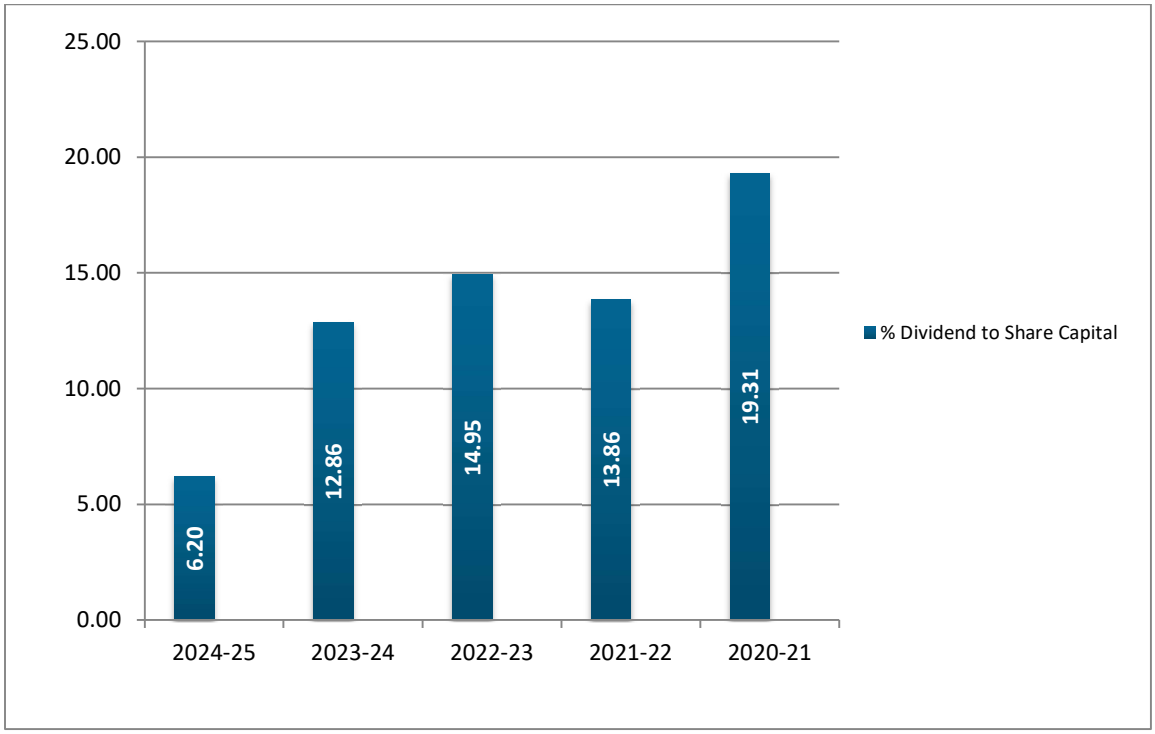
NET WORTH v/s BORROWINGS



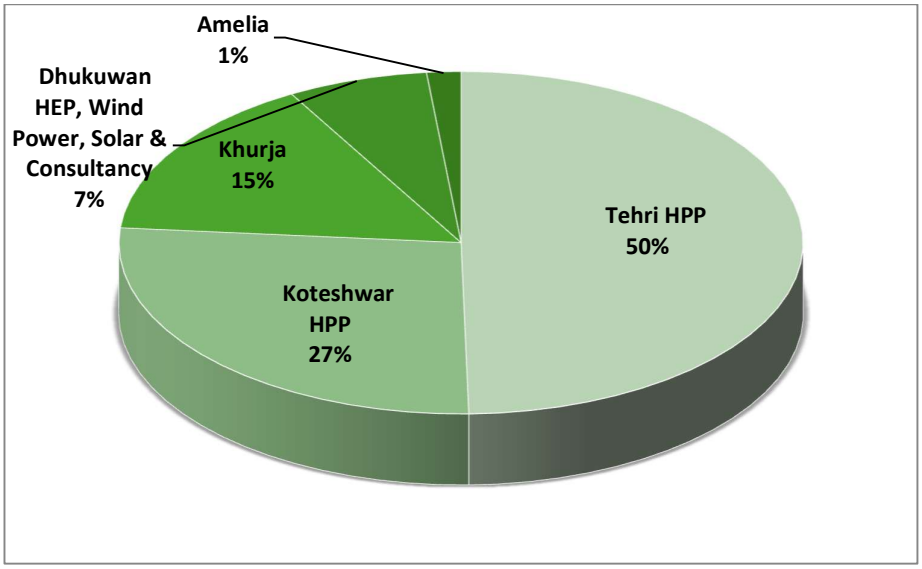
TOTAL REVENUE v/s TOTAL COMPREHENSIVE INCOME



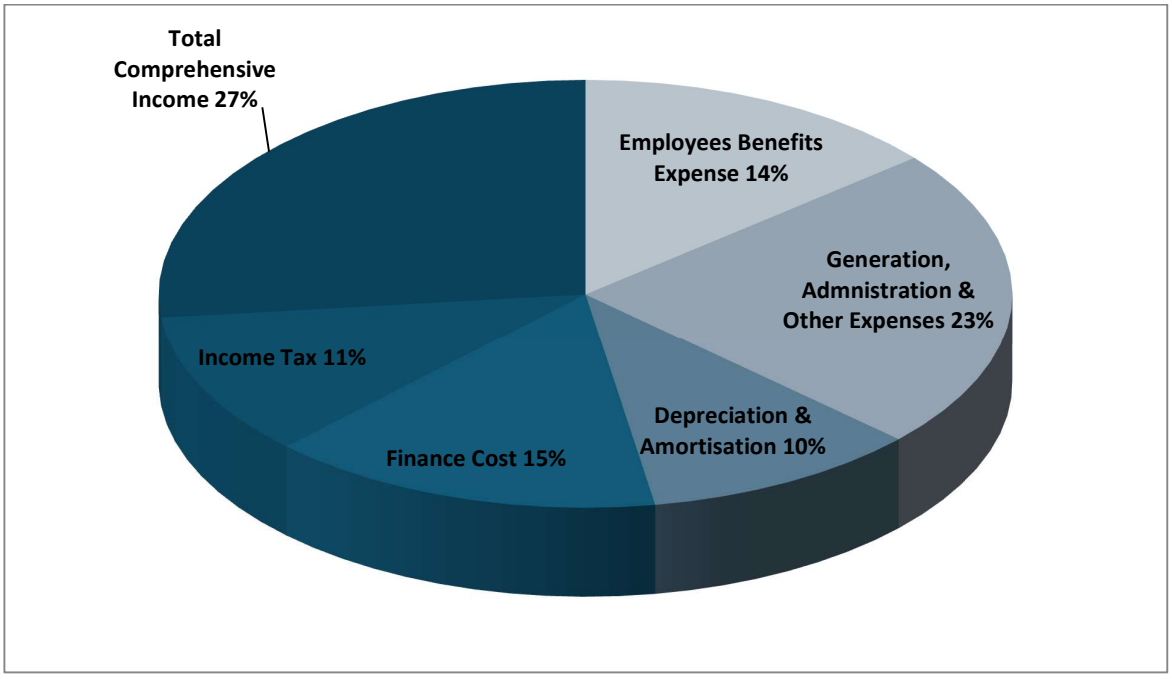
DIVIDEND PAYOUT



BREAK UP OF REVENUE FROM OPERATIONS



DISTRIBUTION OF REVENUE



Directors' Profiles

SH. RAJEEV KUMAR VISHNOI

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

Sh. R.K. Vishnoi has more than 38 years of vast and rich experience in Design, Engineering and construction of hydro project structures. He joined THDCIL in year 1989 at the level of Engineer and worked in different capacities and rose to the level of General Manager in year 2013 and thereafter elevated as Executive Director in year 2016. Apart from heading the Design Department, he also held the additional charge of Executive Director, Vishnugad-Pipalkoti Hydro Electric Project (VPHEP) 444 MW. He has various prestigious achievements to his credit while working with the Tehri, Koteshwar and Vishnugad-Pipalkoti hydro projects.

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

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

SHRI SIPAN KUMAR GARG

Shri Sipan Kumar Garg assumed the charge as Director (Finance) of THDC India Limited on August 17, 2024. He has been designated as Chief Financial Officer of THDCIL w.e.f. 27.09.2024. He has also assumed the additional charge of Director (Finance) at NHPC Ltd. and SJVN Ltd., effective from 01.09.2025. A distinguished finance professional, Shri Garg holds a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), and the Institute of Company Secretaries of India (CS). Additionally, he has done LL.B. and was a rank holder in the Company Secretary examination.

With over 24 years of extensive experience in Finance, Accounts, Taxation, and Commercial aspects within the power sector, Shri Garg brings a deep expertise to his role at THDC India Limited. His prior experience includes serving as the Chief Financial Officer (CFO) at Aravali Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited, both Group Companies of NTPC Limited. He has also contributed to NTPC Limited in various capacities, including strategic roles in the Corporate Accounts Group and the Koldam Hydro Power Project.

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

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

SHRI BHUPENDER GUPTA

Shri Bhupender Gupta has joined THDC India Limited as Director (Technical) on 09th June, 2023. Shri Gupta has also been entrusted with Additional Charge of Chairman & Managing Director of SJVN Limited w.e.f. 01.05.2025. Shri Gupta has been relieved from the post of Director (Technical), THDCIL w.e.f. 04.09.2025 consequent upon his appointment as Chairman & Managing Director of NHPC Limited. Before joining THDCIL, he was holding the position of Director (Technical) at Punatsangchhu Hydroelectric Project Authority in Bhutan. Prior to this, he worked as Additional Chief Executive Officer in two subsidiaries of REC, i.e., REC Transmission Projects Co. Ltd and REC Power Distribution Co. Ltd as Operational Head. During his tenure at REC, he was responsible for the Execution, Project Management, Contract Management, and Consultancy of Power Sector Projects.

Shri Gupta has a rich and vast working experience of around 34 years, out of which for around 31 years he has worked in the Power Sector and was responsible for Planning/ Design/ Execution/ Contract & Project Management and O&M of large Hydro Projects as well as Transmission/Distribution Projects.

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

SHRI SHALLINDER SINGH

Shri Shallinder Singh assumed the charge of Director (Personnel) of THDC India Limited on 06th June, 2023. However, Shri Singh has been relieved from the post of Director (Personnel),THDCIL w.e.f. 27th August, 2025 on account of his repatriation to his parent CPSE i.e. SJVNL.

Prior to this, he was holding the position of Chief General Manager(HR) & Head of HR Department in the Corporate Office, Shimla in SJVNL, a Mini Ratna Schedule 'A' PSU under Ministry of Power, Govt. of India.

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

Shri Shallinder Singh started his career in SJVNL in the first batch of Executive Trainees in 1992. He has a rich and diverse experience of more than 32 years in all the fields of Human Resources and has worked in Corporate Office as well as Head of HR of two flagship Hydro Power Stations, 1500 MW NJHPS & 412 MW RHPS simultaneously. He has great exposure of various advanced National as well as International Training Programs such as Global Business Leadership held at Amity, New York (USA), Modernizing the Human Resources Functions at Royal Institute of Public Administration, London(UK) and various Leadership and Management programs at ASCI, Hyderabad etc.
During his tenure in SJVNL, he successfully implemented numerous HR initiatives such as Implementation of SAP ERP based HR Module across organization, Implementation of Balanced Score Card as strategic intervention, steering Employee Development for entire organization through various L&D interventions and has enhanced the Media Outreach of the organization.

SHRI NARENDRA BHOOSHAN

Shri Narendra Bhooshan, IAS, has been appointed as Nominee Director of the Government of Uttar Pradesh on the Board of THDC India Ltd. with effect from July 9, 2025. He is a 1992 batch officer of the Indian Administrative Service, Uttar Pradesh cadre.
He holds a B.E. degree in Electronics and Communication and has served in several key administrative positions, including District Magistrate, Additional Managing Director of UP Power Corporation, and Chief Executive Officer of Greater Noida Industrial Development Authority (GNIDA).
Shri Bhooshan has held the position of Principal Secretary in various departments, including Science & Technology, Public Works Department (PWD), Infrastructure & Industrial Development, and Information Technology & Electronics. He has also served as Principal Secretary for Energy and Panchayati Raj in Uttar Pradesh, where he led major initiatives in sustainable energy development and rural advancement, reflecting his commitment to effective governance and innovation in public service.

SHRI PIYUSH SINGH

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

SHRI ANIL GARG

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

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

SHRI GAUTAM DEB.

Shri Goutam Deb Regional Executive Director (RED) for Hydro and Executive Director (ED) for Project Management at NTPC Limited has been appointed as Nominee Director, NTPC on the Board of THDC India Limited, w.e.f. May 19, 2025.

He brings over 35 years of extensive experience in the power sector, specializing in Project execution & Management of Thermal, Hydro Projects and Operations & Maintenance (0&M) of Thermal Projects.

He holds a Bachelor's degree in Mechanical Engineering from North Bengal University, Darjeeling, an M.Tech in Industrial Management from IIT Kharagpur, and a Postgraduate Diploma in Business Administration from MDI Gurgaon.

Shri Goutam Deb began his career with NTPC in 1988 as an Executive Trainee. In his role as RED (Hydro), he is focused on accelerating the execution of hydro projects and advancing NTPC's initiatives for capacity addition through pump storage plants.

SHRI VIRENDRA MALIK

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

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

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

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

SHRI SAROJ RANJAN SINHA

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

SHRI JAYAPRAKSH NAIK B.

Shri Jayaprakash Naik B. has been re-appointed as an Independent Director in THDC India Limited w.e.f. 17th April 2025 for a term of One Year. He had earlier served as an Independent Director in THDC India Limited for his first term from 10th November 2021 to 9th November 2024. He has completed his PhD in Agriculture Science from the University of Agricultural Sciences, Bangalore. He has vast experience of more than 34 years in the field of Genetics and Plant breeding. He retired as Associate Director and Head of the Regional Agricultural Research Station from Kerala Agricultural University. He has served as the Associate Director, Research Coconut Mission & Head of the Department of Plant Breeding at Kerala Agriculture University. His contributions in the field of Agricultural Sciences are exemplary.

BUSINESS SUSTAINABILITY REPORT 2024-25

CAPITAL CREATION IN SUSTAINABLE WAY

Generating Power…..
Transmitting Prosperity…

FINANCIAL CAPITAL

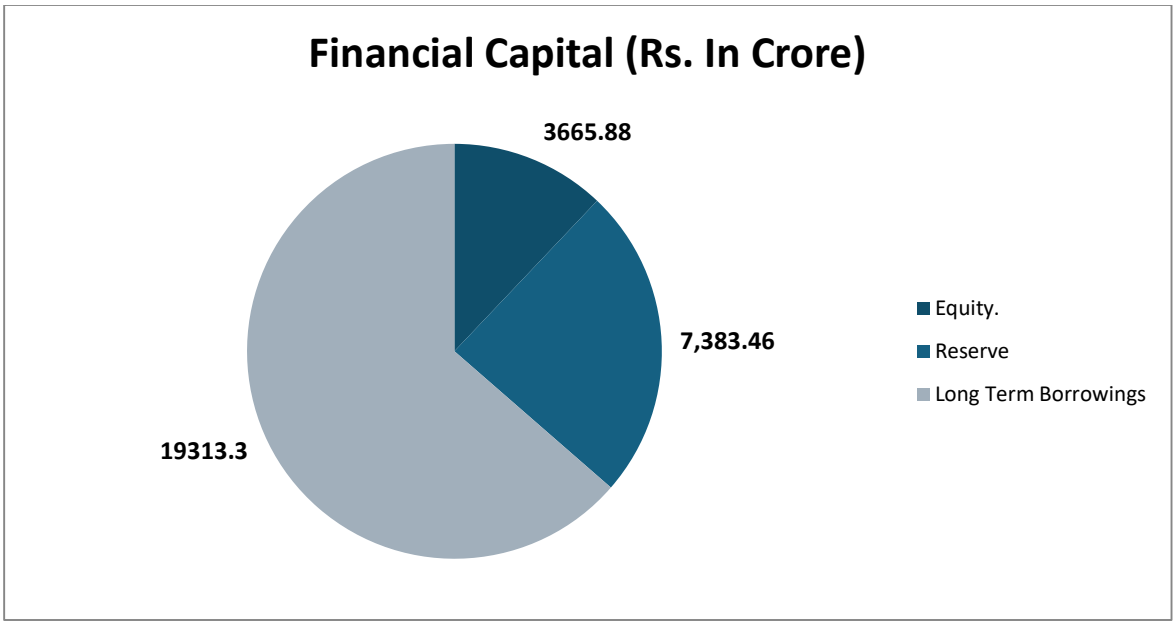
THDCIL values financial interest of all its stake holders and always thrives to optimize value addition to its financial capital by earning profit along with discharging its social responsibility not just restricting itself to statutory minimum.

Gross Income
₹2712.38 crore

Total Comprehensive Income
₹724.95 crore

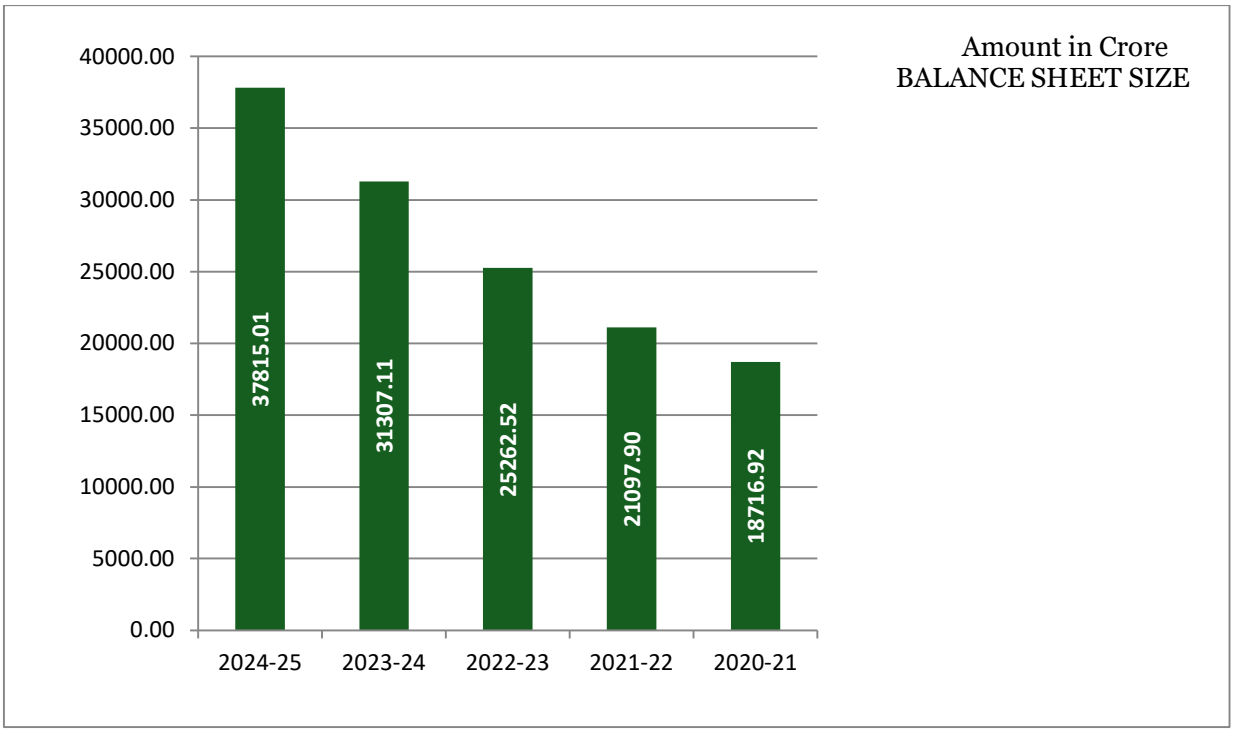
Net Worth
₹11049.34 crore

Paid up Equity capital of THDCIL as on 31.03.2025 is ₹ 3665.88 crore , reserves upto 31.03.2025 is ₹7383.46 crore and long term borrowing is ₹19313.30 crore.



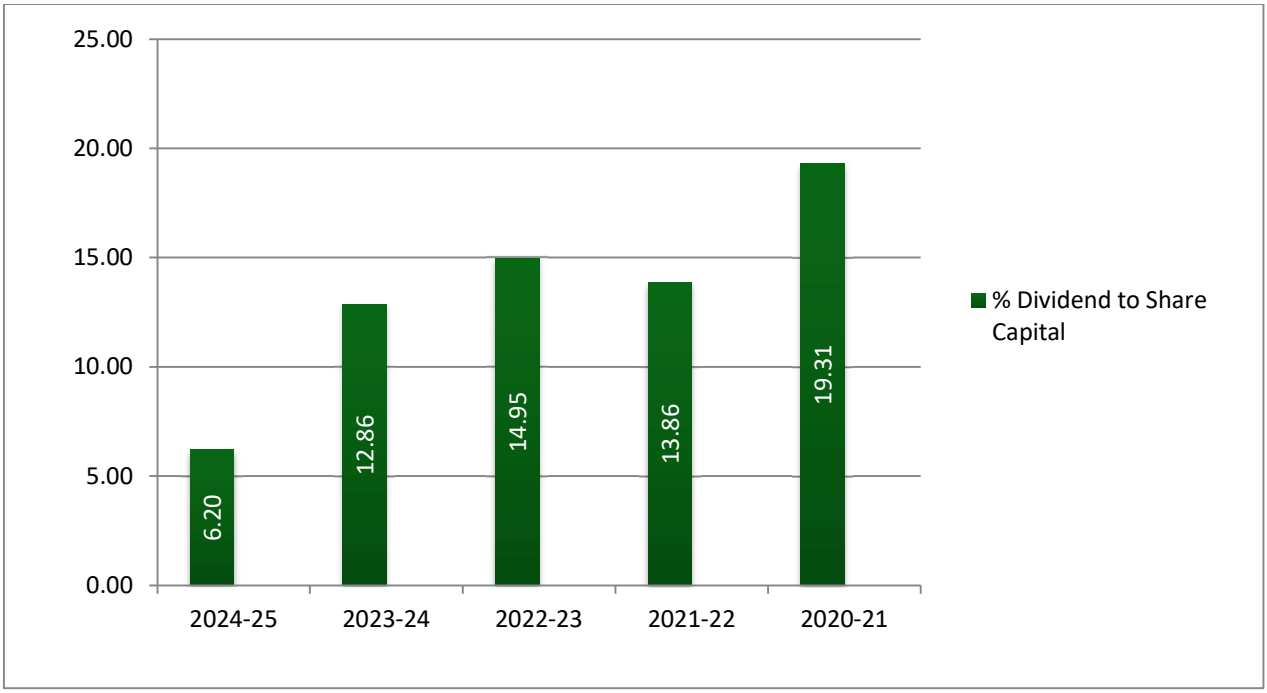
Financial capital generated after commercial operation through accumulation of profit up to 31.03.2025 comes to ₹12,280.49 crore, of this dividend distributed including tax up to 31.03.2025 is ₹4,902.08 crore, and reserved for plough back is ₹7,378.41 crore.

BALANCE SHEET SIZE:



DIVIDEND PAYOUT

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



Credit Rating and Annual Surveillance

Initial Credit Rating of Bonds & loans along with the Annual surveillance of financial rating of THDCIL is conducted by Rating Agencies. These assessments play a crucial role in enabling the company to raise debt capital from banks and other financial institutions at competitive interest rates. They also provide our stakeholders with insights into the company's credit risk profile. Initial Rating of THDCIL for the bond issued during the year 2024-25 is AA (Stable) by M/s CARE Rating Ltd. and AA (Positive) by M/s India Ratings Research Pvt. Ltd. During the annual surveillance, credit rating for THDCIL is affirmed as AA (stable) by M/s CARE Ratings & M/s ICRA and AA (Positive) by M/s India Ratings Research Pvt. Ltd.

SERIES	RATING AGENCY	RATINGS	LAST REVIEWED BY RATING AGENCIES	ALLOTMENT DATE
CORPORATE BOND SERIES I	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	03.10.2016
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES II	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	06.09.2019
	ICRA Limited	AA (Stable)	30-12-2024	
CORPORATE BOND SERIES III	ICRA Limited	AA (Stable)	30-12-2024	24.07.2020
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES IV	ICRA Limited	AA (Stable)	30-12-2024	20.01.2021
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES V	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	25.08.2021
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES VI	CARE Ratings Limited	AA (Stable)	27-06-2025	14.09.2022
	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	
CORPORATE BOND SERIES VII	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	27.12.2022
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES VIII	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	13.09.2023

	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES IX	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	16.01.2024
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES X	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	29.05.2024
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES XI	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	03.09.2024
	CARE Ratings Limited	AA (Stable)	27-06-2025	
CORPORATE BOND SERIES XII	India Ratings and Research Private Limited	AA (Positive)	01-07-2025	18.02.2025
	CARE Ratings Limited	AA (Stable)	27-06-2025	

New Initiative-2024-25

THDC India Limited (THDCIL) has successfully concluded the issuance of its unsecured bonds under Series X, XI, and XII, raising a total of ₹2,050 crore. The details are as follows:

- **Series X**: ₹750 crore at a coupon rate of 7.76% p.a.
- **Series XI**: ₹600 crore at a coupon rate of 7.72% p.a.
- **Series XII**: ₹700 crore at a coupon rate of 7.73% p.a.

Each of these bond issues were oversubscribed of the base size, thus the company received an overwhelming response from the investors which shows the faith and trust of our stakeholders in THDCIL.

During the financial year 2024–25, a term loan totaling ₹1,500 crore was sanctioned to THDCIL by PNB and Canara Bank through competitive bidding process to support CAPEX requirements of the Company. The loan has been equally sanctioned by Punjab National Bank (₹750 crore) and Canara Bank (₹750 crore). The interest rate is linked to the prevailing Repo Rate plus a margin of 160 basis points (bps).

THDCIL has availed short-term loan facilities of ₹500 crore each from Punjab National Bank and Bank of Baroda for short-term loans to cover the working capital requirements of the Koteshwar HEP. The loans were sanctioned at interest rates linked to the one-month MCLR and the overnight MCLR, respectively.

Furthermore, in the same financial year, THDCIL has signed an agreement with Union Bank of India for unsecured overdraft limit of ₹500 crore to meet the working capital needs. The facility carries an interest rate linked to the one-month MCLR.

SOCIAL AND RELATIONSHIP CAPITAL

Social capital refers to the networks, norms, and trust that enable cooperation and collective action within a society. It's the "glue" that holds communities together and allows them to achieve common goals. THDC India Limited (THDCIL) as a socially responsible organization, has consistently adopted a holistic development approach in its CSR initiatives, focusing on long-term and sustainable transformation rather than fragmented interventions.

Our flagship CSR program, **"THDC Sahridaya – Corporate with a Human Heart"**, embodies this vision and is implemented in accordance with Section 135(1) of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. The program is designed to bring about ecological restoration and socio-economic empowerment of rural communities by addressing all three pillars of sustainability — social, economic, and environmental. All CSR interventions are aligned with the **Nine Identified Domains** under our CSR & Sustainability Policy 2021, each named according to the specific developmental objectives they seek to achieve. These domains broadly encompass the activities listed under Schedule VII of the Companies Act.

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

Fig: SEWA-THDC flagging off the Mobile Medical Van/Ambulance

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

OUR CSR SPENDING:

Incorporating a holistic approach, THDCIL embeds its CSR and Sustainability initiatives into the core of its strategic and operational planning. Each activity is carefully designed ahead of implementation, with defined milestones, estimated resource requirements, and allocated budgets to ensure timely and effective execution. In accordance with statutory guidelines, the company earmarks 2% of the average Profit Before Tax (PBT) of the preceding three financial years for CSR expenditures annually.

Average Net Profit of three immediate preceding financial years	:	Rs. 880.86 Cr.
CSR Budget for FY 2024-25 (Statutory)	:	Rs.17.62 Cr.
Actual CSR expenditure during FY 2024-25	:	Rs. 21.90* Cr.

* Excluding setting off excess CSR expenditure incurred in F.Y. 21-22 & F.Y. 23-24 amounting to Rs. 2.31 Cr.

The funds disbursed against CSR activities for the F.Y. 2024-25 have been utilized for the purpose and in the manner as approved the Board. The additional amount over and above the statutory budget, is spent with the approval of the board.

PROMINENT INITIATIVES:

A. HEALTH

Good health is foundational to human development — enabling individuals to break the cycle of poverty, access education, secure livelihoods, and live with dignity in a safe environment. Recognizing this, THDC India Limited (THDCIL) continues to prioritize healthcare as a core area of its CSR strategy. The company provides accessible health services through the operation of dispensaries and organization of medical camps in collaboration with reputed hospitals and institutions.

(a) <u>Running of Allopathic Dispensary:</u> As part of its healthcare outreach, THDCIL, in collaboration with the Hans Foundation, operates an Allopathic Dispensary in the remote village of Deengaon in Tehri district. The dispensary offers medical consultations at nominal charges and provides medicines free of cost. It is equipped with essential healthcare services, including an MBBS doctor, paramedical staff, basic pathological tests, X-ray, ECG, an on-call ambulance service, and a minor operation theatre. This facility serves approximately 15,000 people across nearly 40 neighboring villages.

Allopathic Dispensary, Deengaon, Tehri Garhwal

(b) **Medical Health Infrastructure**: Enhancing access to quality healthcare begins with the development of robust medical infrastructure. Through strategic investments in modern facilities, cutting-edge equipment, and advanced medical technologies, the standard of care delivered to communities can be greatly improved. Expanding the reach of healthcare services—particularly in rural and underserved regions—is crucial to ensuring that no individual is left without essential medical support. Reflecting this commitment, THDC has played a proactive role in upgrading healthcare systems by facilitating the procurement and deployment of critical medical equipments. This includes the Zeiss Extaro 300 system for ENT services at Vivekanand Hospital in Dehradun and an Echo Machine at AIIMS Rishikesh. Additionally, Health ATMs have been installed across various government hospitals, and 10 fully automatic blood pressure monitors were provided to the Government Hospital in Haridwar. These initiatives support faster diagnoses, more effective treatment protocols, and improved patient care, ultimately leading to higher satisfaction and better health outcomes.

Fig: Health ATMs installed at Government Hospital, Laksar

B. EDUCATION & LIVELIHOOD DEVELOPMENT:

Empowering underprivileged communities through education has been a key focus area, with targeted efforts made to improve access and quality across all levels of learning. This includes the establishment of centres for higher and technical education, promotion of vocational training, and provision of infrastructural support. Some of the notable initiatives in the education sector are as follows:

a) **Schools for deprived/underprivileged communities:** As part of its commitment to inclusive education, THDCIL operates three schools—two located in Bhagirathipuram and Koteshwar in Tehri district, and one in Rishikesh, Dehradun district—specifically catering to children from underprivileged and economically weaker sections. These schools collectively serve around 924 students, nearly half of whom are girls, and provide free uniforms, books, stationery, transportation, and Mid-Day Meals under the "Naivedyam" scheme. The initiative involves an annual expenditure of over ₹6–7 crore.

Fig: THDC High School, Rishikesh

b) **<u>Sponsoring skill development courses:</u>** To enhance livelihood opportunities and boost employability among local youth and residents, THDCIL undertakes a variety of targeted initiatives. These include: (i) sponsoring skill development programs such as ITI, ANM, and GNM courses, and (ii) providing vocational training for women and farmers in areas like beautician and tailoring skills.

Fig: Tailoring Training Program, Rishikesh

C. ENVIRONMENT & LIVELIHOODS

Demonstrating its dedication to environmental sustainability and clean energy, THDCIL actively carries out a range of CSR initiatives aimed at promoting eco-conscious development. In alignment with the Government of India's climate change mitigation goals, the company has installed solar-powered and LED street lights at multiple locations to encourage the adoption of renewable energy. Additionally, to support sustainable livestock practices and strengthen rural livelihoods, a Gaushala (cattle shelter) has been established near Gram Karmatola Tenduha in the Amelia Coal Mine area, District Singrauli, Madhya Pradesh. These efforts underscore THDCIL's commitment to building a greener and more sustainable future.

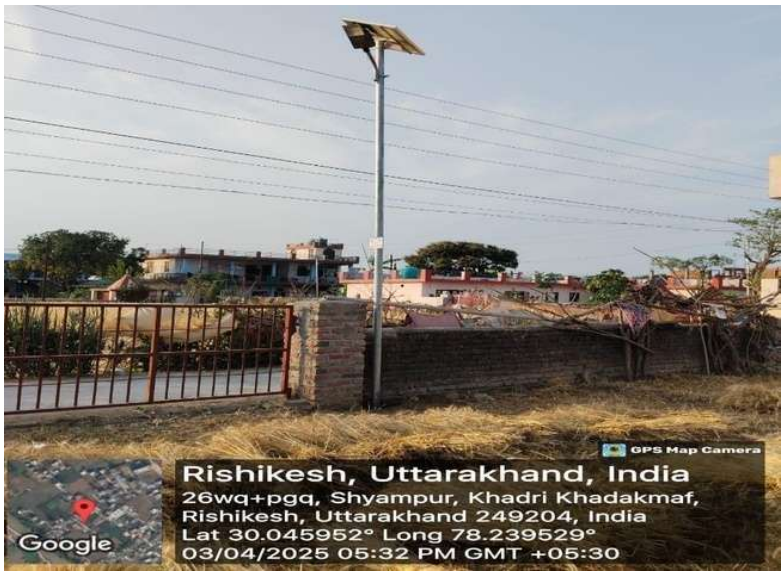


Fig: Installation of Solar Street Light at Rishikesh

NATURAL CAPITAL

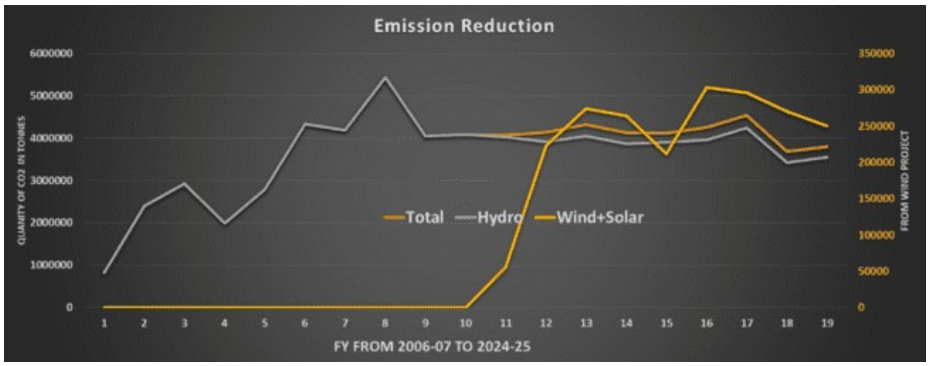
The world's reserves of natural assets, encompassing geology, soil, air, water, and all living organisms are generally referred as Natural Capital by various tools. Natural Capital represents the utilization or preservation of natural resources to create value for our external and internal stakeholders,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

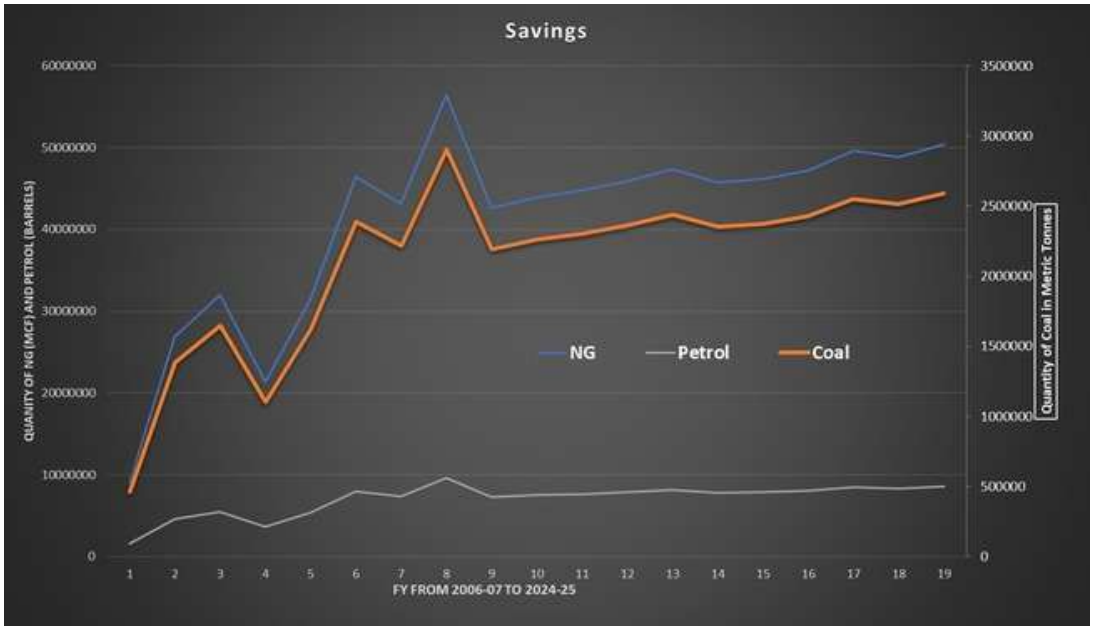
Since its establishment, THDCIL has prioritized Natural Capital as a key focus area. THDCIL endeavors have encompassed various measures to minimize environmental effects, including the reduction of atmospheric emissions, particularly greenhouse gases. Additionally, we have adopted strategies for soil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

A. Contribution to the Country's Economic Development and Preservation of Natural Resources

THDCIL has consistently contributed to the Nation's power supply, generating a total of 77126.16 million units (MU) of clean energy through our Hydro, Wind, and Solar power plants from 2006-07 to 2024-25. These environment friendly and sustainable power sources have played a vital role in the country's environmental, social, and economic progress.

By producing electricity through our renewable energy projects, THDCIL has made a significant impact on the nation. These projects have obviated the need to burn substantial quantities of coal, natural gas, and petroleum to generate the equivalent amount of electricity. When compared to the data provided by the U.S. Energy Information Administration, THDCIL's renewable energy initiatives have potentially saved approximately 40105605.12 metric tonnes of coal, 779745515.01 thousand cubic feet (Mcf) of natural gas, or 133428263.20 barrels of petroleum up to 2024-25.





B. Establishment of Carbon Sink: Green Belt

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

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

Key initiatives undertaken by THDCIL include:

1. **Khurja STPP**: THDCIL is committed to develop a green belt in an area of 170 hectares in Khurja Thermal Power Plant (KSTPP), out of which Green Belt Development work has been completed on 70 hectares of land. The green belt will consist of 2500 trees per hectare in a multi-layered arrangement with a height of 6-10 feet at the time of plantation.

2. **Amelia:** THDCIL developed 7.5-meter-wide greenbelt as fencing around our mining lease area, which consists plantation of more than 34,000 trees. Extensive afforestation is being carried out within the mine premises, including overburden dumps, haul roads, approach roads, and areas adjacent to infrastructure.

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

been developed in 450 hectares of land around the Koteshwar Hydroelectric Plant (KHEP).

4. **Compensatory Afforestation:** In accordance with the requirements, compensatory afforestation has been conducted on 3,959 hectares of land in Lalitpur district, Uttar Pradesh, 638.22 hectares of land in Jhansi, Uttar Pradesh, and 2,716.40 hectares of degraded forest land in the Khanpur Forest Range, Haridwar, Uttarakhand, and 9.33 ha land for Chopra Dump Yard, against forest land diverted for Tehri Power Complex. Compensatory Afforestation works in 105.583 Ha area for VPHEP has been completed out of 120.27 Ha by the State Forest Department.

5. **Catchment Area Treatment:** An extensive catchment area treatment plan covering 52,204 hectares (44,157 hectares of forest land and 8,047 hectares of agricultural land) has been implemented in Tehri Power Complex. Also, a Catchment Area Treatment Plan prepared by the State Forest Department, Uttarakhand, covering an area 4426.70 Ha with total cost of Rs. 47 Crores, is being implemented in VPHEP by the State Forest Department.

6. Till FY 2024-25, cumulatively 9300 nos. of trees have been planted under the Green belt development plan of VPHEP around the project complex.

C. BIODIVERSITY CONSERVATION & ECOLOGICAL BALANCE: Herbal Garden, Fish Management, Wildlife Protection

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

- **Herbal Garden:** An herbal garden has been established in Vishnugad Pipalkoti Hydro Electric Project (VPHEP) over an area of approximately 1800 sqm. The garden has been developed and is maintained in consultation with the Herbal Research and Development Institute, Mandal Gopeshwar. It features various medicinal plants, including Harad (Terminalia chebula), Lemon Grass (Cymbopogon flexuosus), Sarpgandha (Rauvolfia serpentiina), and Aloe Vera Baansh (Bambusa vulgaris), Meethi Tulsi (Stevia Rebaudiana), Ashwagandha (Withania somnifera), Tejpaat (Cinnamomum tamala), Ghrit kumari (Aloe Barbadenisis), Badi Elachi (Amomum subulatum), Belpatra (Aegle Marmelos), Aanwala (Phyllanthes Emblica) and Reeta (Sapindus mukorossi). An expenditure of INR 23.15 lakhs has been incurred for the development and maintenance of the Herbal Garden until March 2025.
- **Fish Hatchery:** As per the recommendations of the ICAR – Central Institute of Coldwater Fisheries Research (CICFR), Bhimtal (formerly known as ICAR - Directorate of Coldwater Fisheries Research), action is being taken for developing a Fish Hatchery in VPHEP to conserve Snow Trout Fish accordingly. One such Fish Hatchery for Mahasheer fish is already operational in the Tehri power Complex.

At VPHEP, under the Fish Management Plan a two-day Fish Ranching and awareness program was conducted to promote the conservation of indigenous fish species, particularly Schizothorax spp. (snow trout) with release of 200 high-quality, disease-free snow trout brooders and 5,000 fry into the Alaknanda River near the Birahi tributary confluence. The event was collectively organized by VPHEP-THDC, Pipalkoti, the ICAR-Central Institute of Coldwater Fisheries Research (Bhimtal), and the Department of Fisheries, Chamoli.

- **Environmental Management:** THDCIL has implemented an Environmental Management plan for the entire project sites to protect and conserve nearby natural resources, wildlife, and archaeological assets.
- **Green Belt Development at Khurja STPP:** A Green Belt Development Plan covering an area of 170 hectares has been proposed for the Khurja Super Thermal Power Plant (STPP). The plan has been finalized in consultation with the State Forest Department, Uttar Pradesh. Green Belt Development has been completed on 70 hectares of land and plantation work on 50 hectares of balance 100 Ha land is currently underway.
- **Green Belt Development at Amelia:** Additional, 10 Ha nursery is developed for the distribution of indigenous plant species to neighboring villages.
- At VPHEP cumulatively 9300 nos. (approx.) trees have been planted around the project complex under GBD plan of VPHEP.
- **Botanical garden at Koti:**

  A Botanical Garden has been developed in an area of 14.28 ha. in the vicinity of Tehri Lake. The plant species which have submerged into the Tehri Dam reservoir have been conserved in the Botanical Garden. A total of 274 different species of plant including medicinal, ornamental, timber, fuel and fodder have been planted in the garden. The Botanical Garden is being maintained & cared by Deptt. of Forest, GoUK since 2011 while financial expenditure is being borne by THDCIL.

- **Green belt developed in Tehri Project area**

  Development of Green Belt along reservoir rim area was carried out through Deptt. of Forest (GoUK). A 200 mtr. wide green belt (from 840 RL to 1040 RL) with an estimated cost of Rs. 820 lacs in 2100 Ha. (1138 ha forest land and 962 ha agriculture land) of land is to be developed. Green Belt development on agriculture land couldn't take off for the want of consent of land owners. State Forest Dept. is pursuing for the same. Green Belt has been developed in 450 hectares of land around the Koteshwar Hydroelectric Plant (KHEP).

- **Mahasheer Fish Hatchery**

  As per conditions laid down by MoEF, THDCIL has conducted studies for flora and fauna in the region. The Zoological Survey of India (ZSI) made an extensive study for fauna of concerned rivers and submitted the report to MoEF along with their recommendations in 1993. On the recommendations of ZSI, the Mahaseer fish hatchery having a capacity of 3 lacs seeds per annum was constructed near Jurasi Nala Koteshwar in consultation of the National Research Centre for Cold Water

Fisheries (NRCCWF), Bhimtal. The fish hatchery is under operation and has been transferred to state Fisheries deptt., GOUK on lease for a period of 29 years in November 2015 for production of Mahasheer fish seeds and maintenance of Fish hatchery.

- **Fish Management Plan at VPHEP**
  At VPHEP, under the Fish Management Plan a two-day Fish Ranching and awareness program was conducted to promote the conservation of indigenous fish species, particularly Schizothorax spp. (snow trout) with release of 200 high-quality, disease-free snow trout brooders and 5,000 fry into the Alaknanda River near the Birahi tributary confluence. The event was collectively organized by VPHEP-THDC, Pipalkoti, the ICAR-Central Institute of Coldwater Fisheries Research (Bhimtal), and the Department of Fisheries, Chamoli.

D. THE SOLID WASTE MANAGEMENT PLAN:

Khurja Super Thermal Power Plant (STPP):

The major solid waste generated from the thermal power project is ash. To effectively manage ash waste, THDCIL has implemented ash management measures. This scheme includes two different systems for ash disposal–Conventional wet slurry disposal with ash water re-circulation for bottom ash and High Concentration Slurry Disposal (HCSD) for fly ash, whereas, the dry collection of ash is provided with pneumatic ash handling system with bag filters, supplying ash to entrepreneurs for utilization, promoting maximum ash utilization, and ensuring the safe disposal of unused ash. THDCIL has developed a comprehensive Fly Ash Management Plan for the Khurja Environmental Management Plan (EMP) to facilitate these activities.

Vishnugad Pipalkoti Hydro Electric Project (VPHEP):

Domestic/Municipal Solid Waste:

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

Biomedical Waste:

The safe and sustainable management of biomedical waste (BMW) is a social and legal responsibility for all individuals involved in healthcare activities. THDCIL follows the Bio-medical Waste Management Rules of 2016 and further amendments to ensure the well-being of humans and a cleaner environment. The key principle of BMW management, including waste segregation at source and waste reduction, is implemented to create a greener and cleaner environment. Biomedical waste is appropriately placed in color-coded bins and is subsequently handed over to the expert agency, M/s Medical Pollution Control Committee, for final disposal.

Hazardous Waste:

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

Waste Management Practices

- E-Waste Disposal: THDCIL has partnered with authorized third-party e-waste handlers, approved by the Central Pollution Control Board (CPCB), for the proper disposal of e-waste.
- Standard operating procedure has been laid down recently within the organization.

Muck Management

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

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

Environment Monitoring

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

Wild life Protection

- Ecosystem Protection: THDCIL is committed to safeguarding the nearby ecosystems. The Environment Management Plan for VPHEP includes a dedicated section for wildlife protection.
- Avoid Dependence on Forests: THDCIL provides LPG gases and mess facilities to labor camps, aiming to reduce their dependency on forests for fuelwood and mitigate wildlife poaching.
- Awareness Programs: Regular awareness programs focused on wildlife protection are conducted at the project site to educate and engage stakeholders on the importance of conserving wildlife.

INTELLECTUAL CAPITAL

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

A. NEW MEASURES FOR TECHNOGICAL UPGRADATION

UPGRADATION OF GOVERNING SYSTEM OF KOTESHWAR HEP: FROM EHT TO SERVO VALVE BASED HMC

Koteshwar HEP uses Electro Hydraulic Transducer (EHT)-based Hydro Mechanical Cabinets (HMCs) in its governor systems. Over time, all units experienced shifting of the balance point, especially during emergency trips, auto/manual changeovers, or filter switching in the HMC panel. In order to address the issue, KHEP upgraded its governing system EHT-based HMC to servo valve-based HMCs.

Electrohydraulic valves are categorized as servo or proportional, both enabling precise control of actuators via electronic signals. Servo valves use closed-loop control with feedback (e.g., via LVDT) for high accuracy, while proportional valves respond directly to input signals without internal error correction. Valves with proportional construction but integrated feedback (LVDT) are known as servo-proportional valves, offering performance similar to servo valves.

In Koteshwar HEP's upgraded HMC, M/s BHEL supplied M/s Yuken make servo-proportional valves featuring high response, OBE (On-Board Electronics), and fail-safe function. These valves deliver precise, fast, and safe operation with just a 24V DC supply and command input.

The Servo valve-based HMC was commissioned in Unit #1 of Koteshwar HEP in July 2024, and has since performed satisfactorily. It offers more precise and stable governor control compared to the earlier EHT-based system and has eliminated issues like frequent control point shifts. With fewer components, the servo system results in lower oil leakage, reduced pressure drops, and less OPU pump running, leading to energy savings. Proper oil cleanliness is crucial for its performance.

B. RESEARCH AND DEVELOPMENT INITIATIVES

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

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

Seismological Study and Network Enhancement: THDCIL is conducting a seismological study through a Micro- seismological network surrounding the Tehri Dam region. This is complemented by the establishment of a Strong Motion Accelerographs network. Seismological and Strong Motion Network around Tehri Region consist of 18 Seismological Stations around Tehri Region. In addition, 13 Strong Motion Accelerograph (SMAs) Network and 02 Central Recording Stations (CRS) at New Tehri & Roorkee respectively. The insights from these endeavors not only bolster our understanding of seismic activity but also aid in fortifying our infrastructure against potential seismic events.

Enhancing Equipment Longevity: One of our key areas of concentration involves periodic studies to ascertain the rate of deterioration of power station equipment at Tehri and Koteshwar power stations. The recommendations stemming from these studies are instrumental in extending the life and optimizing the performance of these vital assets. Our efforts in this regard are geared towards the fiscal year 2022-23.

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

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

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

To enhance the understanding of reaction mechanisms, density functional theory (DFT) simulations are being employed to analyze the reaction pathways for CO_2 reduction. These

simulations aim to determine reaction energies, activation barriers, and the overall efficiency of the material system, thereby offering critical insights into the electronic and structural behavior of the PEC catalysts.

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

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

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

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

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

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

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

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

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

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

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

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

An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application:
The primary rationale of the proposed work is to design and develop a highly stable quasi-solid state sodium-based dual-ion battery to meet the practical requirements of a long-term stationary storage application.

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

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

Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment:
Research will be directed to select a good pre-treatment and conductive material profiles with the objective to obtain optimum recovery of biogases (H2 and CH4), which can result in good quality end product i.e. high fraction of H2 and CH4 in biogas.

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

Development of Innovative sewage treatment technology with minimum energy requirement:

The main purpose of the study is "Development of an energy-efficient and self-sustainable type next-generation sewage treatment system with keeping in view to targeting the new effluent discharge standards.

This project will be a pioneering initiative to develop and apply the primary sedimentation basin (PSB) technology in India. It will generate know-how and expertise related to the design, construction, and operation of PSB-DHS integrated systems. It will also enable the validation of the technology in terms of its efficiency in meeting effluent control norms at low energy cost; creating awareness on the benefits of the technology and strengthening technical capacities to adopt it, and thereby paving the way for its widespread application for sewage treatment in India and other developing nations. Thus, it is expected to contribute to the integrated water resources management in India.

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

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

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

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

Since, there is no known monitoring mechanism to ascertain the micro-plastic and their environmental impacts, no policy guidelines are in place. Thus, the study aims to monitor microplastic pollution in soil, surface and groundwater and develop a system for evaluating micro-plastic pollution in soil-matrix which ultimately causes pollution to our rivers and groundwater.

C. RESERVOIR OPERATION & FLOOD MITIGATION MEASURES IN THDCIL:

Tehri reservoir is one of the key water storage system on river Bhagirathi, providing a stable and reliable water supply to Uttar Pradesh & Delhi throughout the year. Tehri reservoir filling normally begins every year from 21st June utilizing the excess inflow during the monsoon period in order to achieve full reservoir level. Reservoir filling from MDDL (EL 740m) up to FRL (EL 830m) is done as per reservoir rule curve provided in the Operation & Maintenance Manual. The rule curve helps in filling the reservoir at predetermined rate and keeping reasonable storage space for incoming floods during active monsoon period so that, most of the time, regulated / controlled discharge is passed to minimize the direct consequences of floods downstream of the dam. The water stored in the reservoir during the monsoon

period is utilized to meet irrigation demand during lean flow season while providing peaking support to grid. The live storage of Tehri reservoir is utilized based on dynamic reservoir operation module, so as to optimize the power generation over the year, while releasing the water as per irrigation requirement, which in-turn is governed by the cropping pattern. In-principle, the live storage augments the river inflow to fulfill the irrigation requirement from November to onset of monsoon of the next year. Since its commissioning, the reservoir has been able to fulfill this requirement every year. Water from Tehri is also released to ensure availability of water at Haridwar / Allahabad to facilitate various SNANS on the banks of holy river Ganga which occur during the lean season. Maha Kumbh 2025, held in Prayagraj is a Globally significant spiritual and cultural event that draws millions of Pilgrims from across the world. Tehri Reservoir played a pivotal role by effectively managing and regulating water releases in co-ordination with Uttar Pradesh Irrigation Department. The reservoir operation was meticulously planned to align with the requirements of Maha Kumbh 2025, ensuring uninterrupted water flow during the peak event period. This effort not only facilitated the successful conduct of Maha Kumbh but also reaffirmed THDCIL's commitment to serve national and cultural interests through responsible reservoir management. Tehri Dam also ensured optimal and consistent water availability to facilitate Water Sports held in Rishikesh in Feb'2025 during 38th National Games.

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

EMPOWERING KNOWLEDGE SHARING: COLLABORATIVE KNOWLEDGE DESK:

In the realm of sustainable development, effective knowledge management plays a vital role in capturing, preserving, and disseminating critical organizational insights. Often, the valuable experience gained during the construction and operational phases remains undocumented, leading to missed opportunities for learning and improvement in future projects.

To address this gap, **THDC India Limited (THDCIL)** has launched a forward-looking initiative by establishing a **Collaborative Knowledge Desk** on its web portal.

This dynamic digital platform fosters internal knowledge sharing, enabling employees to contribute key learnings, insights, and success stories. By actively engaging in this knowledge-sharing ecosystem, team members help streamline processes, enhance operational efficiency, and strengthen the collective expertise of the organization.

This initiative reflects THDCIL's commitment to cultivating a culture of continuous learning, innovation, and excellence—core drivers of sustainable development.

- **CULTIVATING EXCELLENCE: QUALITY CIRCLE INITIATIVES:**

THDC India Limited has actively participated in the Regional Quality Circle Chapter and National Quality Convention since 2013, underscoring our steadfast commitment to innovation, efficiency, and continuous improvement. In 2024, this commitment was prominently demonstrated. During the 14th Chapter of the Regional Quality Convention held at DPS, Daulatpur, Haridwar on October 06, 2024, 11 QC teams from THDC India Limited participated. All teams met the benchmark standards, with 10 teams achieving the Gold Award and 01 teams securing the Silver Award.

The 38th National Convention on Quality Concepts (NCQC-2024), organized by the Gwalior Chapter in Madhya Pradesh from December 26th to 30th, 2024, saw participation from 11 teams representing various units and offices of THDCIL. This convention provided valuable exposure to Quality Concepts and opportunities to enhance performance.

At NCQC-2024, THDCIL teams excelled with 01 team receiving the prestigious "Par Excellence" award, 9 teams earning the "Excellence" award, and 01 team being honored with the "Distinguished Award. "Result of NCQC-2024 in favor of THDCIL is as follows:

Sr. No.	Team Name	Award Received
01	Alaknanda – Pipalkoti	Excellence
02	Bharat-Rishikesh	Excellence
03	Darpan-Rishikesh	Distinguished
04	Jal Shakti- Rishikesh	Excellence
05	Lakshya-Tehri	Excellence
06	Lotus-Rishikesh	Excellence
07	Punarnava-Rishikesh	Excellence
08	Prayas-Pipalkoti	Par Excellence
09	Sanjivani-Tehri	Excellence
10	Shakti-Tehri	Excellence
11	Jal Tarang-Koteshwar	Excellence

BUSINESS DIVERSIFICATION

(a) Trading License Overview

THDC India Ltd. has achieved a significant milestone by securing a Category IV Inter-State Trading License from the Central Electricity Regulatory Commission (CERC) for trading electricity across India. This license, granted under Section 14 of the Electricity Act, 2003, marks THDC India Ltd.'s formal entry into the power trading sector — an important step in the company’s strategic diversification initiative.

The license authorizes THDC India Ltd. to engage in the trading of electricity across state boundaries, subject to compliance with the provisions of the Electricity Act, relevant Rules

issued by the Central Government, and applicable regulations of the CERC, including any amendments thereto.

License Details:

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

Strategic Significance: The acquisition of this trading license signifies a pivotal step in THDC India Ltd.'s growth trajectory. It not only enables the Company to participate directly in the electricity trading market but also leverages its established capabilities in power generation. This move facilitates the diversification of THDC India Ltd.'s business portfolio and is expected to contribute meaningfully to its revenue streams in the coming years.

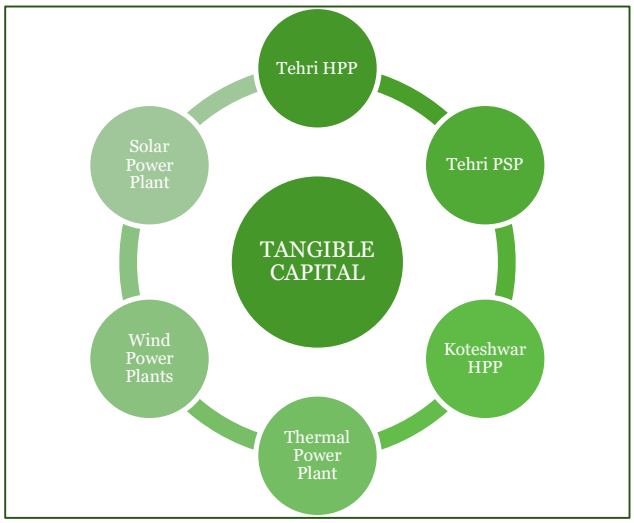
Acquisition of Trader Membership of Power Exchange India Limited (PXIL): To further strengthen its presence in the power trading domain, THDC India Ltd. acquired Trader Membership of Power Exchange India Limited (PXIL) on 19th September 2024.

The membership will also enable THDC India Ltd. to effectively utilize the power exchange platform for trading operations, thereby enhancing its market participation and trading capabilities.

TANGIBLE CAPITAL

THDC India Limited presently maintains a total installed power generation capacity of 2,747 MW, comprising contributions from hydro, wind, solar, and thermal sources, as outlined below:

Hydroelectric Capacity – 1,924 MW:
Tehri Hydro Power Station – 1,000 MW
Tehri PSP - 500 MW
Koteshwar Hydro Electric Station – 400 MW
Dhukwan Small Hydro Project – 24 MW



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

Solar Power Capacity – 50 MW:
Kasaragod Solar Energy Park – 50 MW

Thermal Power Capacity – 1,320 MW:
Khurja Super Thermal Power Plant:
Unit-I is Commercially operational
Unit-II is at an advanced stage of commissioning

A. TEHRI POWER COMPLEX (2400 MW):

To achieve the maximum benefits from Tehri Dam, Koteshwar HEP has been constructed downstream of Tehri Dam and is under operation. Tehri Pump Storage Plant for which Tehri and Koteshwar reservoirs acts as upstream and downstream reservoirs is under construction. Integrated Operation of all three projects of Tehri Complex is nothing less than tight rope walking between protecting social & religious interests and commitment to feed Grid with high reliability and security.

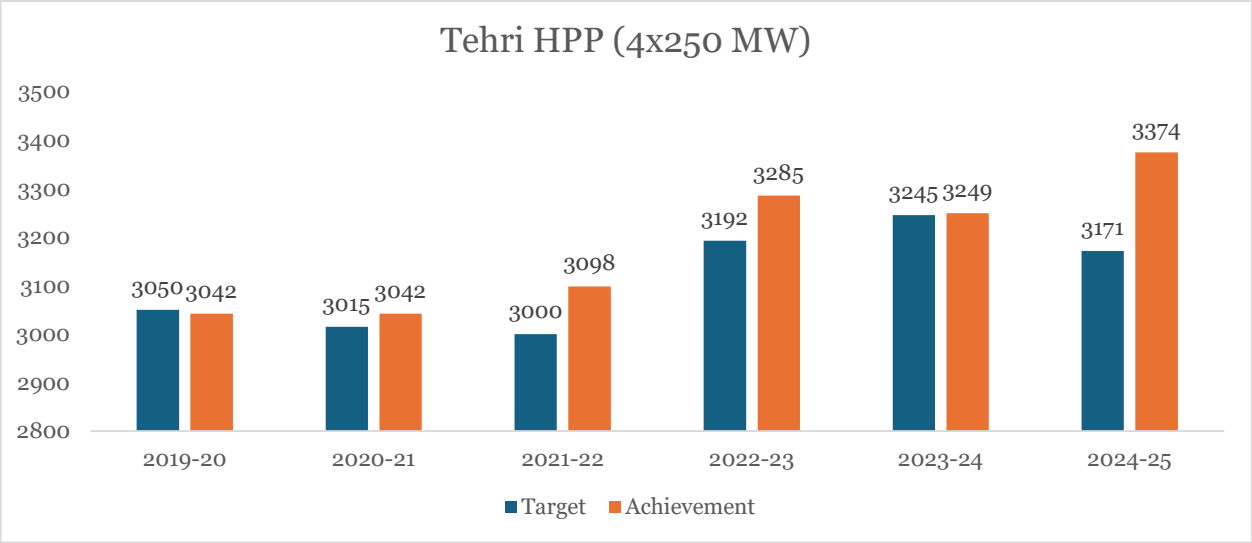
Tehri HPP (4 x 250 MW)

- Tehri HPP, 260.5 m high Earth and rock fill dam being the highest dam in India is located on the confluence of river Bhagirathi and Bhilangana.
- The Tehri Project is a multipurpose Project providing power benefits to the Northern Region, Irrigation benefits to Uttar Pradesh, and Drinking Water benefits to NCR Delhi and U.P.
- Being a storage projects Tehri Dam helped in mitigation of floods, which has been demonstrated during 2010, 2011 & 2013 floods.
- In addition to this, Tehri machines have the provisions to be operated under synchronous condenser mode, so that reactive power (for the improvement of Voltage) could be supplied to the grid, if required.
    - Tehri HPP is capable to provide ancillary

Two ungated shaft spillways at Tehri HPP with their crest at El 830 m

services to support the grid operation in maintaining power quality, reliability and security of the grid and includes Primary Reserve Ancillary Service, Secondary Reserve Ancillary Service, Tertiary Reserve Ancillary Service, active power support for load following, reactive power support, black start etc.

- In FY 2024-25, Tehri HPP has generated 3373.89 MU.
- On 18th Sep 2024, Tehri HPP generated 25.890816 MU and set a new record to generate maximum energy in a single day.



(a) Koteshwar HEP (4 x 100 MW)

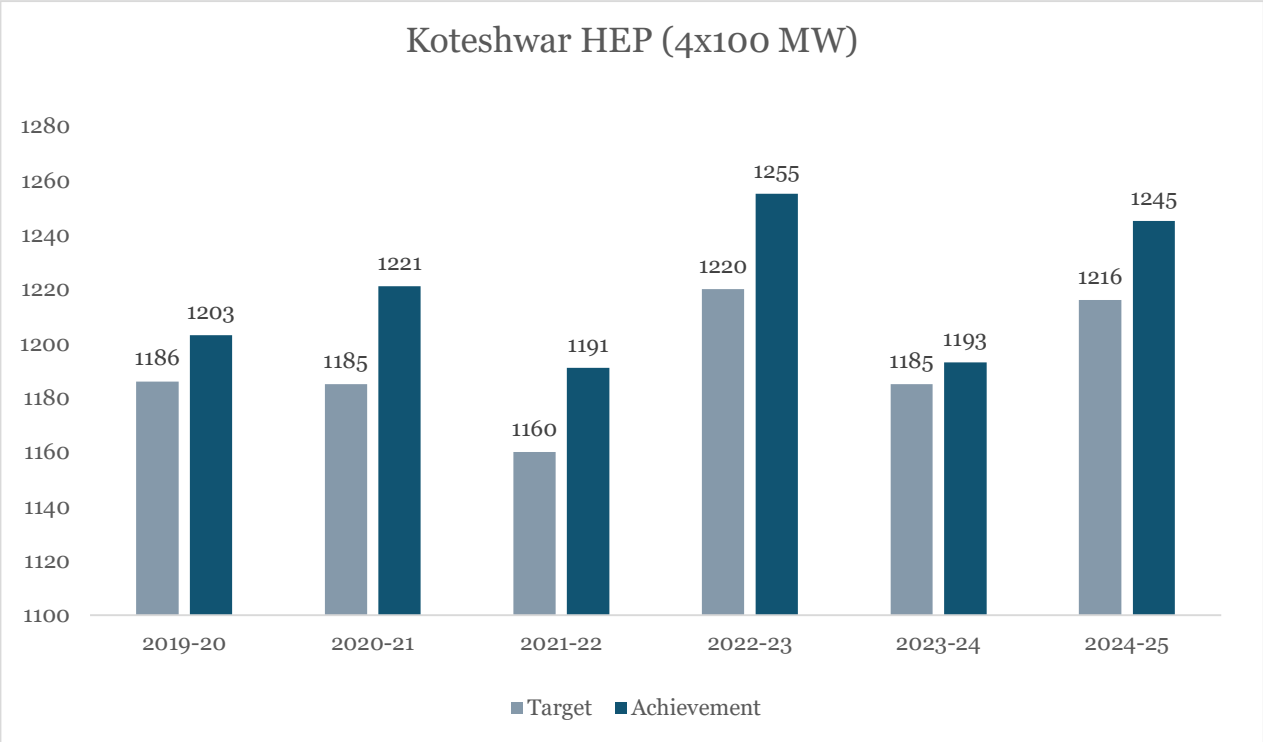
Upstream and Downstream view of Koteshwar HPP

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

Ancillary Service, active power support for load following, reactive power support, black start etc.

- In FY 2024-25, Koteshwar HEP generated 1244.68 MU.

i. Generation of Koteshwar HEP:



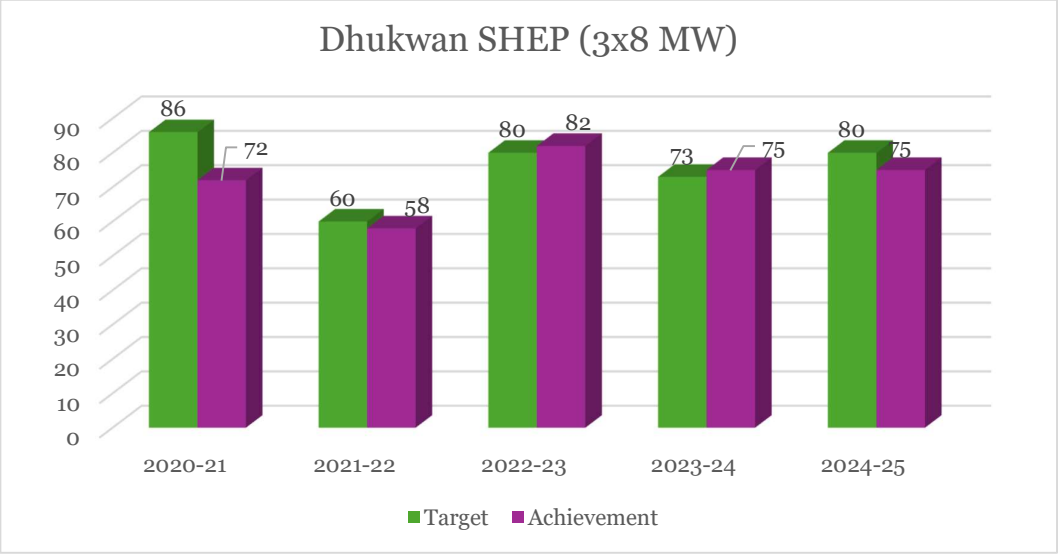
(b) Dhukwan SHEP (3x8 MW):

Dhukwan Small Hydro - Electric Project constructed at the toe of existing Dhukwan masonry cum earthen dam across Betwa River in District Jhansi, U.P. The project with an installed

capacity of 24 MW (3 x 8 MW) is a part of overall development of the power potential of the Betwa River. Project is under operation and all three units were commissioned in Dec-2019. There are many firsts in Dhukwan Project:

- THDC's first Canal based Project
- THDC's first completely in-house civil design.
- THDC's first maiden foray into small hydro Project.
- THDC's first Project with Kaplan Turbine.
- THDC's first hydro project outside Uttarakhand.

In FY 2024-25, Dhukwan SHEP has generated 75.44 MU,



B. DIVERSIFICATION INTO OTHER FORMS OF ENERGY:

(a) WIND POWER PROJECTS

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

Patan Wind Farm situated in Dist. Patan, Gujarat having an installed capacity of 50MW comprises of 25 nos. of Wind Turbine Generators (WTGs), each 2 MW capacity. These 25 WTGs, installed in four villages namely Amrapur, Ved, Vahedpur and Anwarpur of Distt Patan, Gujarat. The Project got commissioned on 29th June 2016, ahead of the schedule. The Expected Annual Generation from the project is 110.5 MU with 25.10% CUF (Capacity Utilization factor).

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

ii. Devbhumi Dwarka Wind Power Project:

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

iii. Year wise generation and CUF of Wind Power Projects

iv.

Year	Patan WPP		Devbhoomi Dwarka WPP	
	Generation (MU)	CUF (%)	Generation (MU)	CUF (%)
2017-18	90.22	20.60%	149.45	27.08%
2018-19	108.32	24.73%	182.89	33.14%
2019-20	104.07	23.70%	177.83	32.22%
2020-21	75.64	17.27%	136.44	24.72%
2021-22	77.74	17.75%	156.90	28.43%
2022-23	77.70	17.74%	140.75	25.50%
2023-24	76.83	17.49%	139.88	25.28%
2024-25	69.18	15.80%	130.88	23.72%

v.

(b) SOLAR ENERGY

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

View of 50 MW Solar Power Project at Kasaragod, Kerala

i. Year wise Generation of Kasargod SPP:

Year	Kasargod Solar Power Project	
	Generation (MU)	CUF (%)
2020-21	17.36	36.59%
2021-22	89.11	23.32%
2022-23	94.58	23.47%
2023-24	97.29	23.05%
2024-25	90.82	23.37%

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

Towards diversification of the company into other energy areas, THDCIL has been entrusted with a coal based 1320 MW Khurja Super Thermal Power Station at Khurja in the state of Uttar Pradesh.

Unit-1: Commercial Operation Date (COD) declared wef 00:00 hrs. on 26.01.2025.

Generation of Khurja STPP for Unit-1(660 MW)

Month	Infirm Power (MU)	Firm Power (MU)	Total Generation (MU)	PLF (%)
Dec-24	111.586	0.00	111.586	-
Jan-25	109.414	82.358	191.772	86.66%
Feb-25	0.00	339.837	339.837	76.62%
Mar-25	0.00	448.617	448.617	91.36%
Total	221.00	870.812	1091.812	84.58%

Note: Khurja STPP After COD (on dtd. 26.01.2025) Cumulative PAF 88.33 %.

Investment approval for Khurja STPP (2x660 MW) in District Bulandshahar of Uttar Pradesh was accorded by CCEA on 07.03.2019 at an estimated cost of Rs.11,089.42 Cr (Dec-17 PL). Total annual generation from the Plant would be 9264 MU corresponding to 85% PLF. The foundation stone for this project was laid by the Hon'ble Prime Minister Sh. Narendra Modi on 09.03.2019.COD of Unit-1 has been successfully achieved on 26.01.2025. COD of Unit-2 is targeted by Aug'25.

Amelia Coal Mine

In order to meet the fuel requirement of the Khurja STPP, Ministry of Coal, Govt. of India has allocated Amelia Coal Mine in District Singrauli, Madhya Pradesh to THDCIL. CCEA had approved the investment approval for Amelia Coal Mine at an estimated cost of Rs. 1587.16 Cr (Dec-17 PL). Mine was opened on 17.11.2022 and coal production started from 18.02.2023, six months ahead of schedule. Around 44.41 lakh tons coal dispatched to NTPC plants and 15.37 lakh ton of Coal to end use plant Khurja STTP. Commercial Operation Date (COD) of the Mine has been successfully achieved on 18.02.2025.

i. **HYDRO PROJECTS UNDER CONSTRUCTION**

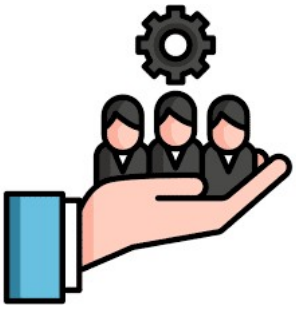
Tehri Pumped storage plant (4x250 MW)

Tehri PSP (Pumped Storage Plant) is an under construction hydroelectric power generation project located in Tehri district of Uttarakhand state in India. It is the first pumped storage plant in the central sector of the country and has a capacity of 1,000 MW, with four units of 250 MW each. COD of Unit-1 & 2 declared on 7th June 2025 and 10th July 2025 respectively. In unit-3, commissioning tests & in unit-4, pre-commissioning activities are in progress and their commissioning is targeted by Oct-25 & Nov-25 respectively .

ii. **Vishnugad Pipalkoti HEP (VPHEP) (4x111 MW)**

The VPHEP is a run–of-the-river project. The project is located in district Chamoli in the state of Uttarakhand. It envisages construction of a 65 m high concrete dam harnessing a gross head of 237 m on River Alaknanda. It will generate 1657 MU units (90% dependable year). World Bank is funding debt portion of the project. On dovetailing the Civil, HM Works & EM Works, the 1st Unit of the project is targeted to be commissioned by Oct'26.

HUMAN CAPITAL



The performance and growth of any organization are closely tied to the competence and commitment of its people, especially in industries that are high-risk, capital-intensive, and technologically complex such as the power sector. Recognizing this, THDC India Limited places its employees at the heart of its growth journey. Human Capital represents the economic value derived from an employee's accumulated knowledge, skills, and experience. It encompasses a broad range of attributes—such as expertise, talent, training, intelligence, judgment, and wisdom—held individually or collectively by the workforce. This collective capability forms a critical foundation for organizational success. The performance and growth of any organization are closely tied to the competence and drive of its people, especially in industries that are high-risk, capital-intensive, and technologically complex.

At THDC, our Human Capital stands at the core of our mission to harness and deliver transformative hydroelectric power. As a **'Great Place to Work'** certified organization, we are proud of our inclusive and supportive culture—one grounded in transparency, fairness, learning, and excellence.

In a sector that is capital-intensive, high-risk, and technologically complex, the competence, commitment, and adaptability of workforce directly drive the Company's growth and performance. To meet these demands, our Company recruit's professionals across diverse specialized domains including Human Resources, Engineering, Technical Services, Finance, Legal, Mass Communication, Environment, and Others. Selection is carried out through rigorous national-level examinations such as the All-India Test, GATE, UGC-NET, and Campus Recruitment.

At the core of our human resource strategy lies a steadfast commitment to capability building, ensuring our workforce is equipped to meet present and future challenges with resilience and expertise. We invest consistently in developing the competencies of our employees through structured training programs, leadership development initiatives, and exposure to emerging technologies and best practices.

A. Our Human Capital and their Strengthening:

THDCIL continues to progress on a path of growth and diversification, supported by a dedicated and skilled workforce. As of 31st March 2025, the company has a total human capital strength of 1,678 personnel, including 899 Executives, 371 Supervisors and 408 Workmen. Recognizing the critical importance of a capable and motivated workforce in

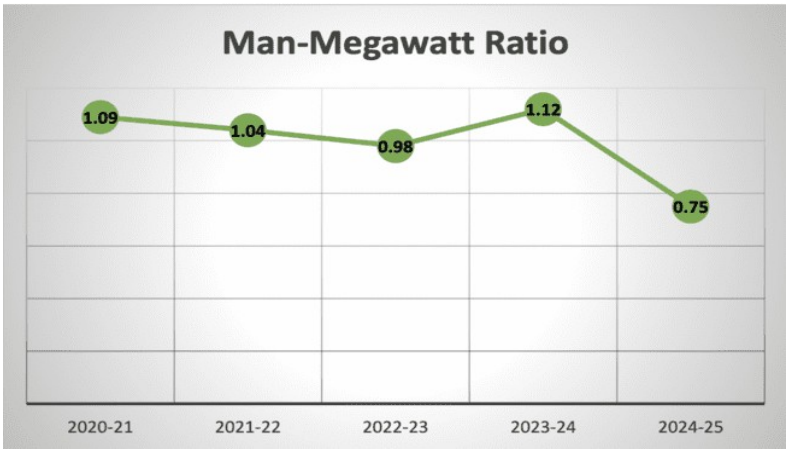
achieving organizational objectives, THDCIL remains committed to enabling high levels of employee performance. This is achieved through a range of developmental initiatives, structured support systems, and employee-centric policies, all aimed at fostering professional growth and enhancing workplace engagement. Our HR interventions include focused training programs, leadership development, exposure to emerging technologies, and platforms for continuous knowledge sharing. Our focus remains on nurturing talent, strengthening capabilities, and building resilience within our workforce, thereby equipping the organization to meet current and future challenges with confidence.

THDCIL also strives to create a conducive and inclusive work environment anchored in transparency, fairness, and opportunity ensuring that every employee feels valued and empowered to contribute meaningfully.

Man / Megawatt Ratio: The Man/Megawatt Ratio has shown a significant improvement, reaching 0.75 in 2024–25, following the successful commissioning of the first unit of the Khurja Super Thermal Power Project (KSTPP). This improvement reflects THDCIL's sustained commitment to efficient manpower utilization and operational optimization across its generation portfolio.

The ratio is expected to improve further with the commissioning of the second unit of Khurja STPP, which will substantially augment generation capacity with minimal additional manpower requirements. This positive trend underscores the Company's strategic focus on leaner operations, supported by the adoption of modern technologies, process streamlining, and best practices in workforce deployment.

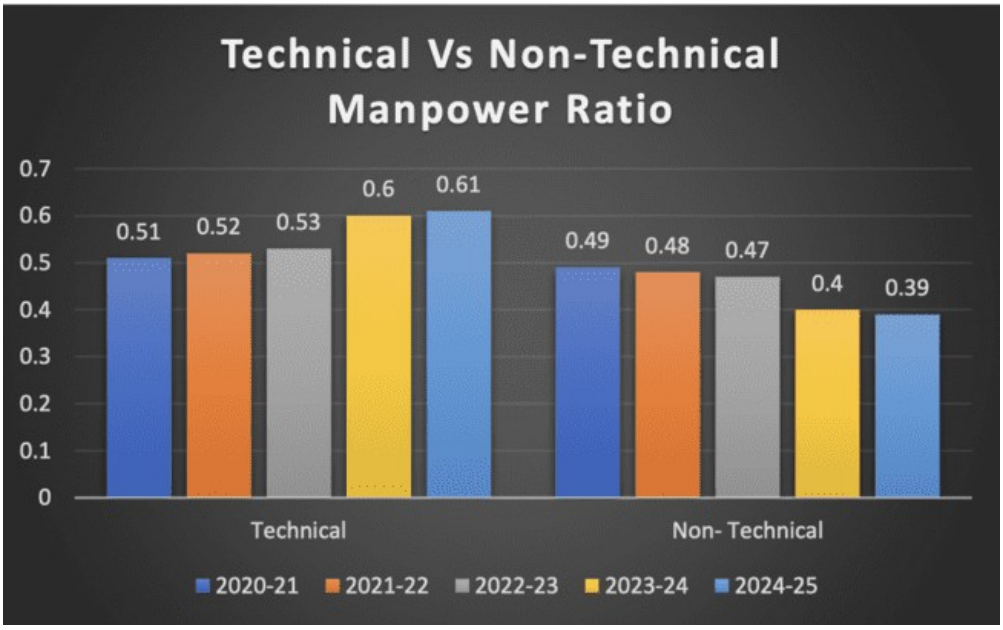
By enhancing productivity per employee and optimizing manpower allocation, THDCIL continues to strengthen its competitiveness, ensure cost efficiency, and reinforce its position as a progressive and future-ready organization.



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

Recognizing the need for a balanced workforce structure to meet the demands of modern, technology-driven operations, THDCIL has adopted targeted recruitment strategies aimed at strengthening its technical cadre. These efforts are complemented by structured training, knowledge development initiatives, and skill enhancement programs to build specialized capabilities.

With sustained measures, the Company is steadily progressing towards achieving a more balanced and efficient manpower mix, which will not only enhance operational efficiency but also strengthen its ability to deliver on current and future business challenges.

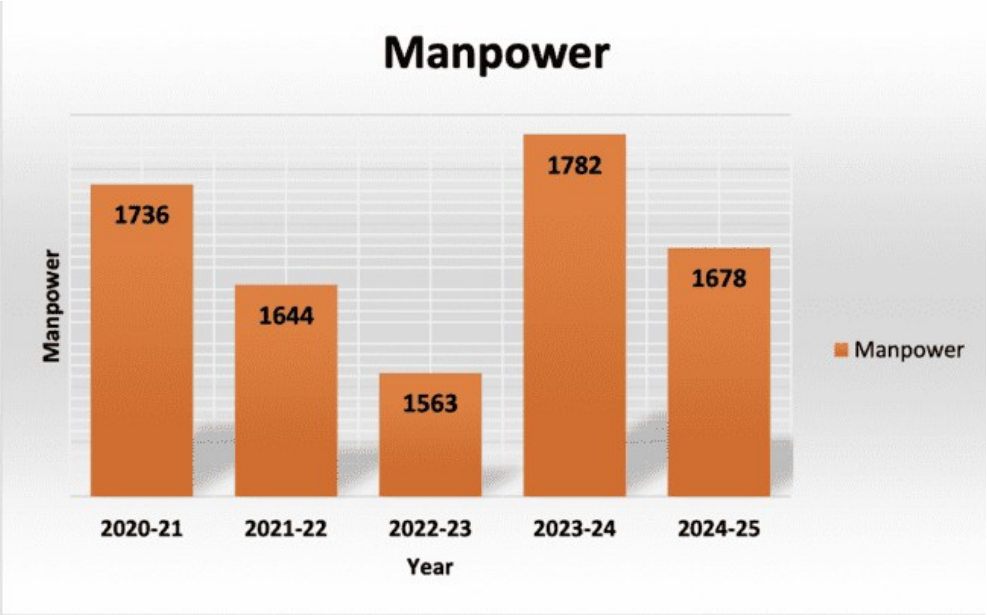


Manpower Trend: Over the past five years, THDCIL's manpower strength has reflected the dynamic requirements of its expanding business portfolio. The workforce strength declined from 1,736 in 2020–21 to 1,563 in 2022–23, before rising again to 1,782 in 2023–24 and settling at 1,678 in 2024–25.

These fluctuations have been primarily driven by mass superannuation, alongside regular inductions to address the staffing needs of emerging projects, particularly in the Thermal, Renewable Energy, and Pumped Storage sectors.

As the Company undertakes multiple new projects across diverse domains, maintaining the right workforce balance remains both a challenge and a priority. THDCIL continues to align its Manpower Strategy with project timelines, while ensuring that employees are equipped with the skills and capabilities needed to meet future organizational requirements.

Through a mix of strategic recruitment, capability building, and workforce planning, THDCIL is committed to creating a resilient and future-ready human capital base that will sustain its growth trajectory.



B. TRAINING AND LEARNING:

- At THDC India Limited, employee development is a strategic priority anchored in a well-structured and future-focused learning framework. Recognizing that a skilled and agile workforce is vital to organizational success, THDC continues to invest in comprehensive Learning and Training based initiatives that align closely with evolving business needs.
- The company has implemented tailored development plans to ensure that employee competencies are continuously upgraded, making the workforce resilient and responsive to industry changes. A significant step in this direction is the establishment of a **State-of-the-Art HRD Centre at Rishikesh**, which has become the cornerstone of THDCIL's training ecosystem and which serves not only as the cornerstone for all learning based initiatives, but also prospective Profit Centre.

- To enhance accessibility and streamline learning processes, THDC has introduced an integrated digital platform— **"E-Gyan Sanchay"**, a Learning Management

System (LMS) that offers executives access to a variety of developmental tools and training resources. This platform empowers employees to take charge of their own learning journeys and hone their skills on an ongoing basis.

- The organization offers a mix of **Technical, Behavioural and Skill-based training programs**, along with technical paper presentations. These sessions are delivered by a blend of internal trainers and external experts, ensuring relevance and depth in learning. Such focused efforts are aimed at bridging skill gaps and nurturing talent across all levels of the organization.
- In FY 2024–25, THDC conducted 73 in-house training programs and facilitated external nominations, achieving 6,639 training mandays across 1,580 employees. Key interventions included leadership, wellness, integrity, and governance-focused programs, along with digital learning modules. A three-week Foundation Program for new Executive Trainees ensured seamless integration and domain knowledge. The Takshashila-HRD Centre hosted 17 Open House Programs, contributing ₹80 lakh in training revenue and further cementing its reputation as a premier learning hub.

C. TRAINING OF BOARD MEMBERS:

THDCIL has a well structured training policy for its Board of Directors. The Policy is framed in compliance with the provisions of the Companies Act, 2013 (including Schedule IV – Code for Independent Directors), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specifically Regulation 62(N) pertaining to Familiarization Program for Independent Directors), and relevant guidelines issued by the Department of Public Enterprises (DPE).

THDC India Limited (THDCIL) places strong emphasis on continuous learning and capacity building of its Board of Directors through a structured training and orientation framework. The objective is to equip both newly appointed and existing Directors with essential insights into the power sector landscape, the Company's operations, governance framework, legal and regulatory obligations, sustainability priorities, and strategic goals. Comprehensive induction and familiarization programs are conducted within three months of appointment, including plant visits and sessions by domain experts to provide practical exposure and a deeper understanding of the business environment.

For existing Board Members, periodic training is arranged every two years or as required, covering critical areas such as Enterprise Risk Management, Corporate Governance, ESG practices, Financial oversight, and emerging Industry trends. Functional Directors are also encouraged to participate in International training programs at globally reputed Institutions, subject to a one-year cooling-off period between such exposures. These learning initiatives are supported by premier national institutes like IIMs, IITs, NPTI, and SCOPE, ensuring that the Board

remains aligned with evolving governance standards, regulatory changes, and strategic leadership requirements in the energy sector.

D. EMPLOYEE ENGAGEMENT THROUGH SOCIAL MEDIA AND SOCIAL INTERACTION PLATFORMS

At THDC India Limited, the **Corporate Communication** stands as a cornerstone of organizational synergy, playing a pivotal role in uniting departments and engaging stakeholders with clarity and purpose. In an era marked by rapid digital transformation, the department has adopted a **harmonious blend of traditional and modern communication strategies**, ensuring a far-reaching and impactful presence.

By integrating time-tested methods—such as print media, press releases, and community events—with dynamic digital tools like social media, interactive content, and e-newsletters, THDCIL has cultivated a robust and responsive communication ecosystem.

Central to this strategy is our **360-degree social media approach**, designed to foster transparency, inclusivity, and engagement. Through active participation on platforms like **Facebook, X (formerly Twitter), LinkedIn**, and others, we share key milestones, highlight achievements, and reflect our unwavering commitment to innovation and sustainability. These platforms not only amplify our voice but also serve as vital channels for dialogue, inspiration, and connection with both internal and external audiences.

Our communication philosophy is anchored in three core pillars: enhancing employee engagement, strengthening corporate identity, and deepening stakeholder relationships. By thoughtfully weaving together the richness of traditional outreach with the immediacy of digital platforms, we continue to tell our story with authenticity, celebrate our people, and build lasting trust across every audience we serve.

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D. EMPLOYEE WELFARE ACTIVITIES

THDC is deeply committed to promoting employee well-being by fostering a healthy Work-Life Balance and enhancing overall living and working conditions. Throughout the year, a variety of welfare initiatives were undertaken, including participation in Inter-CPSU sports events, where employees brought laurels under the ICPSU banner. To promote cultural harmony and community bonding, the Company celebrated occasions such as International Women's Day, Diwali, Holi, Durga Puja,

New Year, and Raising Day through vibrant cultural programs that foster inclusivity and togetherness.

Reinforcing its focus on Holistic Wellness, THDC regularly conducts yoga sessions with qualified instructors for Employees and their Families, observed International Yoga Day, and hosted several health awareness workshops. As part of its ongoing health initiatives, the company also organized a Marathon to encourage physical fitness, along with medical check-up camps, blood donation drives and vaccination camps across various units—underscoring its sustained commitment to Employee Health and Well-being.

Through these initiatives, THDCIL continues to strengthen its culture of care, inclusiveness, and wellness, thereby nurturing a workforce that is not only high-performing but also well-supported in all aspects of life.

E. HR POLICY FRAMEWORK

Guided by transparent and Ethical Governance, THDC India Limited (THDCIL) has built a robust policy framework that ensures integrity and accountability in all corporate affairs. Our forward-looking HR practices are centred on nurturing talent, motivating employees, and creating a vibrant, inclusive workplace culture.

During the year, several progressive HR initiatives and policies were introduced to strengthen employee welfare, workforce management, and organizational resilience. This year, THDCIL introduced a new Social Security Scheme, Economic Rehabilitation Scheme to extend financial assistance to an employee in the event of Permanent Total Disablement and to their family in case of Death, occurring during the employee's service with the Company., During the year, THDCIL also rolled out a dedicated policy for the engagement of personnel on a fixed tenure/purely short-term basis. This comprehensive policy, the first of its kind among Power PSUs, outlines detailed terms, conditions, and benefits, and incorporates a robust Performance Management System to ensure high efficiency and accountability. Additionally, THDCIL undertook a review of its Recruitment Policy in alignment with emerging recruitment trends and prevailing government guidelines and introduced Policy Statement on Manpower Recruitment and Direct Recruitment Procedure Manual. To further strengthen its commitment to a safe, equitable and inclusive workplace, THDCIL implemented a comprehensive Policy on Prevention of Sexual Harassment (POSH) at the Workplace ensuring protection, awareness, and redressal mechanisms in compliance with statutory requirements.

By embracing digital tools and collaborative work practices, THDCIL continues to foster unity, innovation, and collective growth—striking a harmonious balance between performance and well-being, where every employee is empowered to rise, shine, and prosper.

Directors' Report 2024-25

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Annexures to Directors' Report

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

DIRECTORS' REPORT 2024-25

Dear Members,

Your directors are pleased to present the 37th Annual Report on the performance of your Company along with audited financial statements, Auditors' Report, Report of Secretarial Auditor and review of financial statements by the Comptroller and Auditor General of India for the Financial Year ended on 31st March 2025.

KEY PERFORMANCE HIGHLIGHTS:

- Achieved CAPEX of Rs. 5368.93 Cr (147.46 %) against the target of Rs 3641 Cr. in FY 2024-25.
- THDCIL has achieved its highest generation ever in a particular year of 6076.70 MU from all operational plants and achieved Weighted average PAF of Tehri HPP and Koteshwar HEP as 77.39% during 2024-25. With the added capacity of 660 MW (1st Unit of 1320 MW KSTPP) which generated 1092 MU (till Mar'25) since beginning of its operation.
- Total Comprehensive Income for the F.Y 2024-25 stood at Rs. 724.95 Cr.
- **Tehri PSP (1000 MW):** COD of Unit-1 & 2 declared on 7th June 2025 and 10th July 2025 respectively. In Unit-3, Dry commissioning tests are almost completed. In Unit-4, Pre-commissioning activities are in progress. COD of both the Units is targeted by Oct-Nov'25.
- **Khurja STPP (1320 MW):** The Commercial Operation Date (COD) of Unit-1 declared on 26.01.2025. In Unit-2, steam blowing successfully completed on 30.05.25 and all efforts are being made to achieve COD by Sep'25.
- **Amelia Coal Mine:** Commercial Operation Date (COD) of the Mine has been successfully achieved on 18.02.2025. Additionally, 3.07 MMT and 0.76 MMT of coal has been successfully dispatched to NTPC plants and end use plant Khurja STPP respectively in FY 2024-25
- **VPHEP (444 MW):** A record 509 m HRT construction by TBM achieved in the month of Sep'24, having crossed the 6.1 km mark out of the total scope of 11.15 km. Dam concreting commenced in all 05 Blocks. Excavation of Desilting chamber completed on 30.06.2024. In Power house, EOT was commissioned, Draft Tube liners erected in Unit-1 & 2, and GIS slab casting in Unit-1 of the Transformer Hall was completed. TRT lining work commenced and is progressing steadily.
- **11MW Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP:** 11 MW Floating Solar Power Plant on the raw water reservoir of KSTPP was commissioned in August 2025.
- **Solar parks under UMREPPs in UP through JV (TUSCO):** 600 MW Solar Power Park in Jhansi was awarded to M/s Hinduja Renewables Energy Pvt. Ltd. as SPD on 06.01.2025. 600 MW Lalitpur & 800 MW Chitrakoot Solar Power Projects are being executed by NTPC Renewable Energy Limited (NREL) as SPD.

- **Kalai-II HEP (1200 MW) in Arunachal Pradesh:** Total Project Cost finalized by CEA on 20.03.2025 for an amount of Rs. 13,758.64 Cr at completion level. The Draft Comprehensive Environmental Impact Assessment (CEIA) Report has been submitted to the Member Secretary, Arunachal Pradesh State Pollution Control Board on 03.07.2025 for initiating the process of Public Hearing. The process for forest clearance (FC) and land acquisition is also underway. GoAR also conveyed approval for reimbursement of upto 50% SGST.
- **Development of PSP in Maharashtra:** THDCIL signed MOU with Water Resource Department, Govt. of Maharashtra (GoMWRD) on 03.09.2024 for harnessing of Pumped Storage Energy through six number PSPs (total capacity: 6790 MW) in Maharashtra. DPR preparation works of Malshej Ghat PSP, Humbarli Birmani PSP, Aruna PSP and Aruna Kolamb PSP have been awarded and work is in progress.
- **Development of PSP in Chhattisgarh:** THDC India Limited has signed the MoU on 10.03.2025 with Govt. of Chhattisgarh & Chhattisgarh State Power Generation Company Ltd. (CSPGCL) for setting up 1400 MW PSP Project at Dangari, District-Jashpur in Chhattisgarh state in JV mode. Presently, the DPR of Dangari PSP is being prepared by CSPGCL.
- **Mori Hanol HEP (54 MW) in Uttarakhand through TUECO (A JV Company of THDCIL and UJVN Ltd.):** The tariff for Mori-Hanol HEP (~54 MW) is estimated to be around ₹10/kWh. In the meeting called by secretary, Energy, GoUK on 15.01.25, it was principally agreed to prepare the DPR of Mori-Hanol HEP & d/s Hanol -Tuni HEP (currently allotted to UJVNL) as an integrated project to make them financially viable. Accordingly, the process for preparation of DPR of integrated project has been initiated
- **100.1 MW Ground mounted Solar PV Plants in the premises of KPCL Plants:** Due to higher tariff discovered through tendering process, the process of retendering is in progress.
- An MoU has been signed between THDCIL and UKPWD on 21.05.2024 for preparation of Detailed Project Report and technical assistance for slope protection of chronic Landslide on various State Highways, major district roads and other district roads in Uttarakhand.
- THDCIL has also signed MoU with MREL, Maharashtra on 26.09.2024 for the development of self-identified PSPs.
- THDCIL has signed MoU with Govt. of Rajasthan on 29.09.2024 for establishment of Bisanpura PSP (800 MW) in Bundi District, Rajasthan and Rampura PSP (800 MW) in Tonk District, Rajasthan.
- Tata Power Delhi Distribution Ltd and THDC India Limited (THDCIL) signed MoU to enhance training and skill development in the energy sector and create a pool of trained manpower on 25.11.2024.
- THDCIL signed a Memorandum of Understanding (MoU) with REC Limited for financial collaboration of ₹4 crore to develop an Olympic-size pool at Koteshwar High-Performance Water Sports Academy, Uttarakhand.
- THDC India Limited inaugurated the EV Charging Station on Char Dham Yatra route highlighting THDCIL's continuous contributing towards Cleaner and Greener Environment."

A. FINANCIAL RESULTS:

The Financial Results of the operations during the year ending 31st March 2025 are summarized as under:

(₹ in Crore)

Particulars	2024-25	2023-24
Income		
(a) Revenue from Continuing Operations	2682.80	1967.24
(b) Other Income	29.58	44.85
Deferred Revenue on account of Irrigation Component	23.64	20.65
Less: Depreciation on Irrigation Component	(23.64)	(20.65)
Total Revenue (a+b)	**2712.38**	**2012.09**
Expenses		
(a) Employee Benefits Expense	380.16	341.17
(b) Finance Costs	405.65	158.65
(c) Depreciation & Amortisation	284.45	300.05
(d) Generation Administration and Other Expenses	791.90	611.92
(e) Provision for Bad Doubtful Debts, CWIP and Stores & Spares	-	-
Total Expenses (a+b+c+d+e)	**1862.16**	**1411.79**
Profit before Regulatory Deferral Account Balances, Exceptional items and Tax	**850.22**	**600.30**
Exceptional items- (Income)/Expenses-Net	-	-
Profit before Tax and Regulatory Deferral Account Balances	**850.22**	**600.30**
Tax Expenses:		
(a) Current Tax (Income Tax)	148.97	103.62
(b) Deferred Tax - (Asset)/Liability	149.08	(185.43)
Profit after Tax before Regulatory Deferral Account Balances	**552.17**	**682.11**
Net Movement in Regulatory Deferral Account Balances Income/(Expense)-Net of Tax	180.74	(83.03)
Profit for the Period from Continuing Operations	**732.91**	**599.08**
Other Comprehensive Income/(expense) (net of Tax)	(7.96)	(9.74)
Total Comprehensive Income	**724.95**	**589.34**

FINANCIAL PERFORMANCE

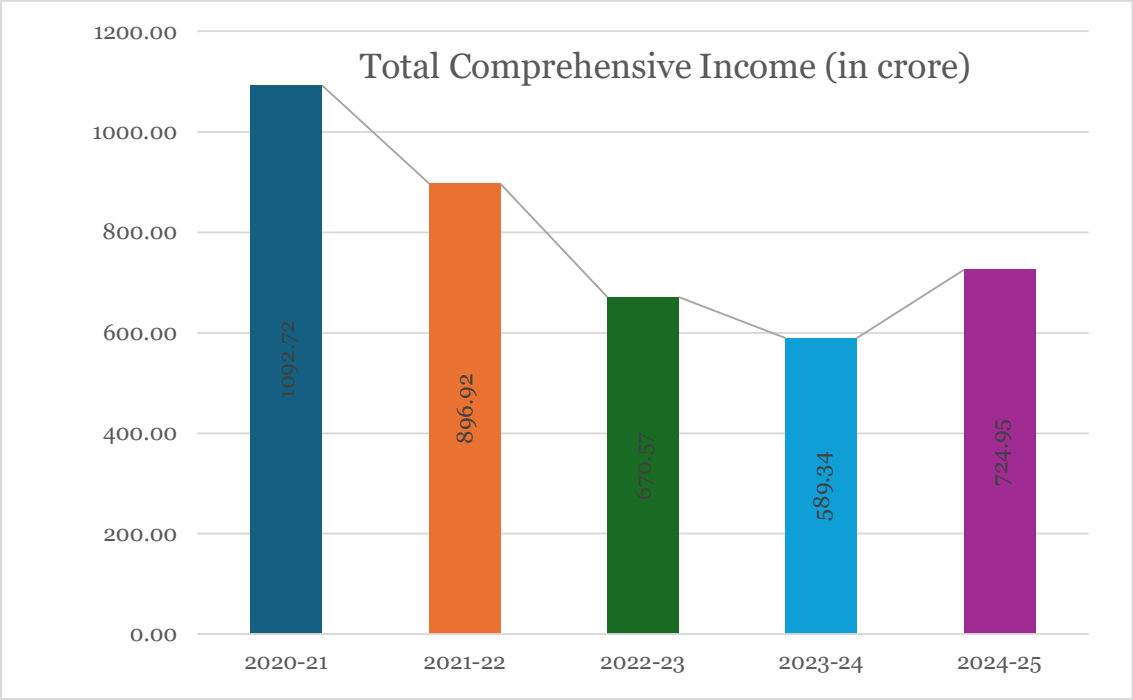
Gross Revenue & Profit

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

(₹ in Crore)

Particulars	2024-25	2023-24	Increase/ (Decrease)
Revenue from operations	2,682.80	1,967.24	715.56
Gross Revenue	2,712.38	2,012.09	700.29
Total Comprehensive Income	724.95	589.34	135.61
Total Comprehensive Income % to Gross Revenue	26.73%	29.29%	

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



Dividend

During FY 2024-25, your Directors have declared & paid final dividend of ₹227.34 crore for FY 2023-24. Thus the total Dividend payout of ₹227.34 crore is ₹62.02 per Equity Share of par value ₹1000/- each, and represents 31.36% of Total Comprehensive Income & 6.20% of Paid Up Capital. The Board of Directors of the Company have proposed a final dividend of ₹ 441.97 crore for the FY 2024-25 @ ₹120.56 per Equity Share of par value ₹1000/- each and it is 4% of net worth.

CAPITAL STRUCTURE AND NET WORTH

Share capital

The Authorized Share Capital of the Company is ₹4000.00 crore. The paid-up share capital and net worth of the Company as on 31.03.2025 is ₹3665.88 crore and ₹11049.34 crore respectively.

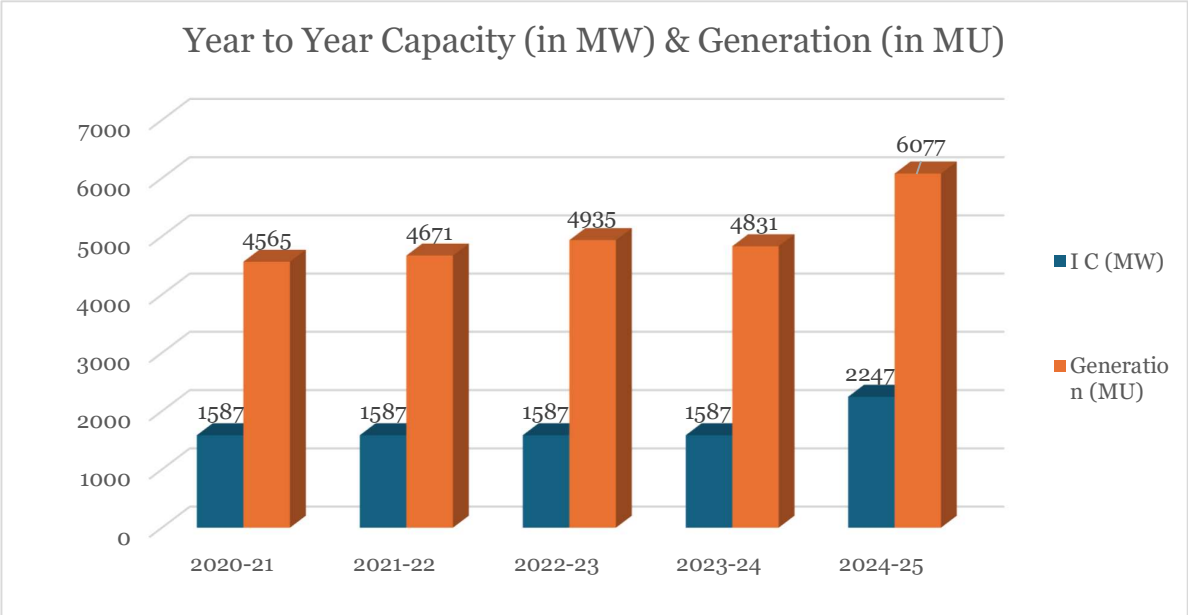
OPERATIONAL PERFORMANCE FOR FY 2024-25

(a) POWER GENERATION

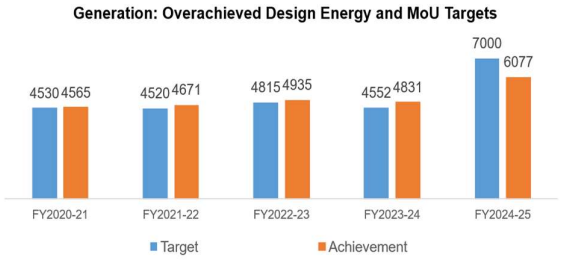
Total installed capacity is 2247 MW, during the year 2024-25, total power generation from Hydro, Wind, Solar and Thermal power plants was 6077 million Units (MUs) against MoU target of 7000 MUs.

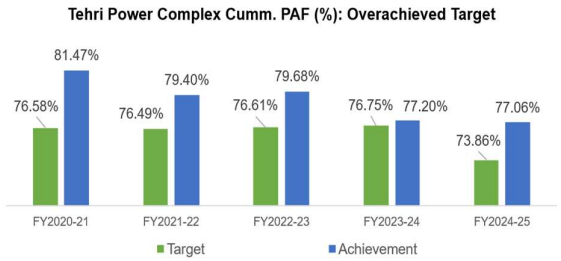
During the financial year 2024-25, total power generation from all operating plants are as follows:

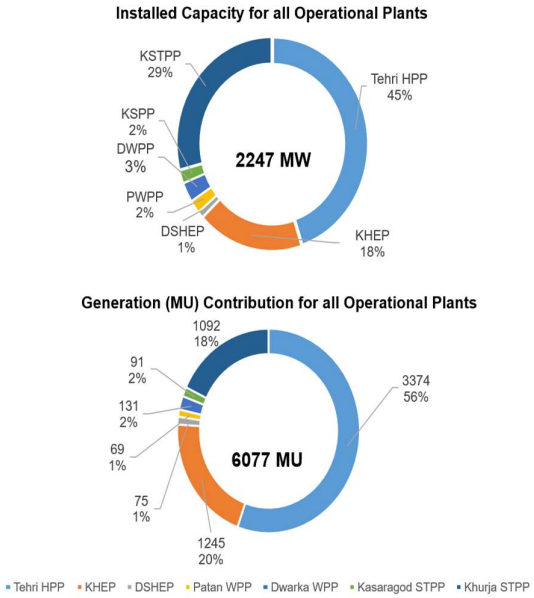
S.No.	Name of the Plants	Generation (MUs)		PAF/CUF/PLF**	
		Target*	Achievement	Expected	Achievement
1.	Tehri HPP (1000 MW)	3171.5	3373.89	77.00%	81.99%
2.	Koteshwar HEP (400 MW)	1215.7	1244.68	66.00%	64.74%
3.	Dhukwan SHEP (24 MW)	80.0	75.44	38.07%	35.88%**
4.	Patan Wind Power Plant (50 MW)	77.0	69.18	17.57%	15.80%
5.	Dwarka Wind Power Plant (63 MW)	140.0	130.88	25.36%	23.72%
6.	Kasargod Solar Power Plant (50 MW)	95.0	90.82	21.48%	23.34%
7.	Khurja STPP (1320 MW) (*Inc. Infirm Power)	2220.8	1091.81*	85.00%	88.33%**
	Total	**7000**	**6076.70**		



Operational Performance





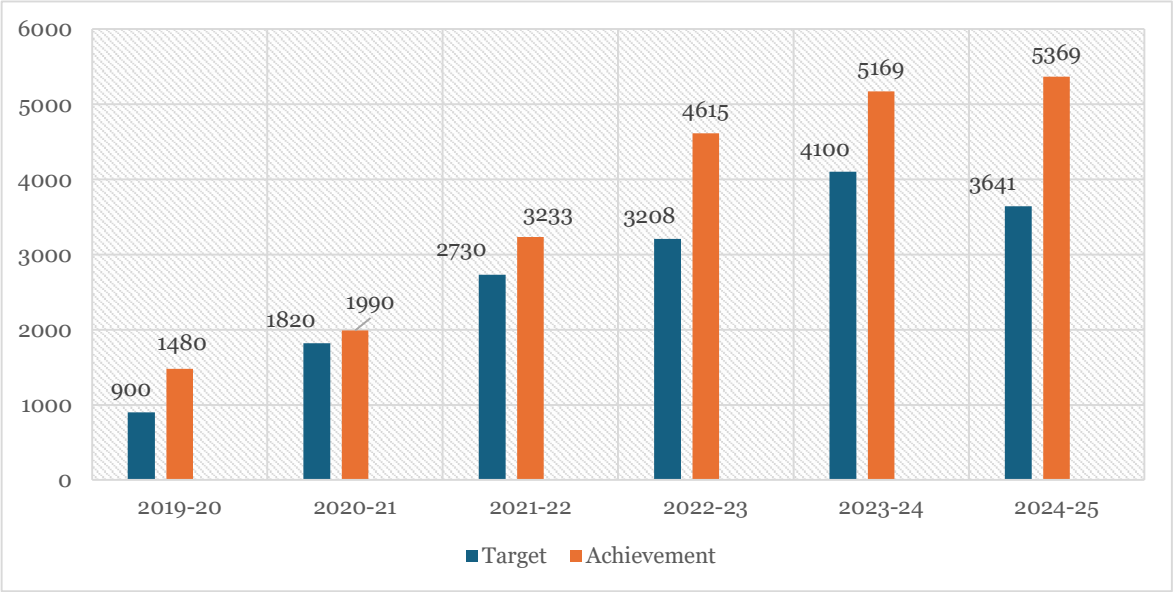


FY: 2024-25

(a) CAPEX PERFORMANCE

During the Financial Year 2024-25, THDC India Limited has achieved CAPEX of Rs. 5368.93 Cr. which is 147.46 % against target of Rs. 3641 Cr. This is a result of the accelerated pace of work on all its under-construction projects due to close monitoring by its visionary leadership, administrative Ministry and hard work of its dedicated employees.

(₹ in Crore)



B. COMMERCIAL PERFORMANCE FOR FY 2024-25

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

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

Description	FY 2024-25	FY 2023-24
*Revenue from Operations (Rs. in Cr)	2682.80	1967.24
Revenue Realisation	2107.47	2212.48
Revenue Realisation (%)*	78.55%	100%

* Includes realization relating to revenue for the previous year.

With the continuous effort of team THDCIL, the first unit of Khurja STPP (2 * 660 MW) had successfully achieved commercial operation along with the emission control system and a dedicated transmission line from Khurja STPP to Aligarh, marking a significant milestone on 26.01.2025. THDC India Limited had also filed its first tariff petition before the Hon'ble CERC for determination of tariff for the period from 26.01.2025 (COD of unit-1) to 31.03.2029.

Additionally, Amelia coal mine, an integrated mine for Khurja STPP, commenced commercially production from 18.02.2025. THDC India limited has also filed its first tariff petition before the Hon'ble CERC for determination of input price of coal for the period from the 18.02.2025 to 31.03.2029.

Furthermore, THDC India Limited has filed the trued tariff petition for the period 2019 - 24 and 2024-29 before the Hon'ble CERC for determination of tariff for Tehri HPP (1000 MW) and Koteshwar HEP (400 MW).

C. PROJECT FINANCING

(a) CORPORATE BONDS

During the financial year 2024–25, the Company had issued three series of Unsecured Redeemable Non-Convertible Bonds on a private placement basis to meet out the capital expenditure requirement for ongoing under-construction projects, including recoupment of expenses already incurred. The details of Bond Series are as under:

Series-X Bonds were issued for ₹750 crore with annual coupon interest rate of **7.76%.** Bonds are redeemable after 10 years from the date of issue and interest is payable annually. Out of Bond Series X, ₹300 crore has been utilised for Tehri PSP and ₹450 crore has been utilised for Khurja Project.

Series-XI Bonds were issued for ₹600 crore with annual coupon interest rate of **7.72%.** Bonds are redeemable after 10 years from the date of issue and interest is payable annually. The funds of Bond Series- XI were utilised for Tehri PSP and Khurja Project for ₹200 crore and ₹400 crore respectively.

Series-XII Bonds were issued for ₹700 crore, with annual coupon interest rate of **7.73%**. Bonds are redeemable after 10-years from the date of issue and interest is payable annually. Of the total amount of Bond Series XII, ₹350 crore each was utilised for Tehri PSP and the Khurja Project.

All the three-bond series were rated **'AA (Stable)' by CARE Ratings Limited** and **'AA (Positive)' by India Ratings and Research Private Limited**, indicating a strong credit standing.

(b) PROJECT WISE FINANCING

1. The Company had made financial tie up with SBI led consortium in the year 2012 for availing ₹1500 Crore long Term Loan for funding Tehri PSP. As against the above sanctioned amount ₹1227.65 Crore was availed till 31st March 2018. The Company has repaid the entire amount of ₹1227.65 Crore by May 2018.

2. The Company has availed a medium-term loan of ₹700 Crore from PNB in the Financial Year 2018-19 for funding of Tehri PSP Project. The Company has repaid the entire amount of ₹700 Crore in 20 equal Installments by March 2024.
3. A term loan of ₹1500 crore has been sanctioned to the Company, comprising ₹750 crore each from PNB and Canara Bank. As of 31st March 2025, the Company has utilized ₹285 crore from the PNB and ₹235 crore from the Canara Bank for Tehri PSP.
4. Besides above, Company has issued different Series of Secured and Unsecured redeemable Non-convertible Bonds Series I to XII, out of which following amount has been utilized for Tehri PSP project:

(₹ in Crore)

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

VPHEP Project:

1. The Company had made a financial tie of US$ 648 million with the World Bank for VPHEP project. However, on request of the company, the World Bank has cancelled partial loan proceeds of US$ 100 million each on 27.06.2019 and 07.04. 2021.The loan amount for this project is now US$ 448 million. During the year 2024-25, an amount of US$ 138.27 million has been drawn and total drawl upto 31.03.2025 is US$ 396.21 million. Further, an amount of US$ 15.60 million has been repaid during the year and total repayment upto 31.03.2025 is US$ 58.43 million. Thus, net loan outstanding as on 31.03.2025 is US$ 337.78 million equivalents to Rs. 2,890.74 Crore.

2. Further, ₹100.00 Crore was utilized for the VPHEP Project from the Bond Series IX, issued during FY 2023-24 with an annual coupon interest rate of 7.93%.

Khurja STP Project and Amelia Coal Mine:

1. The Company has planned for financing of debt component i.e.70% of the approved cost amounting to ₹8873.61 Crore of Khurja STP Project & Amelia Coal Mine (i) 50% of debt through Bonds on private placement basis and (ii) balance 50% through Project financing from schedule Banks/Financial Institutions etc. with interchange option considering market scenario and fund requirement.

2. The Company has availed two term loans of ₹2,500 crore each from Bank of Baroda, totaling ₹5,000 crore, to meet its capital expenditure requirements. The entire sanctioned amount has been drawn and fully utilized for the Khurja Project.

3. Besides the above, term loan of ₹1,500 crore has been sanctioned to the Company, comprising ₹750 crore each from PNB and Canara Bank. As of 31st March 2025, the Company has utilized ₹215 crore from each bank for the Khurja Project.

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

		₹ in Crore	
Projects	**Particulars**	**Amount Utilized**	**Interest Rate (p.a)**
Khurja STP Project	Bond Series-I	272.00	7.59%
Khurja STP Project	Bond Series-III	600.00	7.19%
Amelia Coal Mine	Bond Series-IV	125.00	7.45%
Khurja STP Project	Bond Series-IV	32.00	7.45%
Khurja STP Project	Bond Series-V	900.00	7.39%
Amelia Coal Mine	Bond Series-VI	250.00	7.60%
Khurja STP Project	Bond Series-VII	240.00	7.88%
Amelia Coal Mine	Bond Series-VII	180.00	7.88%
Amelia Coal Mine	Bond Series-VIII	140.00	7.76%
Khurja STP Project	Bond Series-IX	50.00	7.93%
Amelia Coal Mine	Bond Series-IX	09.00	7.93%
Khurja STP Project	Bond Series-X	450.00	7.76%
Khurja STP Project	Bond Series-XI	400.00	7.72%
Khurja STP Project	Bond Series-XII	350.00	7.73%

C Project financing for the FY 2024-25

(₹ in Crore)

Lender Name / Corporate Bonds Series	Loan Amount	Opening balance of loan as on 01.04.2024	Amount Drawn during the Year 2024-25	Loan Repaid	Loan outstanding as on 31.03.2025
IBRD loan from World Bank	US $648 million*	1793.36	1229.32**	131.94	2,890.74
Corporate Bonds – Series-I	600.00	600.00	NIL	NIL	600.00
Corporate Bonds – Series-II	1500.00	1500.00	NIL	NIL	1500.00
Corporate Bonds – Series-III	800.00	800.00	NIL	NIL	800.00
Corporate Bonds – Series-IV	750.00	750.00	NIL	NIL	750.00
Corporate Bonds – Series-V	1200.00	1200.00	NIL	NIL	1200.00
Corporate Bonds – Series-VI	800.00	800.00	NIL	NIL	800.00
Corporate Bonds – Series-VII	600.00	600.00	NIL	NIL	600.00
Corporate Bonds – Series-VIII	763.00	763.00	NIL	NIL	763.00
Corporate Bonds – Series-IX	779.00	779.00	NIL	NIL	779.00
Corporate Bonds – Series-X	750.00	NIL	750.00	NIL	750.00
Corporate Bonds – Series-XI	600.00	NIL	600.00	NIL	600.00
Corporate Bonds – Series-XII	700.00	NIL	700.00	NIL	700.00
Bank Of Baroda (TL-1)	2500.00	2250.00	NIL	125.00	2125.00
Bank Of Baroda (TL-2)	2500.00	2450.00	50.00	NIL	2500.00
Term Loan from PNB	700.00	200.00	500.00	19.44	680.56
Term Loan from PNB	500.00	425 .00	NIL	100.00	325.00
PNB Term Loan	750.00	NIL	500.00	NIL	500.00
Canara Bank Term Loan	750.00	NIL	450.00	NIL	450.00

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

**Includes exchange rate variation of Rs.61.88 Crore.

A. PROGRESS AND STATUS OF PROJECTS UNDER CONSTRUCTION/ DEVELOPMENT

TEHRI PSP (4x250 MW):

Tehri Pumped Storage Plant (1000 MW) comprising of four reversible pump turbine units of 250 MW each shall be the biggest PSP in India upon completion. Considering multiple pumping cycle (11/12 hrs of pumping), 3075 MU energy shall be consumed in pumping mode whereas 2442 MU shall be generated in turbine mode. On average, about 80% of the energy that would be pumped into the Tehri PSP will be successfully retrieved and converted back into electricity when needed, which is relatively high round-trip efficiency compared to other PSPs in the world.

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

Unit-1: COD declared on 07.06.2025.
Unit-2: Trial run completed successfully on 05.07.2025 and COD declared on 10.07.2025.
Unit-3: Dry commissioning tests almost completed. Further testing (Mechanical spinning & associated activities and wet commissioning tests) will be taken up after availability of water in HRT- 4 water conductor system which is expected by mid of Aug'25. COD of the unit is targeted by mid of Oct'25.
Unit-4: Pre-commissioning activities are in progress. COD of Unit is targeted by mid of Nov'25.

Expenditure incurred on Tehri PSP Project till March 25 is Rs. 7916.68 Cr.

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

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

Dam: Around 97% excavation completed. Dam Concreting in all 5 blocks is in progress through Creter crane.
De-silting Chambers: Around 81% concrete lining work completed in all 3 DCs with completion targeted by Apr'26.
HRT by DBM (Total 1.8 km): Around 81% excavation completed. Kerb concreting and overt lining completed in 1209 m and 977 m respectively.
HRT by TBM (Total 11.15 km): Total 6173 m HRT constructed through TBM with completion targeted by Apr'26.
Machine Hall: In Unit-1, erection of spiral casing is in progress. Rotor Assembly Work of Unit-1 is also in progress in Service Bay. In Unit-2, concreting up to stay ring pedestal

foundation is in progress and EoT extension up to Unit-2 completed on 05.07.2025. In Unit-3 & 4, concreting of U/s crane beam columns and concreting of Draft tube pit of Unit-3, are in progress.

Transformer Hall: Unit-1 handed over to EM for EoT erection work. In Unit-2, preparatory work for GIS slab casting is in progress and casting of balance GIS slab columns in other Units are also in progress.

TRT (Total 3.04 km): Around 89.40% heading (2720 m) & 23% benching (715 m) excavation completed and balance is in progress. Overt lining completed in around 529 m and balance is in progress.

EM Supplies: 64% completed.

Commissioning Schedule: All out efforts are being made to commission 1st Unit by Oct'26.

Expenditure incurred on the Project till March 25 is Rs 4700.23 Crore.

KHURJA SUPER THERMAL POWER PROJECT (2x660 MW):

Unit-1: COD of Unit has been successfully achieved on 26.01.2025.
Unit-2: COD of Unit-2 is expected in September,25.

Expenditure incurred on Khurja STPP till March 25 is Rs. 12364.61 Cr.

11 MW Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP:

11 MW Floating Solar PV (FSPV) Plant on Raw Water Reservoir of Khurja STPP is in advance stage of completion.

Kalai-II HEP (1200 MW), Arunachal Pradesh:

DPR updation: CEA transferred TEC to THDCIL from erstwhile developer.

EC: The Draft Comprehensive Environmental Impact Assessment (CEIA) Report has been submitted to the Member Secretary, Arunachal Pradesh State Pollution Control Board on 03.07.2025 for initiating the process of Public Hearing in accordance with the provision of the EIA Notification, 2006. Public Hearing is scheduled on 20.08.2025 and thereafter the proposal for seeking EC shall be submitted to MoEF&CC.

FC-I:

- Fresh proposal for diversion of 869.35 Ha Forest land has been accepted by PSC.
- Due to non-availability of Compensatory Afforestation (CA) land in Arunachal Pradesh, GoAR consented for CA in other States/UTs on 07.02.2025. THDCIL secured consent from GoMP and deposited ₹ 1.21 Cr @1% of total amount of CA land cost for the purpose of carrying out CA works.

- Royalty calculation, NPV, tree enumeration, and flora & fauna assessment were completed in Namsai and Anjaw forest divisions on 24.03.2025.
- THDCIL also submitted Catchment Area Treatment (CAT) Plan to PCCF, GoAR, Itanagar on 11.05.2025 for approval. CAT Plan is expected to be approved by PCCF, Itanagar by Aug-2025.
- Technical Sanction of total required 1738.70 Ha land was approved by GoMP. The approved CA land documents have been submitted to CCF, Tezu on 08.07.2025.
- For CA Land details, uploading of documents on Parivesh Portal by respective Forest divisions of GoAR has been completed.

Land Acquisition:

- A Committee has been formed by DC-Anjaw on 20.03.2025 for assessment of Govt. land and properties.
- The process of project area land demarcation survey and pillar fabrication & installation is in progress.
- G.B. Pant NIHE, Itanagar completed Social Impact Assessment (SIA) on 25.04.2025 and as part of SIA studies, public hearing (coordination meeting) completed on 27.05.2025 with the participation of THDCIL, State Govt and the PAFs. Submission of the report is targeted in Jul'25. Draft SIA Report has been submitted by G.B.Pant NIHE to DC, Anjaw on 08.07.2025. Draft SIA report has been circulated by DC, Anjaw on 14.07.2025 to Project Affected villages for comments.
- As per timeline for Compliance of land acquisition process given by Secretary, Land Management GoAR on 10.04.2025, final R&R award approval targeted by Dec'2025.

Investment approval: Draft PIB Memo was circulated by MoP for inter-ministerial consultation. Observations/ supports have been received from various Ministries on draft PIB Memo and response to these observations are being finalized by MoP for submission to Govt. for Investment approval.

Concession from GoAR: GoAR has conveyed approval for reimbursement of SGST incurred by M/s THDC for the Kalai-II HEP for the C and J-Works including HM and EM works up to the maximum extent of 50%.

100.1 MWac / 135.2 MWp Ground mounted Solar PV Plants in the premises of KPCL Plants

Due to higher tariff discovered through tendering process, the process of retendering is in progress.

PROJECTS UNDER CONSTRUCTION/ DEVELOPMENT (THROUGH JV COMPANIES):

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

i. 600 MW Solar Power Park in Jhansi

- Acquisition of the total required land of 2,704.70 acres has been completed.
- Civil infrastructure works along with external & Internal Power evacuation system are in Progress.
- Work awarded to M/s Hinduja Renewables Energy Pvt. Ltd. as SPD on 06.01.2025.
- Park development is targeted by Mar'26.

ii. 600 MW Solar Power Park in Lalitpur

- Total land required: 2700 Acre (Approx.), land acquisition completed: 2379.40 acre.
- Civil infrastructure works along with external & Internal power evacuation system are in progress.
- 600 MW Lalitpur Solar Power Project is being executed by NTPC Renewable Energy Limited (NREL) as SPD. Tender for engagement of contractor for balance of system has been floated by NREL on 03.01.2025, with the last date for bid submission on 10.06.2025. Technical bids were opened on 11.06.2025 and evaluation is in progress.
- Park development is targeted by Mar'26.

iii. 800 MW Solar Power Park in Chitrakoot

- Total land required: 3600 acres (Approx.), land acquisition completed: 3286.70 acre.
- Civil infrastructure works are in progress. Award of Work of internal & external power evacuation system is in progress.
- 800 MW Chitrakoot Solar Power Project is being executed by NREL as SPD. Tender for engagement of contractor for balance of system has been floated by NREL on 03.01.2025 with the last date for bid submission on 10.06.2025. Technical bids were opened on 11.06.2025 and evaluation is in progress.
- Park development is targeted by Mar'26.

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

- MNRE on 09.12.2024 cancelled its in-principle approval for 2000 MW Boadana Solar Park granted earlier in favour of TREDCO and issued revised approval in favour of RSDCL.
- TREDCO identified 1,735.05 Ha of government land in Bodana, Tehsil Nachana-I, District Jaisalmer, Rajasthan and approx. 3,020 Ha of government land in Village Ranjeetpura, Tehsil Bajju, District Bikaner, Rajasthan. Proposals for their allocation

were submitted to RRECL on 31.01.2025 and 13.03.2025 respectively for the development of around 870 MW and 1510 MW Solar Parks/UMREPP respectively.

- On 18.06.2025, RRECL recommended 1735.05 Ha of government land in Village Bodana, Tehsil Nachana-I, District Jaisalmer to the Colonization Commissioner, Bikaner for allocation to TREDCO.
- TREDCO, vide letter dated 17.06.2025, has requested RRECL to recommend its proposal to the Energy Department for approval for exemption in deposition of land security charges to the tune of ₹8.7 Cr (@ ₹1 lakh/ MW) against the allotment of 1735.05 Ha government land in Village Bodana.
- On 19.06.2025, TREDCO submitted the Solar Park proposal to RRECL for onward recommendation to the Energy Department for obtaining MNRE's in-principle approval for development of the 870 MW Bodana Solar Park under Mode-8 of the UMREPP scheme.

c. Development of Pumped Storage Plants in other state:

i. Maharashtra:

- THDCIL has signed an MOU with Water Resource Department, Govt. of Maharashtra (GoMWRD) on 03.09.2024 for harnessing of Pumped Storage Energy through six number PSPs (total capacity: 6790 MW) in Maharashtra.
- Water Availability Certificate has been received for Humbarli Birmani PSP, Aruna Kolamb PSP and Kharari PSP from CE, Hydrology and Dam Safety, Nashik.
- For Aruna PSP, GoMWRD has approved the water usage for one time filling and annual recoupment from the Reservoir of Aruna Medium Irrigation Project and requested to sign the water usage agreement. However, THDCIL has certain reservations regarding the terms and conditions of the proposed agreement, which are being taken up with GoMWRD for further consideration.
- Kharari PSP is presently not being taken up, since the lower reservoir is falling under 'Tillari Conservation reserve'.
- DPR preparation works of Malshej Ghat PSP, Humbarli Birmani PSP, Aruna Kolamb PSP and Aruna PSP have been awarded and work is in progress.

ii. Chhattisgarh:

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

d. Mori Hanol HEP (~54 MW) in Uttarakhand through TUECO (A JV Company of THDCIL and UJVN Ltd.)

The tariff for Mori-Hanol HEP (54 MW) is estimated to be around ₹10/kWh. In the meeting called by secretary, Energy, GoUK on 15.01.25, it was principally agreed to prepare the DPR of Mori-Hanol HEP & d/s Hanol -Tuni HEP (currently allotted to

UJVNL) as an integrated project to make them financially viable. Accordingly, the process for preparation of DPR of integrated project has been initiated.

FUTURE PLAN FOR BUSINESS EXPANSION:

(a) Development of Kalai-II Hydro Electric Project (1200 MW) in Arunachal Pradesh.
(b) Development of Pumped Storage Energy through six number PSPs (total capacity: 6790 MW) in Maharashtra.
(c) Development of 1400 MW Pumped Storage Plant at Dangari, District-Jashpur in Chhattisgarh state in JV mode.
(d) Development of 100.1 MW Ground mounted Solar PV Plants in the premises of KPCL Plants
(e) Development of 2000 MW Ultra Mega Solar Power Parks in Uttar Pradesh through JV
(f) Development of 10,000 MW Ultra Mega Solar Power Parks in Rajasthan through JV
(g) Development of Mori-Hanol HEP (~54 MW) in Uttarakhand through THDCIL-UJVNL Energy Company Limited (A JV Company of THDCIL and UJVN Ltd.)

IMPLEMENTATION OF SAFETY MEASURES IN THDCIL

(a) Dam Safety Measures in THDCIL

The Dam Safety Program at THDC India Limited (THDCIL) is a cornerstone of our commitment to infrastructure resilience and public safety. The program is centred on identifying, assessing, and addressing potential safety concerns related to dam structures, while continuously enhancing overall dam safety standards.

At the heart of this program lies a robust framework for monitoring and evaluation, combining instrumentation-based assessments with detailed visual inspections. An elaborate instrumentation scheme has been installed within the bodies of Tehri and Koteshwar Dams and their appurtenant structures, enabling real-time tracking of structural behaviour and validating design assumptions. In addition, inspection galleries are strategically located within the dams to facilitate internal visual evaluations.

To complement structural monitoring, a seismic instrumentation network has been deployed in the Tehri region. This system monitors both strong ground motion and micro-seismic activity, capturing data pre- and post-reservoir impoundment to enhance seismic resilience.

THDCIL has also developed comprehensive Emergency Action Plans (EAPs) for Tehri and Koteshwar Dams, which **are** reviewed and updated annually. As part of our preparedness strategy, the organization conducts EAP Awareness Programs, Stakeholder Consultation Meetings, and Mock Drills during the monsoon season. These activities ensure that all units remain alert and aligned with emergency protocols.

In compliance with the Dam Safety Act, 2021 and the guidelines of the National Dam Safety Authority (NDSA), THDCIL undertakes periodic pre- and post-monsoon inspections of its dam structures. The most recent inspections of Tehri and Koteshwar were conducted in April 2025 and November 2024, respectively.

Every year THDCIL conducts EAP Awareness Program, Stakeholder Consultation Meeting and Mock drill exercise at project locations during Monsoon period to ascertain the degree of emergency preparedness of all concerned units according to its Emergency Action Plan (EAP).

Safety for Safety Professionals: A comprehensive program designed to provide advanced safety training and knowledge to safety professionals, enabling them to carry out their roles effectively.

First Aid Training: Equipping employees with essential first aid skills to provide immediate assistance during medical emergencies.

Fire & Safety Equipment's Training: Educating employees and School Children on the proper handling and usage of fire safety equipment, such as fire extinguishers, alarms, and sprinkler systems.

Fire and Disaster Management Training: Enhancing employees' preparedness to respond effectively in the event of a fire or any other type of disaster, including evacuation procedures and crisis management techniques.

Working at Height: Focusing on the safe execution of tasks performed at elevated levels, ensuring employees are aware of the necessary precautions and procedures to prevent falls and accidents.

Workplace Safety: A comprehensive program aimed at promoting a safe working environment, covering various aspects such as hazard identification, risk assessment, and ergonomic practices.

The Safety Park and Training Centre will continue to grow and evolve to meet the unique needs of our various projects and plants. Our dedicated team at the OMS-Safety Department is diligently working on developing new training programs, specifically tailored to address the safety requirements of different projects and plants.

Safety Audit: External Safety Audit and Internal safety Audit of all operational plant and under construction projects are being conducted to identify the area for improvement and deviation from standards i.e applicable statutory Acts, CEA (Safety requirements for construction and maintenance of Electrical Plants and Electric Lines) Regulations, 2011, IS-14489:1998 and THDCIL SHE (Safety Health & Environment) manual and other applicable Acts & rules as per plant /Projects Safety requirement.

Modernization of Existing System:

- **Updating the SHE Manual to Reflect New Legal Requirements and Corporate Expansion**

Introduction

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

Background

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

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

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

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

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

Legal and Regulatory Updates

(1) **Occupational Safety Health and Working Conditions Code 2020:** This code consolidates and simplifies multiple labor laws into a single framework, emphasizing the need for enhanced safety and health standards across industries. Our updated SHE Manual integrates these provisions to ensure robust occupational safety and health measures are in place.

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

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

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

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

Approval and Implementation

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

Conclusion

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

REHABILITATION AND RESETTLEMENT:

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

Tehri Power Complex : The commissioning of the Tehri Power Complex, comprising the Tehri and Koteshwar Dams, resulted in significant submergence across the region, affecting both land and human settlements. Approximately 5,200 hectares of land were submerged, leading to the complete displacement of 37 villages and Tehri Town, along with partial impact on 88 other villages. A comprehensive Rehabilitation and Resettlement (R&R) Plan was implemented, addressing both rural and urban needs. Displaced families were relocated to New Tehri Town and designated rural resettlement sites, which were developed with essential infrastructure and amenities. Families from partially affected areas were compensated in accordance with applicable norms. Initially, R&R responsibilities were managed by the Uttar Pradesh State Government and later transferred to the Uttarakhand State Government, which ensured the completion of all related works up to Elevation Level (EL) 835 meters—the maximum water level of the Tehri Reservoir. Presently, R&R activities are ongoing for those affected by secondary impacts such as landslides occurring above EL 835 meters.

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

Under a unique R&R initiative, each entitled household in the affected habitation is being paid 100 days of Minimum Agriculture Wages per year for a period of 6 yrs. The amount is being paid as a grant/assistance towards the loss of fuel and fodder. Around 2600 households are being benefitted through this assistance.

Around 34000 PAPs have been benefitted by treatment in the THDCIL's dispensary. An awareness drive "Saheli" covering all 27 affected villages including 7 Schools in and around the project was launched with the aim to spread awareness about menstrual health and taboos and were informed about their rights including distribution of necessary hygiene related items. As of now more than 1500 women and girls are benefitted from this drive.

For livelihood enhancement and creation of self-employment, a range of activities from agriculture to vocational training are being implemented under a project name "Nayi Udaan" with the tagline "Samriddhi ki aur".

Rehabilitation at Amelia Coal Mine

The Amelia Coal Mine, established to supply fuel for the Khurja Super Thermal Power Project, operates under a comprehensive Rehabilitation and Resettlement (R&R) framework sanctioned by the Commissioner of Rewa. Presently, there are 619 families associated with the Amelia Coal Mine Project who are eligible for Resettlement and Rehabilitation (R&R) benefits as per the approved R&R Policy. THDCIL has provided all the stipulated benefits to these eligible families in accordance with the policy.The District Collector of Singrauli has allotted 53.13 hectares of government land to THDCIL for the development of the R&R colony. Residential plots have been developed and allotted to the eligible families in the R&R colony, along with the provision of basic infrastructure by THDCIL.The distribution of compensation and relocation of families from the mine area is currently in progress. Some Project Displaced Families (PDFs) have already constructed their houses in the R&R colony.

Rehabilitation at Khurja STPP

In Khurja STPP, Old Nagla Rukanpur Village was previously located in the Ash Dyke region of Khurja STPP. The relocation of the entire village was necessary for the construction of the Ash Dyke Package. On January 27, 2021, THDC officials, along with the District Administration, reached an agreement with the residents for the village's relocation to land designated within the project boundary.

The State PWD department assessed the value of the existing structures in old Nagla village, and THDC distributed the calculated amounts among the villagers to enable them to construct new homes on their own at the designated relocation site. A total of 57 plots were created at the new location, with 54 allocated for 76 families and 3 reserved for a school, Chaupal, and temple. By April 2022, the villagers had completed the construction of their new homes. Subsequently, the old structures in Nagla village were demolished to commence Ash Dyke construction. THDC has also undertaken the construction of the temple, school, internal drainage, and electricity connection to individual houses to support the relocated villagers as an R&R initiative.

ENGINEERING CONSULTANCY

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

Key Consultancy Assignments:

As of now, in various consultancy projects, THDCIL has prepared over **460 DPRs** for landslide mitigation measures for the Ministry of Road Transport & Highways (Uttarakhand, Arunachal Pradesh, West Bengal, Maharashtra), Shrine Board of Shri Mata Vaishno Deviji & Shri Amarnathji, J&K, NHIDCL (J&K, Uttarakhand, West Bengal & Sikkim), NHAI (J&K and Pune & Shillong) and PWD, Uttarakhand, etc. in India. The following consultancy assignments are in progress;

Sl. No.	MoU with Deptt. / Agency	Date of MoU	DESCRIPTION	Total DPRs (Referred/ Submitted)
1.	MoRT&H, Dehradun	02-03-2021 & 27-02- 2025	PDE Services and technical monitoring during execution	330/ 252
2.	MoRT&H, Arunachal Pradesh	09-12-2022	PDE Services and technical monitoring during execution	114/ 64
3.	MoRT&H, West Bengal	30-09-2022	Proof checking/ Technical vetting	18/ 16
4.	MoRT&H, Maharashtra	29-09-2023	PDE Services and technical monitoring during execution	52/ 19

5.	MoRT&H, Sikkim & Mizoram	Draft MoU sent for signing	PDE Services and technical monitoring during execution	60/00
6.	NHAI, J&K	04-07-2023	PDE Services and technical monitoring during execution	30/27
7.	NHAI, Pune	24-11-2023	PDE Services and technical monitoring during execution	3/3
8.	NHAI, Shillong	15-02-2024	PDE Services and technical monitoring during execution.	7/7
9.	PWD, Uttarakhand	21-05-2024	PDE Services and technical monitoring during execution	42/12
10.	NHIDCL	11-09-2024	PDE Services and technical monitoring during execution	-
(i)	J&K – Jammu		PDE Services	40/0
	J&K – Srinagar		DRS & PDE Services	09/0
(ii)	Uttarakhand		DRS & PDE Services	22/2
(iii)	Sikkim & West Bengal		DRS & PDE Services	47/0
11.	SMVDSB, J&K	06-06-2011	Technical Consultant	33/20
12.	SASB, J&K	28-12-2016	Technical Consultant	01/01
13.	Surinsar – Mansar Development Authority, J&K	28-09-2024	PDE Services	03/03
			Total	**852/467**

In the financial year 2024-25, a revenue of approximately **Rs. 26.85/- Cr** was generated from consultancy services. The consultancy assignments taken up by THDCIL are as below;

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

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

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

Current assignment/ works in progress:

(i) **Phase-III Works**
- The work is in progress at site. about 90% physical progress has been achieved.
- DPR for the additional 6 nos. of locations to be undertaken in Phase III works was submitted on 16th January 2025.

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

2. **MOU WITH MoRTH, ARUNACHAL PRADESH:** *A MoU was signed with MoRTH, Arunachal Pradesh on 9th Dec.'2022 for Planning, Designing and Engineering services for landslide mitigation measures on various NHs of Arunachal Pradesh.*
   (i) **PDE services:** 64 DPRs have been submitted out of 114 nos. referred earlier.
   (ii) 46nos. new sites have been received to study and prepare DPRs.

3. **MOU WITH MORTH, RO-DEHRADUN:** *A MoU was signed on 02.03.2021 with MoRTH, Dehradun, which is extended on 27th Feb 2025 for providing consultancy services to landslide susceptibility areas and to suggest their mitigation measure in stretches under development leading to Chardham. A total of about 330 no. of sites have been referred in Uttarakhand including 62 nos. on Tanakpur-Pithoragarh, NH-125 road by MoRTH, Dehradun.*
   - So far, in total 252 DPRs out of 330 nos. in Uttarakhand have been submitted to MoRTH, Dehradun. Balance are in progress.
   - Out of the 252 nos. submitted DPRs 153 nos. locations are in execution after tendering & award.

4. **CONSULTANCY ASSIGNMENT FROM MoRTH, WEST BENGAL FOR TECHNICAL VETTING OF DPR's ON LANDSLIDE:** A *MoU was signed on 03rd Sept. '2022 between MoRTH, West Bengal and THDCIL for proof checking/ technical vetting of DPRs from*

Sevoke to Rangpoo section of NH-10. A total of 18 nos. DPRs have been received from MoRTH, WB.

- 16 DPRs have been reviewed & technically vetted out of 18 nos. referred.
- Now, the stretch NH-10 has been handed over to NHIDCL from PWD, WB & MoRTH.
- NHIDCL sent a request for carrying out investigations to facilitate JICA in preparation of DPR. Teams to visit for carrying out surveys/ investigations.
- Abot 34 nos. locations have been received form NHIDC, West Bengal & Sikkim for technical vetting of CoS proposals.

5. **ROSPECTIVE CONSULTANCY ASSIGNMENT FROM MoRTH, MAHARASHTRA:** *The MoU with MoRTH, Maharashtra has been signed on 3rd July '2023 for DPR preparation.*
   - So far, 20 DPRs out of 53 nos. referred in Maharashtra have been submitted to MoRTH, Maharashtra. Balance are in preparation.
   - Out of the 20 nos. submitted DPRs, 13 nos. locations are in execution stage after tendering & award.

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

7. **CONSULTANCY ASSIGNMENT FROM PWD, UTTARAKHAND:** A MoU has been executed with UKPWD on 21.05.2024 for the preparation of Detailed Project Report and Technical Assistance of slope protection for chronic landslide on various state highways, major district roads and other district roads for 42 locations in Uttarakhand.
   - So far, DPRs for 12 locations have been submitted out of the 42 nos. referred. Balance are in progress.

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

9. **CONSULTANCY ASSIGNMENT FROM NHIDCL:** A fresh MoU executed with NHIDCL on 11th September 2024 for the preparation of Detailed Project Report and Technical Assistance of slope protection for vulnerable stretches and sinking zone on various hill road projects of NHIDCL.
   - Total 109 locations referred including 40 in J&K, 22 in Uttarakhand and 47 in Sikkim & West Bengal.

- Topographical mapping, geological mapping and geotechnical/ geophysical investigations are in progress at various locations.

RESEARCH AND DEVELOPMENT

Way back in year 2011, THDCIL had established its Research and Development Centre at Rishikesh. Presently, various R&D projects are under progress by R&D Department in association with reputed institutions, viz; Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network, Periodic study to characterize the deterioration rate of power station equipments of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipments, Development of decision support system for Integrated operation of Tehri Hydropower complex (comprising of Tehri HPP, Koteshwar HEP and variable speed Tehri PSP) and Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints.

List of the ongoing R&D projects (FY: 2024-25) is as under:

(i) Enzyme engineering for development of biofilters for plasticizers bioremediation in household water and STPs
(ii) Carbon dioxide conversion into value-added products using photo electro chemical cell.
(iii) Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.
(iv) Developing a phage based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.
(v) Nonlinear stability of sliding: a machine learning and mathematical modelling based analysis of interfacial slip stability.
(vi) Measurement of Rotational Seismic Ground Motions in Garhwal Himalayas
(vii) Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus
(viii) An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application.
(ix) Human assist Mule-Khacchar.
(x) Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment
(xi) Development of Innovative sewage treatment technology with minimum energy requirement.

(xii) Development of hydrophobic corrosion inhibitor MOF-epoxy for turbine blades coatings.
(xiii) Modelling micro plastic movement through soil matrix: A strep towards Plastic waste management.
(xiv) 3D Scanning and Metaverse Digital Twin Creation for THDCIL's Tehri HPP.
(xv) Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.
(xvi) Periodic study to characterize the deterioration rate of power station equipments of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipments.
(xvii) Co-production of green hydrogen and biochar from biomass.

R&D Expenditure against approved R&D Plan & Budget for FY:2024-25.

1.1 Utilization of Old Advance for various R&D projects (Out of Opening Balance of Advance of Rs. 1219.33 Lakhs as on 01.04.2024):

(Amount Rs. in Lakhs)

S. No.	Particulars of Project	Expenditure in FY:2024-25
1.	Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network.	3.81
2.	Enzyme engineering for development of bio-filters for plasticizers bio-remediation in household water and STPs.	22.47
3.	Carbon dioxide conversion into value-added products using photo electro chemical cell.	4.05
4.	Design and demonstration of electrochemical, molten salt-based process for green ammonia synthesis.	13.26
5.	Co-production of green hydrogen and biochar from biomass.	8.55
6.	Developing a phage-based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.	55.81
7.	Nonlinear stability of sliding: a machine learning and mathematical modelling-based analysis of interfacial slip stability.	13.04
8.	Measurement of Rotational Seismic Ground Motions in Garhwal Himalaya.	48.12

9.	Developing & setting up 5G Private Network infrastructure and implementing Multiple '5G & Beyond' use cases at THDCIL campus.	320
10.	Human Assist Mule-Khacchar.	41.74
11.	An Alternative to Li-ion Batteries: Design and development of Sodium-based Dual-ion Batteries for Stationary Storage Applications.	23.05
12.	Innovative approach towards enhancement of biohydrogen & bio-methanation in two stage anaerobic co-digestion of Municipal Solid Waste (MSW) and sewage sludge by Hydro-thermal pre-treatment.	0.68
13.	Development of Innovative sewage treatment technology with minimum energy requirement.	0.74
14.	Modelling micro-plastic movement through soil matrix: A step towards Plastic Waste management.	0.23
15.	Development of hydrophobic corrosion inhibitor MOF-Epoxy for turbine blades coatings.	5.92
	Sub-Total	**561.47**

1.2 Utilization of funds against Advance of Rs. 1521.22 Lakhs disbursed for various R&D projects in FY2024-25:

(Amount Rs. in Lakhs)

S. No.	Particulars of Project	Expenditure in FY:2024-25
1.	3D Scanning and Metaverse Digital Twin for THDC's Tehri HPP.	636.787
2.	Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network including cost of insurance of the network.	122.57
3.	Periodic study to characterize the deterioration rate of power station equipment of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipment	47.05
4.	Consultancy charges to AAC Members on R&D works, etc.	3.76
	Sub-Total	**810.167**

1.3 Other expenditures in F.Y. 2024-25:

(Amount Rs. in Lakhs)

S. No.	Particulars of Project	Expenditure in FY:2024-25
1.	Employee Cost of R&D Department reported in books of accounts.	240.98
2.	For R&D project "Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints" (Liability).	9.91
	Sub-Total	**250.89**

Total expenditure incurred in FY:2024-25 (1.1+ 1.2+ 1.3) = Rs. 1622.527~1622.53 Lacs

Note:

i. Approved budget by the Board of Directors for the FY: 2024-25:**Rs. 1567.707 Lakhs**
ii. Total expenditure done by 31.03.2025 (FY: 2024-25) : **Rs. 1521.217 Lakhs**
iii. Total Expenditure on R&D activities (*i/c of estt. charges*): **Rs. 1622.53 Lakhs**
iv. **2% of PBT(Consolidated) of F.Y. 2024-25 : Rs. 1695 Lakhs**
v. % expenditure is 1.91% against the MoU target of 2% PBT of 2024-25

<u>Scope of Ongoing R&D projects:</u>

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

- Identification of plasticizer degrading strains and their respective enzymes.
- Cloning, expression, and purification of plasticizers degrading enzymes.
- Biophysical and biochemical characterization of the enzymes.
  Structure determination of enzymes by X-Ray crystallography to study their mechanism of action.

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

- Synthesis of emerging 2D nano-materials based photo-cathode prepared via facile hydrothermal technique.
- Synthesized photo-cathode will be characterized for its physic-chemical characteristics using various analytical techniques, viz., TEM, EDX, FE-SEM, BET, XPS, XRD, Raman spectroscopy, etc.

- Testing various combinations of photo-cathode materials to assess their efficacy in electro-reduction of CO_2 towards various value-added products.

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

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

5. **Developing a phage-based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water:**
   - Isolation and propagation of bacterio phages from the Ganges water samples.
   - Identification and characterization of host specificity against ESKAPE pathogens.
   - Structural and biophysical characterization of identified phages.

   Application based pre-clinical studies to develop combinatorial phage therapies

6. **Nonlinear stability of sliding: a machine learning and mathematical modelling-based analysis of interfacial slip stability:**
   - Machine learning driven mathematical modelling of interfacial slip development in geological faults and landslide type surface.
   - Stability analysis of interfacial slip.

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

8. **Developing & setting up 5G private network infrastructure and implementing multiple '5G and beyond' used cases at THDCIL campus:**
   Setting up Reference 5G Private Network (limited radio coverage, One 5G NIB with one additional gNB) with few Smart-IOT Air Pollution Monitoring Device (with Basic Capabilities) for Air Pollution Profiling and Smart Energy meters (with basic capabilities) for Energy Consumption profiling with in THDCIL campus.

9. **An alternative to Li-ion batteries: Design and development of sodium based dual-ion batteries for stationery storage application:**
   - Design and Development of 1 Ah capacity and 4.0 V Quasi-Solid State Sodium-based Dual-ion batteries.
   - Examining long-term (over 1000 cycles) stability of the cells under various charge/discharge conditions.

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

11. **Innovative approach towards enhancement of bio-hydrogen & bio-methanation in two stage Anaerobic Co-digestion of municipal solid waste (MSW) and sewage sludge by hydro thermal pre-treatment:**
    - To optimize the anaerobic treatment of municipal wastewater sludge and OFMSW for maximum H2 & CH4 production: mixing ratio, total solids percentage
    - To obtain the effect of hydrothermal pretreatment conditions (Temp, Pressure & Reaction time) on H2 & CH4 production – Batch Assays & Semi Continuous Operation
    - Effect of variable organic loading rates (OLR) and hydraulic retention times (HRT) on H2 & Biogas production under semi-continuous operation

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

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

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

14. Modelling micro plastic movement through soil matrix: A strep towards Plastic waste management:

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

15. 3D Scanning and Metaverse Digital Twin Creation for THDCIL's Tehri HPP:

3D Scanning and Digital Twin Creation:

- Conduct comprehensive 3D laser scanning of the hydroelectric plant for one power generation unit, out of installed four units at the plant, capturing detailed geometries and textures.
- Process and render 3D scan data to construct an accurate and high-resolution digital twin.

Metaverse Environment Integration:

- Develop the metaverse environment with interactive features, allowing users to explore the virtual plant in a guided or free-roam mode.
- Create an intuitive and engaging user interface that can be navigated easily within the virtual reality setup.
- Integrate the digital twin with VR headsets and screen display devices for a seamless user experience.

16. Seismological study through Micro-seismological network around Tehri Dam region and Strong motion Accelerographs network:

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

17. Periodic study to characterize the deterioration rate of power station equipment of Tehri and Koteshwar power stations and for implementing recommendations of the study to enhance the life limiting features of these equipment's.

Main objective of this project is to check the healthiness of EM equipment of Tehri and Koteshwar Plants as per scope of work by Condition Monitoring.

QUALITY ASSURANCE & INSPECTION

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

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

Further, THDCIL ensures the quality of the work being carried out during the installation of equipment at site by regular/periodical inspections at different stages of erection and commissioning of the plants. Till 31.03.2025, Project wise details for vendor approval, QAPs, inspections, and MDDCs recommendations are mentioned below:

Project	Sub-vendors	Quality Plans	Pre-dispatch inspections	MDCCs
Tehri-PSP	680	155	348	501
VPHEP	1671	90	272	191

ISO CERTIFICATIONS

THDCIL has obtained certification of ISO 9001:2015 for Quality Management System (QMS), ISO 14001:2015 for Environment Management System (EMS) and ISO 45001:2018 for Occupational Health & Safety Management System (OH&S) in Corporate Office Rishikesh, Tehri HPP, Tehri PSP, Koteshwar HEP, Vishnugad Pipalkoti HEP, Dhukwan Small Hydro Electric Plant Jhansi and NCR Office, Kaushambi Ghaziabad. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of Corporate Office, Tehri HPP, Tehri PSP, Koteshwar HEP and Vishnugad Pipalkoti HEP are upto March 2027. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of Dhukwan Small Hydro Electric Plant Jhansi are upto March 2026. The validity of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificates of NCR Office, Kaushambi Ghaziabad are upto August 2026.

Acquiring certification of ISO 37001:2016 for Anti-Bribery Management System (ABMS) for Corporate Office Rishikesh & NCR Office, Kaushambi Ghaziabad is under process.

THDCIL has acquired the certification of ISMS (Information Security Management System) The validity of ISO 27001:2013 for Corporate Information Technology department Rishikesh certificates are upto Oct 2025 and the validity of ISO 27001:2022 for Tehri HPP & Koteshwar HEP certificates are upto Jan 2027 and Dhukwan SHEP Power Plant certificates are upto Sep 2027.

ENVIRONMENT MANAGEMENT

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

THDC India Limited (THDCIL) remains at the forefront of India's energy transition, aligning with the government's commitment to reducing emissions intensity and fulfilling India's Nationally Determined Contributions (NDC). These initiatives not only contribute to India’s aim to become Aatmanirbhar through clean energy but also serve as an inspiration for the global Clean Energy Transition.

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

World Environment Day and #Plant4Mother and #एक_पेड़_माँ_के_नाम Programme:

In order to sensitize people, The World Environment Day (WED) is celebrated on June, 5th of every year at the corporate office as well as at all project locations. Also, in FY 2024-25, THDC India Limited actively participated in the MoEF&CC's campaign #Plant4Mother and #एक_पेड़_माँ_के_नाम by organizing tree plantation drives to plant 4114 nos. Saplings to honour motherhood and promote environmental sustainability.

Implementation of New Standard Operating Procedures and implementation of ESG Policy;

The primary objective of ESG Policy is to systematically integrate environmental, social, and governance (ESG) considerations into our operational framework and core business practices. This integration is aimed at effectively mitigating material impacts and associated risks while serving as a comprehensive guide for all ESG initiatives and activities undertaken by the Company.

Our approach to ESG integration encompasses the establishment of a robust governance mechanism, the implementation of a structured framework, the development of risk management systems and controls, the infusion of environmental and social considerations into the standard operating procedures governing our operations, and transparent communication and disclosure of our ESG performance. Our ESG vision is to be recognized as an environmentally and socially responsible power generation entity dedicated to generating sustainable long-term value for all our stakeholders.

To support the effective implementation of the ESG Policy, including training and alignment with international standards, the Indian Institute of Corporate Affairs (IICA), under the Ministry of Corporate Affairs, was engaged as the consultant. The Board approved ESG Policy is implemented in THDCIL.

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

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

1. VPHEP:

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

- ICAR – Central Institute of Coldwater Fisheries Research (CICFR), Bhimtal (formerly known as ICAR - Directorate of Coldwater Fisheries Research) has been engaged in the development and implementation of the Fish Management Plan at VPHEP.

  At VPHEP, under the Fish Management Plan a two-day Fish Ranching and awareness program was conducted to promote the conservation of indigenous fish species, particularly Schizothorax spp. (snow trout) with release of 200 high-quality, disease-free snow trout brooders and 5,000 fry into the Alaknanda River near the Birahi tributary confluence. The event was collectively organized by VPHEP-THDC, Pipalkoti, the ICAR-Central Institute of Coldwater Fisheries Research (Bhimtal), and the Department of Fisheries, Chamoli.

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

- Herbal Garden has been developed in the VPHEP colony over an area of 1800 sqm. approx., under the consultancy of HRDI, Mandal Gopeshwar. Various medicinal plants including Harad (Terminalia chebula), Lemon Grass (Cymbopogon flexuosus), Sarpgandha (Rauvolfia serpentiina), and Aloe Vera Baansh (Bambusa vulgaris), Meethi Tulsi (Stevia Rebaudiana), Ashwagandha (Withania somnifera), Tejpaat (Cinnamomum tamala), Ghrit kumari (Aloe Barbadenisis), Badi Elachi (Amomum subulatum), Belpatra (Aegle Marmelos), Aanwala (Phyllanthes Emblica) and Reeta (Sapindus mukorossi) have been planted.

- The development of the Green Belt at VPHEP was undertaken in the supervision of noted Environmentalist Sh. Jagat Singh Chaudhary alias “Junglee Ji” and approx. 9300 saplings have been planted till March’ 2025.

2. Khurja STPP:

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

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

1. Electrostatic precipitators (ESP) with 99.89% efficiency to control the emission of fly ash particles. The precipitators designed to limit the particulate matter concentrations below 30 mg/Nm^3.
2. The boilers with Flue Gas Desulphurization (FGD) systems to limit SO_2 concentrations below 100 mg/Nm^3.
3. An ash management scheme consisting of dry collection of fly ash, supply of ash to entrepreneurs as already being identified for utilization and promoting ash utilization to the maximum extent, and safe disposal of unused ash. The plant has been designed with two different systems for ash disposal – Conventional wet slurry disposal with ash water re-circulation for bottom ash and High Concentration Slurry Disposal (HCSD) for fly ash.
4. Also, A Green Belt Development Plan covering an area of 170 hectares is under implementation. Out of 170 hectares, work of Green Belt Development in 70 hectares of land has been completed and plantation is undergoing in 50 hectares of land form balanced 100 ha.
5. Also to minimize the water requirement form the Ganga Canal, THDCIL signed a MoU with UP Jal Nigam for utilization of treated waste water from Sewage Treatment Plants (within 50 km) of nearby cities.

3. Amelia Coal Mine:

- Amelia coal mine was allotted to THDCIL by the Ministry of Coal to facilitate the coal need of Khurja Super Thermal Power Plant. Adequate measures are being taken to protect the environment by implementing the various measures;
  1. Continuous ambient air quality monitoring through 2 nos. of CAAQMS which are directly linked with the SPCB and CPCB portal.
  2. THDCIL has developed 7.5-meter-wide greenbelt as fencing around the mine boundary with trees and plants of various species to control fugitive dust emission. Additional, 10 ha nursery is developed for the distribution of indigenous plant species to neighboring villages.
  3. Construction of 14 km long conveyor belt system which include 2000 Ton silo with rapid loading system is under progress, till such time transportation of coal is being carried out through dedicated coal corridor with tarpaulin covered trucks and adequate pollution control measures.

4. All pollution control measures such as use of fog cannons, water tankers, black topped approach roads, check bunds to arrest silt, gabion walls, sediment ponds, etc. are constructed/deployed in mine to protect the surrounding environment.
5. Measures are being taken to protect the environment such as Wildlife conservation plans, construction of Effluent and Sewage Treatment plants, etc.

4. Kalai-II HEP:

THDC India Limited has engaged WAPCOS Limited (a PSE under the administrative control of the Ministry of Jal Shakti, GOI) for providing consultancy services to seek Environmental Clearance (EC) from the Ministry of Environment, Forest and Climate Change (MoEF&CC) for the Kalai-II Hydro Electric Project (1200 MW) located in District Anjaw in Arunachal Pradesh. As part of this assignment, WAPCOS will carry out the Environmental Impact Assessment (EIA) and prepare the Environmental Management Plan (EMP), ensuring that the project adheres to all environmental regulations and sustainability standards.

The Catchment Area Treatment (CAT) Plan has also been got prepared through Indian Council of Forestry Research & Education (ICFRE), Dehradun (an autonomous organization under Ministry of Environment Forest & Climate Change, GoI). The study of erosion and sediment yield from catchment is of utmost importance as deposition of sediment in reservoir reduces its capacity, affecting the water availability for the designated use. The CAT plan has been formulated for intervening drainage catchment up to the Kalai-II Hydroelectric project on the Lohit River. The catchment area proposed to be treated under the CAT Plan is 1,48,600 ha. The CAT Plan includes both engineering and biological measures to be implemented for soil conservation and watershed management as a whole.

IMPLEMENTATION OF RISK MANAGEMENT:

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

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

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

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

THDCIL have grown into a Multi Project Organization having its presence PAN India and is playing a major role in development of Power Projects in India. THDCIL, a leading player in the Power Sector, is exposed to number of risks in its ordinary course of business. This is inevitable, as there can be no entrepreneurial activity without the acceptance of risks and associated profit opportunities. Accordingly, Risk Management Policy duly approved by Board on Feb'2025 and same has circulated on Mar'2025 for implementation. The Risk Management Policy shall supersede THDCIL's 'Risk Management Manual circulated on June'2012. The policy covers all major risks that could pose hurdles to achieving business goals.

RISK MANAGEMENT:

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

The Risk Management Process in THDCIL is depicted below:

STRATEGIC UTILIZATION OF INFORMATION TECHNOLOGY AT THDCIL

In THDCIL, Information Technology is used as strategic tool to improve our overall productivity and efficiency. We have successfully implemented various software solutions to help in optimum utilization of generating assets, accelerated development of construction projects thereby improving quality, productivity and profitability of the organization. THDCIL has latest Information Technology and Communication infrastructure. All key business functions viz. Finance, HR, Procurement & Contracts, Inventory, Project Management, Power Plant Operation and Maintenance, Energy Sales and Accounting, Quality Assurance etc. have computerized Systems. These applications are web based and are being accessed over internet.

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

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

Information on website is being updated regularly. Online information Management system for project progress is also part of the website.

The FMS application Software was already made Indian Accounting Standard (Ind-AS) compliant. Further the software is continuously upgraded with new feature. Budget system has been developed for Capital and Revenue budget. The works contract module has been developed and made operational. This deals with the contract creation, BOQ, online measurement book and bills. The site engineers have been provided tablets so that they can enter the measurement in near real-time.

Retired Employee Portal: A portal for retired employees is working and the retired employees are using for various purpose e.g. the latest office orders / circulars related to them, PF/ Pension data. Online submission of medical bills and life certificate online

Project e-diary system: A web-based Application software known as Project e-diary system have been developed and operational at under construction sites at PSP, VPHEP, Khurja and Amelia. In this application data against six parameters is being entered which is accessible over internet. These six parameters are

- Description of major activities (Works executed during the day QTY, Unit and remarks)
- Shortfall of Resources (Resource details)
- Significant instructions (Major decisions for work execution (Target Dates))
- Quality related issues (Issues and measures)
- Daily Hindrances (Suspensions, resumptions of contractor operations, explanations: Delays, difficulties, utility damages, Local issues, Dharana, traffic disruptions, other unusual conditions etc.)
- Safety issue.

- Development of application software for online submittal of "Quarterly Vigilance clearance reports of executives".
- Implementation of Online PMS for all executives, Supervisor and Workman.
- Development of application & Implementation of online recruitment of for various positions e.g. Fix Term Basis, Executive Trainings and mid and higher level.
- In order to move gradually towards paperless office for improving the efficiency, consistency and effectiveness in the responses from individual / section / department in handling the letters, notes and files, THDCIL has successfully implemented e-OFFICE (DEVELOPED BY NIC). eOffice has reduced the turnaround time / processing delays. Now all the proposals, notes etc are being process through eOffice . Presently, the latest Version 7.3.9 of office System is being used for speedy processing of eFiles and bringing more transparency in the system.
- To secure the IT system and software applications, regular audit of software application and IT infrastructure is being carried out by CERT-In empanelled Security agencies. Cyber security awareness workshops are conducted regularly to sensitize employees about cyber security. Session on Cyber security has been organized for new joinees to make them aware of the various aspect of Cyber Security. Cyber security policy has also been implemented and available on Employee's login.
- To improve the Cyber resilience of the organization, regular trainings are provided for employees engaged in OT/IT to keep them updated about the latest development in the field of Cyber Security.
- Cyber Jaagrookta Divas- First Wednesday of every month is celebrated at Cyber Jaagrookta Divas, various online sessions are conducted for improving Cyber Security awareness.
- Online Annual Property Return (APR) system has been developed in the and operational, all APRs are filled online.
- The Company has well established multi-point Video Conferencing system for conducting VC among the different project offices and Corporate office. The online meetings and conferences are being done through web and studio VC.
- Most of the employees have also been provided the desktops with latest operating system.
- The new software module in HRMS for Talent management and Exit procedure has been developed and implemented.

- Online recruitment for executives on Fixed term basis: The executives in various discipline applied online through HRMS portal, they have submitted , their application along with the certificates / documents online.
- In order to get the advisories on vulnerabilities / malicious traffic on the internet facing devices, THDCIL onboarded on Cyber Swachhata Kendra to get the regular advisories.
- The IT department has successfully implemented MS Office 365 across all units, covering many employees. In addition, training sessions have been conducted for nodal officers, employees, and administrators across all units to ensure effective utilization and management of the platform.
- Power BI software, Business Analytic Tool is being used to analyse various data available from generating plants.
- Drawing and Document Management System has been developed and implemented. THDCIL being an engineering organization requires lots of information associated with the Projects and supporting services for dissemination and retrieval. The fast retrieval of the documents is required for various operational and maintenance issues where drawings and design documents are referred. There is provisions for online submittal and transmittal of the Drawings. The workflow allows submittal of the drawings , movement to the reviewer(s) and approver. Also the versions of the drawings with the comments are maintained and the latest approved drawing is available for users / site engineers.
- Software for Dispensary has been developed and operational. This covers from registration, diagnosis to medicine distribution, day care, outside referral ,history of the patient etc.

Doctor Connect App: was recently rolled out for all employees and their dependents in Rishikesh, enabling them to easily book appointments with their preferred doctors. This initiative ensures smooth, hassle-free experience for both patients and hospital staff, enhancing access to healthcare services and improving overall user satisfaction.
Information Security Management System (ISMS) at Dhukawn, Tehri & Koteshwar units have been certified for ISO27001:2022 . Corporate IT department has already been certified for ISO27001:2013 on October 2022.

FMS GeM Integration: IT department has integrated FMS web portal system to the GeM portal for automatic status update of the vendor payments.

Flood Forecasting System - Successfully configured SSL on the FFS system, ensuring secure communication. It leads to the testing and finalization of FFS API changes as per NHPC requirements, working closely with the vendor for seamless implementation. The updated API is shared with NHPC which is integrated with Master Control Room, enabling live data visibility on the E-Abha system (https://eaabhas.in). Notably, THDCIL was awarded for Digital Innovation in Disaster Management, recognizing FFS's significance in disaster preparedness and response

ISO Feedback Management System: It is designed to collect internal feedback from the Heads of Departments across THDCIL. This software has been newly developed in-house, incorporating the latest enhancements and requirements to better align with organizational needs. The system provides a streamlined process for gathering and analyzing feedback, contributing to continuous improvement efforts.

Law & Arbitration Portal: Portal is utilized by the Law & Arbitration department of THDCIL to record and manage details of all legal cases, including hearing dates, advocate information, court orders, and associated liabilities. The portal also allows for the generation of periodic reports for management review. The IT department successfully rolled out the portal for the L&A department and provides continuous support, including ongoing enhancements, maintenance, updates and infrastructure management.

AWARDS AND RECOGNITIONS

THDC India Limited's commitment to strategic communication has earned national recognition. The company received the prestigious "First Prize for Public Relations in Action" at the Public Relations Society of India (PRSI) conference held in Raipur, Chhattisgarh. Additionally, THDCIL was recognized as "One of the Top Display Exhibitions" at the UP International Trade Show 2024 in Greater Noida, underscoring its excellence in public engagement and presentation.

I. THDCIL was certified as a 'Great Place to Work' by Great Place to Work™ India in Jun'2024 and received the PSU Leadership and Excellence Award 2024 for 'Leadership in Digital Transformation' in New Delhi on 21.06.2024.
II. THDCIL received the First Prize under "Rajbhasha Kirti Puraskar" for 2023-24 from the Ministry of Home Affairs on 14.09.2024 also recognized as "One of the Top Display Exhibitions" at the UP International Trade Show 2024 in Greater Noida and won the Green Innovation Award at the Green Future Summit 2024 on 04.10.2024 for its green hydrogen project in Rishikesh.
III. THDC India Limited has been conferred with the "India's Best Hydropower Project Enterprise (Storage Hydropower & Development of PSPs)" at the PRAKASHmay 17th ENERTIA Award 2024, India & South Asia's premier awards for excellence in sustainable energy, power, and renewables.
IV. THDC India Limited has been recognized with the prestigious "First Prize for Public Relations in Action" for its remarkable initiatives in communication strategies at the Public Relations Society of India conference at Raipur, Chhattisgarh.
V. THDCIL received the Healthcare Innovation Award 2025 for its exceptional CSR initiatives in Uttarakhand's healthcare sector. The award was presented at the Uttarakhand Healthcare Innovation Summit in Dehradun on 28.02.2025
VI. THDC India Limited has been conferred the prestigious 'SDG Achievers Award - Corporates, 2023' for its exemplary Corporate Social Responsibility (CSR) efforts in 'Water Conservation and Management' at Dehradun on 24th March, 2025.

VII. THDCIL has been awarded the prestigious "Digital Innovation in Disaster Management (Gold Category)" at the ET Government Digi Tech Awards 2025 in New Delhi for its pioneering Digital Disaster Management System for Tehri Dam on 20th March, 2025.

HUMAN RESOURCE MANAGEMENT

In response to evolving Business Dynamics and the need for sustained, high-performance transitions, THDCIL places strong reliance on its talented Human Capital, which drives a performance-oriented culture. At THDCIL, Human Resource has evolved into a strategic business partner, playing a crucial role in the company's sustainable growth by aligning HR strategies seamlessly with Corporate Goals. This strategic alignment has not only fostered a vibrant and supportive work environment but has also contributed directly to key organizational achievements, including the recent successful Commercial Operation Declaration (COD) of the first unit of the 660 MW Khurja Super-Critical Thermal Power Project (KSTPP), Khurja which is maiden Thermal Power Project (KSTPP) marking a significant milestone for the Company and setting new benchmarks in the Energy Sector.

Our Human Resource function is central to enhancing productivity by fostering a healthy workplace, offering comprehensive employee benefits, and enabling career development. The HR team ensures the smooth execution of processes, promotes employee engagement, and maintains open channels of communication. Through active collaboration with leadership across departments, the HR function addresses workplace challenges, delivers innovative solutions, and stays agile in an ever-changing business environment.

Through this strategic and people-centric approach, THDCIL continues to strengthen its human resource base, building a future-ready workforce that is committed to driving the Company's mission of delivering reliable, sustainable, and clean energy solutions.

In a complex and resource-constrained landscape, THDCIL's internal strength lies in its human capital. As of 31.03.2025, the Company is supported by 1,678 employees, including 899 Executives, 371 Supervisors and 408 Workmen. In addition, 172 personnel on a fixed tenure/purely short-term basis, deployed across various units, contributing to optimized HR accounting. The organizational structure of THDCIL can be accessed via. https://thdc.co.in/index.php/en/about-us/organization-structure

THDCIL firmly upholds the belief that its Human Resource is its most valuable asset and a key driver of sustainable growth. The Company remains committed to implementing best HR practices to nurture talent and foster organizational excellence.

TRAINING AND DEVELOPMENT

At THDC India Limited, we recognize that our most valuable asset is our Human Capital, and we remain steadfast in our commitment to fostering continuous growth and professional excellence across the organization. In a rapidly evolving business landscape driven by innovation and digital transformation, it is our constant endeavour to empower our workforce with the latest skills, tools, and knowledge that enable them to perform at their full potential.

Our HRD initiatives are anchored in the belief that learning is a continuous journey. Accordingly, we have designed and delivered a wide spectrum of learning and development programs encompassing Technical, Leadership, Managerial and Behavioural Competencies. These programs aim to foster innovation, enhance productivity, and instil a culture of excellence and accountability across all levels and functions.

In FY 2024–25, THDC India Limited (THDCIL) undertook a robust training and development agenda, conducting 73 in-house programs and sponsoring employees for external training at reputed institutions. These initiatives resulted in 6,639 training man days, covering 1,580 employees, including those on Fixed Term Basis (FTB). Key interventions included Capability Development Programs on Ethics & Governance, Public Procurement, Organizational Procedures, and the Role of IO/PO in Disciplinary Inquiries. The "Integrity Talk Series" and specialized wellness programs like *TEJASWINI – Leading from Within* and *SANJAWINI* focused on holistic employee well-being. Additionally, sensitization workshops on CSR, ABMS, POSH, motivational sessions, technical skill programs, and a three-week foundation course for Executive Trainees at NPTI Faridabad contributed to employee onboarding and capacity building. Digital learning platforms were also scaled to meet evolving business requirements.

Takshashila-HRD Centre emerged as a key hub for training excellence, conducting 17 Open House Programs and collaborating with esteemed institutions like IIM Sirmaur, ISTD, and NTPC School of Business. These programs attracted participants from across the power sector and generated ₹80 lakh in training revenue. Flagship sessions included MDPs for CEA officers, leadership development, HR trends, procurement strategies, and financial updates. This extensive focus on learning and development played a pivotal role in reinforcing a performance-driven culture. As a testament to its employee-centric practices and inclusive work environment, THDCIL was certified as a *Great Place to Work*, reflecting its unwavering commitment to nurturing talent and fostering organizational excellence.

EMPLOYEE RELATIONS AND WELFARE

Employee Relations:

THDC India Ltd. is recognized for fostering a strong and healthy employee relations framework, which plays a vital role in building an inclusive and democratic organizational culture. With an emphasis on justice, equity, mutual respect, and civility, the company ensures that employees feel valued and respected. These practices enhance employee motivation, morale, and loyalty, thereby contributing to the organization's overall stability and success. Key pillars of this approach include effective communication, conflict resolution, and fair treatment.

A culture of collaboration and trust has been nurtured through regular, structured interactions between the Management and employee associations. During FY 2024–25, THDC conducted a series of structured meetings with various unions and associations to

address critical matters concerning employee welfare and organizational performance. Topics discussed included cadre changes, incentives for O&M staff, employment for dependents of deceased employees, hospital empanelment, and provisions for medical and IT-related support for non-executives. These engagements reflect a shared commitment of both employees and management to organizational growth and harmony.

Furthermore, THDC formed a six-member Labor Compliance Committee to ensure adherence to labour laws and streamline compliance across its units and offices. The committee proactively visited different locations to monitor and enhance labour practices, resolve issues, and uphold industrial harmony. This proactive and collaborative approach underscores THDC's dedication to building a supportive work environment and sustaining long-term employee relations.

RECREATION ACTIVITIES

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

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

THDCIL also facilitates its employees in their personal/family function like marriage of their Children, Family Get-together/Celebration etc. through the Community Centre, Sangam Bhawan Guest House. Sangam Bhawan Guest House has the infrastructure provides Fully furnished 12 rooms, party, dining hall, parking space etc. to the employees for various ceremonies like marriage, birthday etc.

Several Cultural & Social activities were organized during 2024 such as folk dances, singing competition, Symphony, Raag-E-Sanjh celebration and the cultural performances etc. In addition to that Diwali Mela, Dussehra, Marathon Walk 4.0, Foundation Day Program, Independence Day and Republic Day programs were also organized. THDCIL also extends its welfare activities in the area of sports through various In-House, Inter Unit & Intra Unit Sports Competition. Further THDCIL also encourages its employees for various Sports by ensuring participation in Inter CPSU Sports Tournament.

CELEBRATING THE FOUNDATION OF THDCIL

On July12, 2024, the Foundation Day Celebrations were commemorated with fervour and enthusiasm in all the Offices and Projects of THDCIL. In Corporate Office, Rishikesh, it began with the Flag Hoisting ceremony and an inspiring address by the Honourable CMD. The highlights of the celebration included the felicitation of Awards & Rewards for achievements in various categories, Prizes for Suggestion Mela 2024 winners, and

recognitions in the Painting and Poster Competition. A laser show was organised which depicted THDCIL's journey, and an Ethnic Cultural Program Showcased India's diverse cultures. The event featured a Prabhat Pheri by students. The day concluded with lively Musical Night and dinner, marking a memorable Celebration.

The Foundation Day celebrations were spread over for a period of 10 days in advance by organizing a series of engaging activities under the theme **"Jalsa: Pre-Foundation Day Fest"** for employees and their family members. This vibrant prelude to the Foundation Day from 01st July, 2024 to 10th July, 2024 included motivational sessions for employees, culinary contests for spouses, sports events for families, a talent show for children and Mrs. THDC competition. These events aimed to foster a spirit of unity among THDCIL employees and acknowledge the crucial support provided by their families.

INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

THDCIL strives to adhere to the guidelines issued by the Government of India regarding the implementation of reservation policies in direct recruitment, promotions, and other areas for SC/ST and Persons with Benchmark Disabilities candidates. We are committed to fully execute the government's guidelines on the welfare of SC/ST personnel and addressing their grievances Our Company has established a dedicated grievance cell for SC/ST, OBC and minority groups. Additionally, we have conducted various training programs on reservation policies for SC/ST, OBC, EWS, and PwBDs candidates.

In financial year 2024-25, for regular employees our Company recruited 05 Nos. of candidates from SC Category, 03 Nos of Candidates from ST category and 04 Nos of candidates from PwBDs category who joined the Company in Group- A and Group C together.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Our Company has made sustained efforts to enhance the progressive use of Hindi in day-to-day official working as per guidelines of the Official Language Policy of Govt. of India. Consequent, working on these efforts, Corporation has been conferred the Country Highest Award in the category of Rajbhsaha Kirti award (First Prize) for the year 2023-24 by the Government of India, Ministry of Home Affairs, Department of Official Language, on the occasion of Hindi Day celebration on 14 Sep', 2024 in Bharat Mandapam, New Delhi. The Corporate Office of THDC India Ltd. was also conferred Ist Prize under Rajbhasha Vajyanti Scheme of Town Official Language Implementation Committee for the year 2023-24 in the Half Yearly meeting of the committee held on 29 Jan'2025 in AIIMS, Rishikesh.

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

Quarterly meetings of Official Language Implementation Committee have been organized in subordinate offices/units as well as Corporate Office. During the year, 26 (twenty-six) "Hindi Workshops" have been conducted in Corporate Office, Rishikesh and subordinate Units/Offices, where 640 (six hundred forty) officers and employees were imparted training.

Hindi Month was celebrated in the entire month of September in the Corporate office, Rishikesh and Hindi Day was celebrated on 14 Sep' 2024. During Hindi Month various competitions were organized for the officers and employees. The valedictory functions of Hindi month was organized on 30 Sep' 2024. Prizes were distributed to winning participants of the competitions organized during Hindi Month. In addition, employees were also awarded under various incentive schemes undertaken by Official Language deptt. Hindi Fortnight / Hindi Week / Hindi Day Programmes were conducted as per the number of manpower in the units / offices in the same manner of celebration of the Hindi month organized by the Corporate Office. Several Hindi Competitions were also conducted at projects and corporate office during the year to encourage the employees to maximize the use of Hindi in official working.

During the year, June 2024 (34th Edition) & Dec'2024 (35th Edition) editions of THDC 'PAHAL' were published. These issues were uploaded on THDC Website in Media Tab and in E-Patrika Pustakalya on the website of Rajbhasha Vibhag.

To provide bilingual working facility, Hindi software/fonts have been installed in all the computers/laptops in the Corporation. All Office Orders, formats, Circulars and Advertisements were issued bilingually. The Contents are also being displayed in official website bilingually. **Rajbhasha Head** is provided on Hindi page of Official website of the Corporation, wherein useful information related to Official language is being uploaded.

Our Company has established best Hindi libraries at Corporate Office along with other Hindi Libraries at various establishments of the Company, where popular/literary Books, Magazines and Hindi News Papers have been made available for the employees.

RIGHT TO INFORMATION ACT, 2005

The Right to Information is a fundamental right of any Citizen of India to have information available to the government. It mandates timely replies to citizens' requests for government information. In order to promote transparency and accountability, an appropriate mechanism has been set up across your company in line with the Right to Information Act,2005. Your company has taken concrete actions to provide information to the citizens of the country by online linking of RTI application, appeals & replies with the" RTI-MIS Portal" to comply with the Right to Information Act, 2005. Nodal Officer (NO)/ First Appellate Authority (FAA), Central Public Information Officer (CPIO), and six other Public Information Officers (PIO,s) and one Assistant Public Information Officer (APIO) are linked to this portal for receiving applications and providing information online. THDCIL's official website contains information as required, published under Section 4 (1) (b) of the Act, Particulars of Nodal Officer (NO), First Appellate Authority, Central Public Information Officer (CPIO), PIO and APIO of the Corporation, and all related formats for seeking information, submission of appeal to the

First Appellate Authority are available on the THDC India Ltd. website-http:// thdc.co.in. Also, that as per the directions of the Central Information Commission, New Delhi and Govt. of India (Ministry of Personnel, Public Grievances & pensions, Department of Personnel & Training), THDC India Ltd. has maintained Suo Moto disclosure under Section 4(b) of RTI Act,2005 on its official website. A Third-Party Transparency Audit of the RTI Portal has been conducted over the last four years, and the audit reports are satisfactory.

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

During the year 2024-25 Total-198 applications were received from citizens across the country
seeking information of various nature and information was made available to them in time as per the provision of the RTI Act, 2005.

Regarding appeals, during the year 2024-25, a total of 20 appeals have been received by the First Appellate Authority, and after examination, all the appeals have been disposed off by the Appellate Authority timely.

Besides, during the year 2024-25, a total of one appeal has been filed before the Central Information Commission (CIC), New Delhi, and the same has been disposed off by the Commission.

WOMEN EMPLOYEE WELFARE

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

Group	Total Employees (as on 31/03/2025)	Number of Women Employees	Percentage of overall staff strength
Total	1678	123	7.33%

Welfare Activities for Women

THDC India Ltd. has firm believe that female employees are not only a Bonafide stakeholder of the organization but they are equal partner in the Growth Story of THDCIL Continuously striving through its policies, practices, and initiatives to ensure physical, emotional and professional well-being of its female workforce, THDC India Ltd. has been providing a safe, inclusive and supportive work environment where women have been thriving through all sphere of life without any discrimination or harassment.

To bring women workforce at parity of its male counterpart, THDC India Ltd. adopts various measures like, Gender sensitive policy, equal opportunity for growth and leadership, Maternity benefits and awareness program on Gender equality and Safety.

THDC India Limited is committed to full compliance with all statutory provisions related to its employees, with a strong emphasis on creating an inclusive and supportive work environment. The organization has made continuous efforts to enhance the participation and well-being of women in its workforce. A key initiative in this regard is the establishment of a fully functional crèche facility at the corporate office, encouraging female employees to take advantage of this supportive service. Additionally, two active clubs—THDC Ladies Welfare Association and THDC Mahila Mandal Dal—provide a platform for women employees and female spouses of employees to engage in cultural and social events. These clubs receive regular support from THDCIL, ensuring their sustained growth and vitality.

Further strengthening its commitment to women's safety and empowerment, THDCIL has established an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This committee conducts regular meetings to address concerns and raise awareness about the prevention of sexual harassment. THDCIL is also a lifetime member of Women in Public Sector (WIPS) and has constituted an internal WIPS committee. Female employees are periodically nominated to attend national WIPS conferences, providing them with greater exposure and learning opportunities. On the occasion of International Women's Day 2025, THDCIL organized a special outbound activity on 6th March 2025 to recognize and celebrate the valuable contributions of female employees within and beyond the workplace.

THDCIL's Human Resource Development Department in Rishikesh regularly conducts training programs for female employees, focusing on stress management, balancing work-life challenges, and enhancing personal development. Women employees also actively participate in various online events such as essay writing, slogan creation, and quiz competitions organized within the company. Moreover, THDCIL encourages women's participation in inter-CPSU sports activities. A notable achievement was the Women's Badminton Team winning the Silver Medal at the 29th Inter CPSU Badminton Tournament held by NTPC in Noida from 4th to 7th December 2024. These initiatives reflect THDCIL's dedication to creating a workplace culture that promotes equity, dignity, and empowerment, thereby enabling women to play a vital role in shaping the Company's success and driving inclusive growth.

Maternity Benefits:

The organization upholds a comprehensive Maternity Leave policy in line with statutory provisions. All eligible female employees are entitled to 26 weeks (182 days) of fully paid maternity leave, ensuring adequate time for pre- and post-natal care. Provisions are also in place for adopting and commissioning mothers, as well as in cases of miscarriage or medical termination of pregnancy, reflecting our dedication to supporting diverse family needs. The policy also permits combining Maternity Leave with other eligible Leave types.

Child Care Leave:

The organization also offers a structured Child Care Leave (CCL) policy for women employees and single male parents (unmarried, widower, or divorcee). Eligible employees can avail up to 730 days of CCL during their service for the care of their two eldest surviving or legally adopted children, up to 18 years of age. The policy allows flexibility to address needs such as exams, illness, and rearing, and includes provisions for children with disabilities. CCL is granted in defined spells and may be combined with other types of leave (excluding casual leave). Employees receive full salary (Basic + DA) for the first 365 days and 80% for the next 365 days, with continued access to housing, medical, and insurance benefits. The policy ensures continuity in service benefits like EPF and Gratuity, although certain restrictions apply regarding promotions and advances during the leave period. This initiative reflects our ongoing efforts to foster a supportive and inclusive workplace for employees managing parental responsibilities.

CORPORATE COMMUNICATION

Corporate Communication is a vital function within any progressive organization, and THDC India Limited (THDCIL) is no exception. The company has a dedicated Corporate Communication department responsible for shaping and managing the perception of the organization among internal and external stakeholders. This includes managing corporate branding, corporate imaging, media relations, and crisis communication—ensuring that every opportunity and challenge is addressed with clarity, professionalism, and strategic foresight.

Strategic Communication & Stakeholder Engagement

The Corporate Communication department at THDCIL employs comprehensive and effective communication strategies to keep stakeholders informed and engaged. Through the consistent creation of compelling digital creatives, strategic engagement across traditional and new media platforms, as well as timely press releases, internal bulletins, and social media campaigns, the Corporate Communication department ensures widespread and timely dissemination of organizational updates, initiatives, and milestones—demonstrating its dynamic and multifaceted role in shaping the organization's public narrative.

In alignment with the organization's core values, Public Relations activities are undertaken with utmost integrity, professionalism, and accountability. These initiatives help the company maintain a strong, credible public image while addressing any PR-related concerns with tact and transparency.

Social media as a Strategic Tool for Engagement: Recognizing the power of digital media in modern communication, THDCIL has adopted a proactive approach to social media engagement. Platforms such as LinkedIn, Facebook, Twitter (now X), Instagram, YouTube, and bulk messaging tools are being effectively leveraged to facilitate two-way communication with both internal and external audiences.

These platforms are used to share updates, promote employee engagement, enhance corporate visibility, and strengthen stakeholder relationships. The department also actively monitors and disseminates key announcements from the Prime Minister's Office, MyGov, Ministry of Power, Ministry of Health & Family Welfare, and PIB to ensure real-time awareness across the organization.

Multi-Channel Communication Approach

THDCIL embraces a variety of communication models—including one-to-one communication, cascade communication, round-table discussions, and modern digital tools—to ensure inclusive, transparent, and effective communication. The company is committed to adopting innovative, contemporary, and diverse methods to connect meaningfully with its stakeholders.

In FY 2024–25, the key focus areas includes:

- Amplifying Government of India initiatives across all social media platforms.
- Enhancing employee engagement through strategic digital campaigns.
- Disseminating important internal updates using hybrid communication modes employing Traditional as well as New Media tools.
- Publishing informative content through print and digital magazines, audio-visual content, and e-magazines, covering CSR efforts, welfare activities, achievements, and organizational milestones.

The department also plays a significant role in shaping a positive narrative around THDCIL's hydro power projects in both mainstream media and public discourse. Participation in exhibitions and trade shows further supports brand building and stakeholder engagement.

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

Under the Section 4 of chapter II of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 THDC India Ltd has constituted an "Internal Complaints Committee" at all its Unit/Project/JVs and offices. Internal Committee constitute meetings on regular interval of time. THDC India Ltd has a comprehensive policy on "Prevention of Sexual Harassment at Workplace" and it is enforced in all its Unit/Project/JVs and offices. The annual report of ICC functional at various units of THDC is sent to MoW & CD.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

No. of cases under process/investigation as on end of the year 2023-24	No. of cases reported during the year 2024-25	No. of cases disposed-off during the 2024-25	No. of cases under process/investigation as on end of the 2024-25	No. of cases pending for more than 90 days
1	0	1	0	0

Training Programs on Gender Sensitisation issue:

During the year, a series of focused training programs were conducted to promote gender equality, create awareness on the POSH (Prevention of Sexual Harassment) Act, and empower employees across all levels.

A total of 4 programs were organised — three in-house and one external — covering Executives, Workmen, Supervisors, and Senior Management. There were short awareness sessions on Gender Sensitisation & POSH Act, a two-day Women Empowerment workshop, and participation in a Certified Trainer Program on POSH conducted by ISTD, Delhi.

In all, 107 participants were trained, accounting for 125-mandays of learning, reinforcing the organisation's commitment to a safe, respectful, and inclusive workplace.

VIGILANCE ACTIVITIES

THDCIL is steadfast in its commitment to upholding the highest standards of probity, integrity, and transparency across all facets of our operations. Recognizing that transparency and good governance are vital for building trust in stakeholders and ensuring long-term sustainability, THDCIL's Vigilance Department plays a pivotal role in fostering an ethical organizational culture.

The Vigilance Department adopts a holistic approach, encompassing **Preventive, Predictive, Proactive, Participative, and Punitive Vigilance**. A strong emphasis is placed on Preventive and Predictive Vigilance, with the primary objective of recommending systemic improvements across various domains, thereby enabling employees to align with established procedures and focus on continuous enhancement of business practices.

Through vigilant oversight and proactive engagement, THDCIL endeavors to prevent lapses, uphold workplace transparency, and eliminate inefficiencies, thereby protecting productivity and profitability. Our goal is to ensure that every employee internalizes these values, consistently demonstrating ethical behavior and integrity.

Our unwavering pursuit of **Preventive Vigilance** is aimed at achieving good governance by promoting transparency, fairness, equity, accountability, and adherence to all applicable rules and regulations.

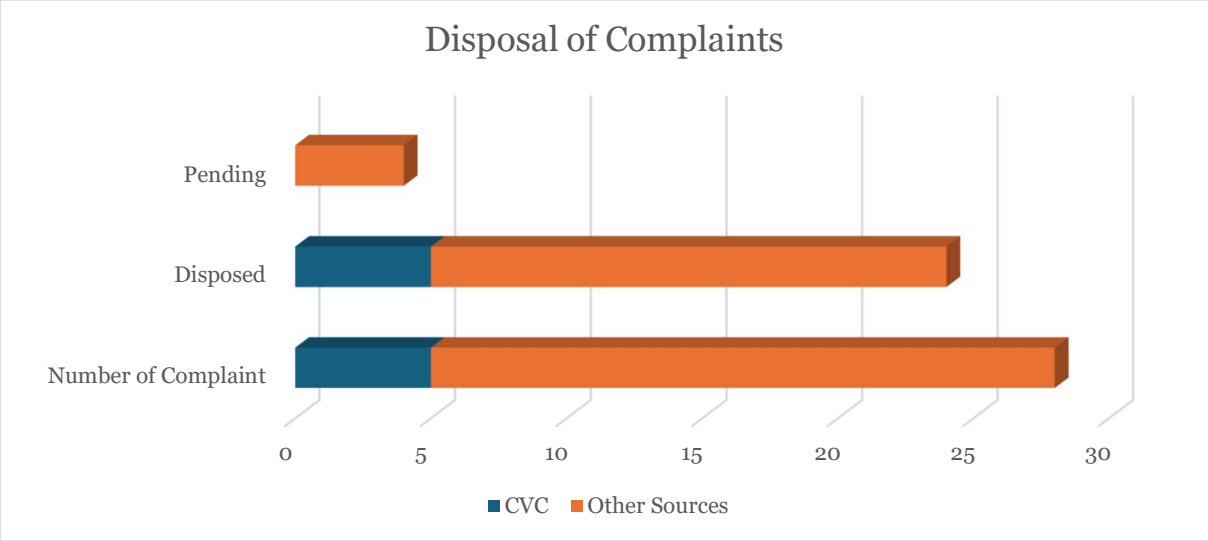
Vigilance Activities

Vigilance activities at THDCIL are conducted in strict compliance with guidelines issued by the Ministry of Power (MoP) and the Central Vigilance Commission (CVC). Key activities include:

- Compilation of lists of officers of “doubtful integrity” and preparation of the "Agreed List."
- Scrutiny of property returns related to immovable assets.
- Monitoring and facilitating the rotation/transfer of officials from sensitive positions.
- Investigation of complaints and initiation of disciplinary proceedings where necessary.
- Examination of systems and procedures to recommend systemic improvements for cost control and elimination of malpractices.
- Conduct of periodic and surprise inspections, including CTE-type inspections.
- Review and analysis of internal audit reports.
- Ensuring compliance with CVC directives and guidelines.
- Timely submission of Monthly and Quarterly Reports to CVC/MoP.
- Dissemination of CVC circulars and guidelines to enhance system improvements.
- Observance of Vigilance Awareness Week in alignment with Commission’s directives.

Vigilance Statistical Overview 2024-25

1. Disposal of Complaints:

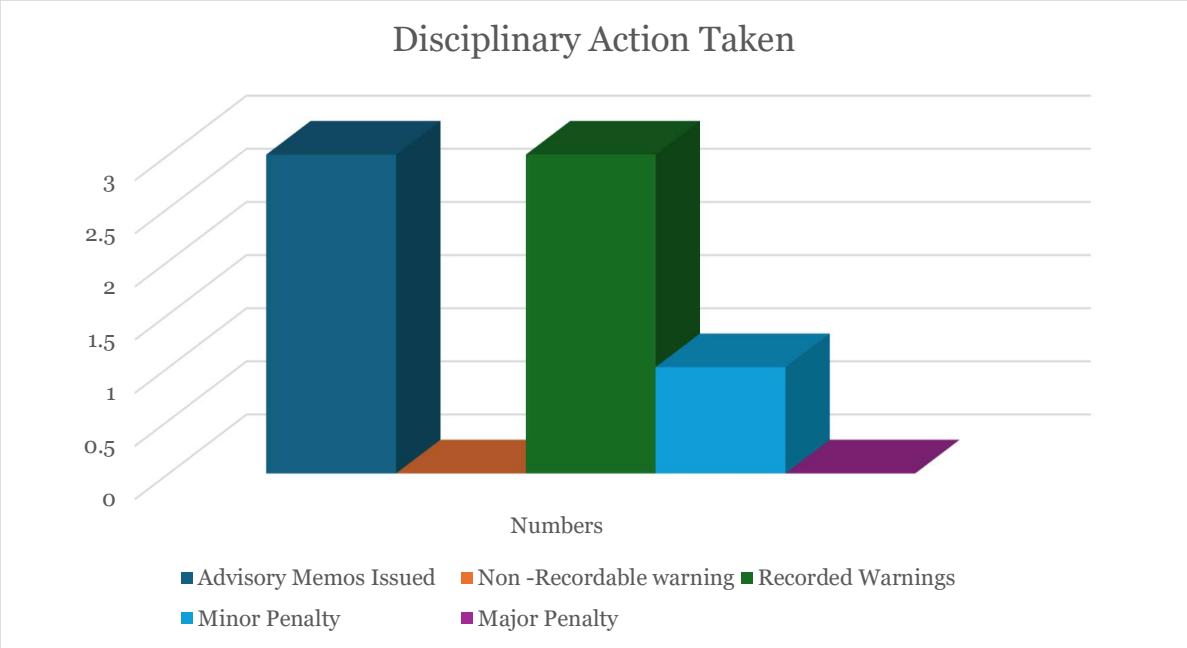


Source of Complaint	Number of Complaint	Disposed	Pending as on 31.03.2025
CVC	5	5	0
Other Sources	23	19	4

2. Registered Complaints/Cases:

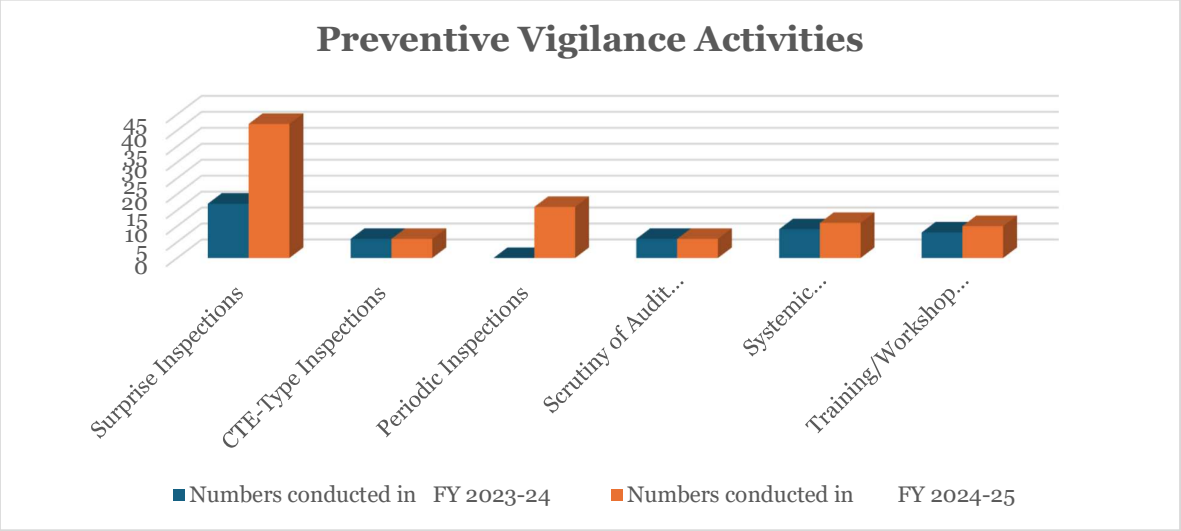
- Cases Registered for Investigation: 1 (Investigation Completed and penalty awarded)

3. Disciplinary Actions Taken:



Action Taken	Numbers
Advisory Memos Issued	3
Non -Recordable Warning	0
Recorded Warnings	3
Minor Penalty	1
Major Penalty	0

4. Preventive Vigilance Activities:



Activity	Numbers conducted in FY 2023-24	Numbers conducted in FY 2024-25
Surprise Inspections	17	42
CTE-Type Inspections	6	6
Periodic Inspections	0	16
Scrutiny of Audit Reports	6	6
Systemic Improvements Implemented	9	11
Training/Workshops Conducted	8	10

Scrutiny of Annual Property Return- 512

Vigilance Awareness Week 2024 (Campaign Period: 16 August 2024 – 15 November 2024)

Observed from 28 October to 3 November 2024 under the theme **"Culture of Integrity for Nation's Prosperity,"** Vigilance Awareness Week 2024 was a nationwide initiative promoting transparency, accountability, and ethical governance. The event aimed to highlight the critical role of integrity in driving national prosperity.

Key Objectives:

- Promote ethical conduct in personal and professional spheres.
- Raise public awareness about the detrimental effects of corruption.
- Encourage institutional accountability.

Major Activities:

- **Integrity Pledge Campaigns:** Employees pledged via the CVC portal and mobile apps.

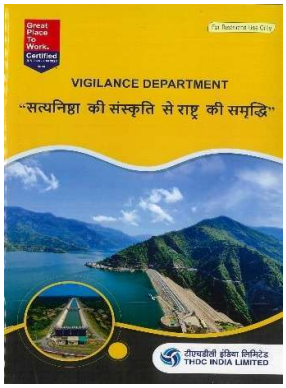
- **Public Outreach Programs:**
  - Workshops and seminars at educational institutions.
  - Street plays and cultural performances promoting anti-corruption messages.
  - Rallies, walkathons, and marathons emphasizing integrity.

- **Youth Engagement:**
  - Essay writing, speeches, poster-making, and slogan competitions.

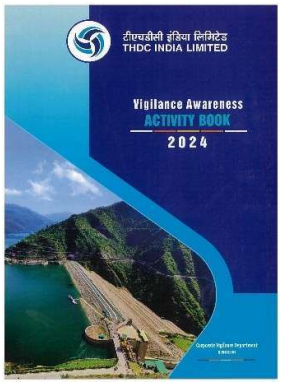
- **Digital Media Campaigns:**
  - Social media outreach on Twitter, Instagram, Facebook.
  - Radio jingles aired via Akashvani Kendra, Dehradun.

- **Spiritual Talk:**
  - Insights from a distinguished spiritual guru on the event theme.

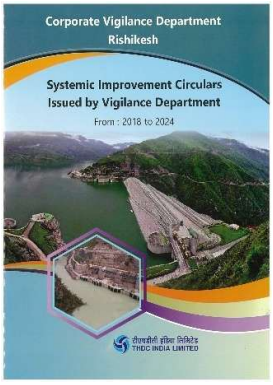
- **Publication and Distribution:**
  - Booklets, posters, and pamphlets circulated among employees and laborers.



Vigilance Booklet 2024-25



VAW Booklet 2024-25



Systemic Improvement Booklet 2024-25

Activity Report on Vigilance Awareness Week- 2024

1) INTEGRITY PLEDGE:

Total No. of employees who have undertaken e-pledge	Total no. of customers who have undertaken e-pledge	Total no. of Citizens who have undertaken e-pledge
1200	-	-

(2) ACTIVITIES/EVENTS ORGANISED WITHIN THE ORGANISATION:

THDCIL organized a series of awareness and engagement activities across its project locations between September and November 2024. Events such as essay writing, slogan

writing, debates, quizzes, speeches, poetry, and panel discussions were conducted in various states including Uttarakhand, Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat, and Arunachal Pradesh. These competitions witnessed enthusiastic participation from employees, contractual staff, apprentices, and local communities. Notably, Namsai (Arunachal Pradesh) hosted multiple events on 30th October with 19 participants, while Kaushambi (Uttar Pradesh) conducted debates, quizzes, team-building activities, and slogan writing, drawing 57 participants. In total, over 425 participants took part in these initiatives, showcasing THDCIL's commitment to fostering awareness, creativity, and team spirit across its workforce and operational regions.

(3) Other Activities within the organizations:

Sl. No.	Activity Organised for	Activities	Details
1	Employees/ Public	Distribution of Pamphlets/ Banners	Colourful banners and posters were strategically exhibited throughout the Projects/Offices/premises, conveying key messages about vigilance, ethical conduct, and the importance of individual contributions in maintaining a corruption-free workplace at Corporate Office Rishikesh, Tehri Complex, Pipalkoti, Amelia, Khurja, Koteshwar, Patan/Dwaraka, Rajasthan, Lucknow, Kasargod, Arunachal Pradesh, Dehradun etc.
2	Labour	Distribution of Pamphlets	Pamphlets were distributed to contractual labour regarding the statutory provisions.
3	Employees	Conduct of Workshop/ Sensitization Programmes.	Various Sensitization programmes were organised at different locations of the projects/offices viz. Corporate Office Rishikesh, Tehri Complex, Pipalkoti, Amelia, Khurja, Koteshwar, Patan/Dwaraka, Rajasthan, Lucknow, Kasargod, Arunachal Pradesh, Dehradun etc.
4	Employees	Issue of Journal/Newsletter	During the campaign period following two booklets were published: • Booklet covering recent CVC Circulars, Systemic Improvement Circulars issued by Vigilance department, Articles, Poems, posters prepared by students and essay written by employees/students. • Booklet covering Systemic Improvement Circulars Issued by Vigilance department from 2018 to 2024.
5	Employees	Any other activities	Following activities were conducted during the campaign period: • CVO, THDCIL Ms. Rashmita Jha (IRS), inaugurated the Vigilance Awareness Week-2024 at Corporate Office Rishikesh. • Team Building activities were organised at NCR Office Kaushambi. • Integrated the campaign seamlessly into website and HRMS, FMS portal of THDCIL making it an integral part of our daily work life. • Integrity Pledge taking ceremony was organized in all the locations of Projects/Offices of THDCIL on 28.10.2024.

			• Organised Sensitization program on PIDPI Provisions on 17.10.2024 • Pamphlets were distributed to contractual labour regarding the statutory provisions in the Projects. • Awareness program was organized for Employees through External Expert. • A short film show casting the role of integrity in ensuring prosperity and ethical governance was streamed leaving a strong visual and emotional impact.

(4) OUTREACH ACTIVITIES:

a) Involving Students in Schools:

As part of its community outreach and awareness initiatives, THDCIL actively engaged school students across multiple states including Madhya Pradesh, Uttarakhand, Uttar Pradesh, and Gujarat through a variety of competitions and programs. Activities such as essay writing, slogan writing, drawing, speech, and poster-making competitions, as well as awareness campaigns, rallies, and health camps, were conducted in collaboration with numerous schools between August and November 2024. These initiatives aimed to promote values of vigilance, integrity, creativity, and social awareness among students. A total of 4,648 students enthusiastically participated in these events, reflecting THDCIL's strong commitment to nurturing responsible and informed future citizens.

b) Involving Students in Colleges:

THDCIL extended its awareness initiatives to the college level by organizing various activities across institutions in Uttar Pradesh and Uttarakhand. Events such as essay writing, slogan writing, debate, drawing, speech competitions, and awareness programs were conducted in collaboration with inter colleges, polytechnic institutes, and universities between September and October 2024. These programs aimed to encourage student participation in discussions on integrity, social responsibility, and personal development. A total of 564 college students actively took part in these events, reflecting THDCIL's efforts to foster awareness and engagement among youth at the higher education level.

(5) AWARENESS GRAM SABHAS:

As part of its commitment to promoting vigilance and community awareness, THDCIL organized Awareness Gram Sabhas across several rural locations in Madhya Pradesh, Uttar Pradesh, Uttarakhand, and Kerala between August and November 2024. These programs aimed to educate citizens on vital issues such as the Prevention of Corruption Act, PIDPI (Public Interest Disclosure and Protection of Informers) provisions, women's empowerment, self-employment, health, and citizen rights.

In Amelia, Madhya Pradesh, a Gram Sabha was held in Waidhan on 31st August 2024, featuring slogan shouting and awareness about PIDPI provisions, with participation from 40 villagers. In Uttar Pradesh, a series of impactful programs were conducted across villages in Khurja, including a women-focused awareness campaign in Babar (21st September, 250 participants), an awareness drive in a sewing training centre at Badoli (27th September, 70 participants), and a program for self-employed women in Rukanpur (9th October, 20 participants). Additionally, a large awareness and health check-up camp was held at Jawal Panchayat Bhawan (22nd October, 200 participants), followed by programs in Uncha, Arnia, and Jahanpur targeting women engaged in mushroom production, Anganwadi work, and beauty parlour training, respectively.

In Uttarakhand, THDCIL organized Vigilance Awareness Programs in remote villages including Baula Gaon and Bemru Gaon in Pipalkoti, Bhatkoti, Pipola Chogaon, Koti Magron, Kotga, and Dudhakedar in Tehri Garhwal. These programs, held in October and November 2024, focused on spreading awareness about vigilance and public integrity, drawing participation from over 230 villagers.

Further south, in Kommangala, Kasargod (Kerala), THDCIL conducted a Gram Sabha on 28th October 2024 to educate villagers about citizen rights and entitlements, engaging 27 local residents.

Overall, these Gram Sabhas served as a vital platform for direct interaction with local communities, fostering a deeper understanding of governance, transparency, and self-reliance. A total of 915 citizens participated in these programs, reinforcing THDCIL's dedication to inclusive development and community empowerment at the grassroots level.

(6) SEMINARS/WORKSHOPS:

As part of its Vigilance Awareness initiatives, THDCIL organized a series of seminars and workshops across Uttar Pradesh and Uttarakhand, focusing on preventive vigilance, legal awareness, employee welfare, and cybersecurity. These interactive sessions aimed to educate employees, contractual workers, and the general public on various relevant topics between September and November 2024, with a total participation of 412 individuals.

In Khurja (Uttar Pradesh), a meeting with HODs of KSTPP was held on 30th September to deliberate on Vigilance Awareness Week (VAW), followed by a workshop on EPF and ESI awareness for contractual laborers, engaging 160 participants in total. In Pipalkoti, Chamoli (Uttarakhand), a Vigilance Awareness Program was conducted at Birahi Ganga on 5th October, attended by 15 citizens.

A significant awareness workshop was held at THDCIL's Dehradun Office on 12th November, where Sh. Ram Kumar, Assistant Public Prosecutor, was invited as a guest speaker, addressing 35 participants on legal aspects of vigilance.

In Lucknow (Uttar Pradesh), multiple specialized sessions were organized. These included a presentation on PIDPI provisions at Government Girls Polytechnic on 2nd October with

150 participants, a session on preventive vigilance by an external expert on 28th October, a cybersecurity and cyber hygiene workshop by internal faculty on 29th October, and a unique awareness talk by a prominent motivational speaker and tarot card reader on 8th November.

These sessions reflect THDCIL's holistic approach to raising awareness on vigilance, ethics, digital security, and employee rights, while actively engaging both internal stakeholders and the wider community.

(7) Other Activities

1	Display of Banners/Posters, etc.	Colourful banners and posters were strategically exhibited throughout all the Projects/Offices/premises viz. Corporate Office Rishikesh, Tehri Complex, Pipalkoti, Amelia, Khurja, Koteshwar, Patan/Dwaraka, Rajasthan, Lucknow, Kasargod, Arunachal Pradesh, Dehradun etc. of THDCIL for conveying key messages about vigilance, ethical conduct and the importance of individual contributions in maintaining a corruption-free workplace.
2	No. of grievance redressal camps held	Nil* *No complaints received.
3	Use of Social Media	The activities related to Vigilance Awareness Week-2024 were uploaded on social media handles of the company. A banner containing this year's theme was uploaded on the website and different portals of THDCIL. Radio jingles were also prepared and broadcasted during the campaign period through Akasvani kendra Dehradun ensuring that the message permeated even more remote areas.
	Other activities conducted outside the Organization are as follows :	
1	Awareness program organized at Ganga Ghat.	Awareness program was organized for devotees (approx. 500) at Shatrughan Ghat Munikireti, Rishikesh (Distt Tehri Garhwal) by inviting Spiritual Guru Mahant Shree Manoj Prpannachaya on 27.09.2024.
2	Awareness Program through Nukkad Natak'.	Nukkad nataks were organised for creating awareness among common public about integrity in the following sites of the THDCIL to sanitize the public about their rights 1. Bus Stand Chamoli Market on 26.09.2024 2. Bus stand, Rishikesh on 06.11.2024 3. Janki Bridge Rishikesh on 06.11.2024 4. Triveni Ghat, Rishikesh on 06.11.2024 5. Bhagirathipuram Tehri on 13.11.2024

3	Awareness Program through Organising Health Camp	Health camp were organised at the following locations of THDCIL and Awareness on PIDPI provisions were also disseminated during the health camp. 1. Dhukwan SHEP, Jhansi on 11.09.2024. 2. Bhagirathi Puram, Tehri on 23.09.2024.
4	Inviting Dignitaries/Spiritual gurus for disseminating awareness on the theme "Culture of Integrity for Nation's Prosperity"	Motivational speakers of Brahma Kumaris were invited to deliver a lecture at Bhagirathi Puram Tehri on the topic "Culture of Integrity for Nation's Prosperity" on 15.10.2024
5	Awareness Program among the employees of THDCIL on Ayurveda Day	A special program was organized on 29.10.2024 at Amelia Project to highlight the role of vigilance and ethical practices in healthcare by our guest speaker Dr. Sunil Kumar Chandel, Ayurveda doctor. He shared valuable insights into maintaining integrity in the field of medical and healthcare, emphasizing that vigilance and ethics are essential for patient trust and effective treatment outcomes.
6	Awareness Program through Rally	As an Awareness Program Campaign/rallies were organised to sensitize the common public on the theme Khurja on 25.09.2024, Lucknow 10.10.2024
7	Awareness Program through Spiritual talk.	Spiritual talks were organized in following locations 1. TUSCO Office at Lucknow on Lucknow 08.11.2024 2. Satnami vidhyapeeth, Rukanpur, Khurja on 11.11.2024
8	Awareness Program through Organising Marathon/Walkathon	Marathon/Walkathon were organized organised to sensitize the common public on the theme in different locations of the projects. (Tehri 28.09.2024, Lucknow 10.102024, Khurja 06.11.2024)
9	Awareness program organized at Parmarth Niketan, Rishikesh	Awareness program was organized at Parmarth Niketan Rishikesh during the evening Ganga Aartee to sensitize the public about the culture of integrity for nation's prosperity. on 13.11.2024. During the program approx. 1000 devotees were present. The program was addressed by Ms. Rashmita Jha, CVO, THDCIL. Ms. Jha highlighted the significance of walking on the path of truth and integrity. During the events Ms. Rasmita Jha also highlighted that integrity and ethical conduct lead to a sense of accomplishment and respect both professionally and personally. Dy. CVO, THDCIL administered the integrity pledge the public present on the occasion.

The campaign underscored that combating corruption requires collective efforts. Sustained education, engagement, and empowerment are essential for building a corruption-free India rooted in trust, fairness, and integrity.

ABMS Implementation: A Strategic Leap Towards Anti-Bribery Measures

THDCIL made significant strides toward implementing an **Anti-Bribery Management System (ABMS)** and initiated certification under **IS/ISO 37001:2016** to reinforce its ethical framework. Key achievements include:

- Approval and dissemination of the **Anti-Bribery Management Manual**.
- Successful completion of the first **Internal Audit** (24 June – 15 July 2024).
- Approval of the **Anti-Bribery Policy** by the Board (16 August 2024).
- Extensive awareness campaigns across locations.
- First **Top Management Review Meeting** held online (12 December 2024).
- Successful completion of the **First ABMS External Audit** by BIS (22 January 2025).

These initiatives have strengthened THDCIL's culture of integrity and enhanced its global business reputation.

ANTI BRIBERY POLICY

THDC INDIA LTD. is committed for prohibition of bribery through compliance with applicable Anti Bribery Laws by continually improving anti bribery management system for setting, reviewing and achieving anti bribery objectives by satisfying anti bribery management system requirements for generation, transmission and trading of power.

THDC INDIA LTD. has defined authority and independence in the anti-bribery compliance function which encourages raising genuine concerns without fear of reprisal and make all employee aware about consequence of not complying with above policy.

Annual Vigilance Meet 2025

THDCIL organized the **Annual Vigilance Meet 2025** from 25–27 March 2025 at Kumarakom, Kerala, attended by 19 vigilance professionals. Inaugurated by the Director (Personnel) and graced by the Chief Vigilance Officer (CVO), the meet focused on:

- Strengthening Preventive Vigilance.
- Systemic improvements in procurement and grievance redressal.
- Enhancing compliance with CVC guidelines, RTI, and labor laws.
- Promoting ethical leadership and capacity-building through platforms like **Karmayogi** and **E-Gyan Sanchay**.

The CVO emphasized a shift from fault-finding to preventive vigilance and systemic improvement through digitization and data-driven monitoring. The event received extensive media and social media coverage, reflecting THDCIL's commitment to ethical governance.

Online Vigilance Clearance

The successful implementation of the **Online Vigilance Clearance Module** through the HRMS portal marked a significant milestone. Achieving 100% clearance through digital means has streamlined processes, eliminated delays, ensured data centralization, and enhanced overall efficiency and transparency

Revamping of Complaint Handling System of THDCIL.

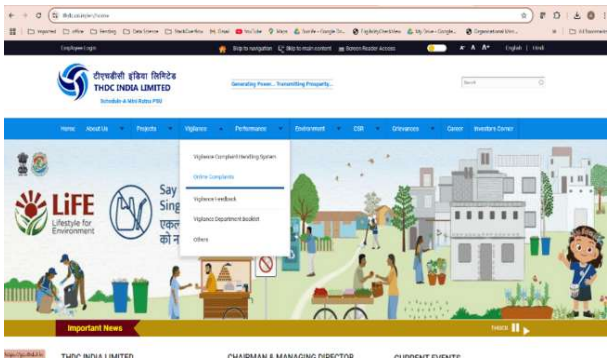
Under the insightful guidance of Ms. Rashmita Jha (IRS) CVO, the vigilance department in close coordination with IT department has successfully revived and modernized the long-defunct web-based Complaint/Grievance System. This initiative aligns THDCIL's digital complaint handling framework with that of NTPC Limited, ensuring a robust, transparent, and user-friendly platform.

The revamped application is being developed to facilitate the lodging of online complaints—pertaining to vigilance-related issues or general grievances—through the THDCIL portal. Complainants will be able to track the status of their submissions in real-time, thereby enhancing transparency and confidence in the system.

The complaint handling mechanism embedded within the software is designed to be fully compliant with the guidelines and timelines prescribed by the Central Vigilance Commission (CVC). Importantly, all complaints—whether received online or offline—will be systematically recorded and processed through this centralized platform.

Currently, the online Complaint Handling System is in the final stages of trial and testing. Once operational, it is expected to streamline the grievance redressal process, reduce turnaround time, and serve as a centralized repository of complaints and actions taken, which will be valuable for future reference and analysis.

This initiative marks a significant step forward in THDCIL's commitment to fostering a culture of transparency, accountability, and ethical governance.



PROCUREMENT FROM MICRO AND SMALL ENTERPRISES

During the financial year 2024-25, THDCIL has procured goods and services from MSEs constituting 94.10% of total annual procurement value after excluding the value of items/ equipment/services which are either Original Equipment Manufacturers (OEMs) proprietary equipment and/ or not manufactured/provided by MSEs.

The details of the procurements made from Micro and Small Enterprises (MSEs) during the FY 2024-25 as required to be disclosed under Micro, Small and Medium Enterprises Development Act,2006 is as under:

Sl. No	Particular	Rupees in Cr.
I	Total Annual procurement (Goods & Services) including GeM (in value)*	130.84*
II	Total value of goods and services procured including GeM from MSEs (including MSEs owned by SC/ST entrepreneurs).	123.12

III	Total value of goods and services procured including GeM from only MSEs owned by SC/ST entrepreneurs.	4.05
IV	Total value of goods and services procured including GeM from only MSEs owned by Women entrepreneurs.	4.31
V	% of procurement from MSEs including GeM (including MSEs owned by SC/ST entrepreneurs) out of total procurement	94.10%
VI	% of procurement from MSEs including GeM owned by SC/ST entrepreneurs out of total procurement	3.10%
VII	% of procurement from MSEs including GeM owned by Women entrepreneurs out of total procurement	3.29%
VIII	Total number of Vendor development program for MSEs	-
IX	Whether Annual Procurement Plan for purchases from Micro and Small Enterprises are uploaded on the official website.	Yes

Procurement From GeM Portal

The details of the procurements made from GeM portal during the FY 2024-25 is as under:

Details	**FY 2024-25**	
	in Rs. Cr.	% of total Procurement
Total Procurement as updated in Sambandh Portal	130.84	94.10%*
Procurement through GeM**	912.96**	100%**

NOTE:
* This percentage has been workout as per OM No. 03/003/2020-DPE(MOU) dt. 19.07.2024, the above value excludes items such as insurance and high value and technical items/services which are outside the scope of MSEs.

**The amount exclude items such as diesel, single bid, OEM items and items not available on GeM worth Rs.3.73 Cr., which are exempted to be reported as per the meeting dated 08.09.2022 chaired by Secretary Power. Hence the % has been considered as 100%

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

AOC 2

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

Disclosures of particulars of contracts/arrangements referred to in sub-section (1) section 188 of the Companies Act, 2013, for the F.Y 2024-25 is as under:

- **Details of contracts or arrangements or transactions not at arm's length basis**:

(a) **Name(s) of the related party and nature of relationship:** NTPC Limited (Holding Company of THDC India Limited)

(b) **Nature of contracts/arrangements/transactions:** consultancy works for Detailed Project Report for 3rd Unit (1x660 MW) at Khurja STPP

(c) **Duration of the contracts/arrangements/transactions:** Six (6) months from issue of LOA provided all input required from THDCIL is received within 15 days from issue of LOA.

(d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** Rs. 37,45,000/- excluding GST

(e) **Justification for entering into such contracts or arrangements or transactions:** NTPC is already engaged as the consultant for Khurja STPP starting from Concept to Commissioning of the project. Accordingly, for the purpose of DPR preparation for additional 3rd unit, it would be appropriate to consider NTPC as the consultant on account of following:

- NTPC is the leading expert and thermal power generator in Power Sector.
- Familiarization with the existing system;
- Reduced amount of time for the preparation of DPR;
- In case of processing through limited tender or open tender mode, it would take at least two months' time for awarding in aforesaid mode of tendering.
- Further, in case of a different agency time period for preparing the DPR may increase as it would be a fresh project for them.

(f) **Date of approval by the Board:** 20.04.2024

(g) **Amount paid as advances, if any:** Nil

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

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

For and on behalf of Board of Directors

Sd/-

Date: 27.09.2025 **(Rajeev Kumar Vishnoi)**

Place: New Delhi **Chairman and Managing Director**

CORPORATE GOVERNANCE

At our Company, corporate governance is not just a regulatory requirement—it is a deeply rooted value system that shapes every facet of our organizational culture and strategic decision-making. Guided by the fundamental principles of integrity, fairness, transparency, accountability, and unwavering commitment, we continuously strive to foster a governance framework that promotes ethical behaviour, responsible management, and sustained value creation for all stakeholders.

We believe that good governance is the foundation upon which stakeholder confidence is built. Accordingly, we are committed to upholding the highest standards of corporate governance, going beyond mere compliance to embody practices that reflect best-in-class management, ethical conduct, and strong internal controls.

In this spirit, we have diligently aligned our governance mechanisms with the requirements laid down under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), and have faithfully adhered to the guiding principles enshrined in the "Guidelines on Corporate Governance for Central Public Sector Enterprises", issued by the Department of Public Enterprises (DPE).

A detailed account of the Company's corporate governance practices, disclosures, and compliance status is provided in **Annexure – I** to this report. To further reinforce our commitment to these standards, we have obtained certification from a practicing Company Secretary, confirming that the Company has fully complied with the corporate governance norms as prescribed under the DPE Guidelines. This certification forms an integral part of the Corporate Governance Report and stands as a testament to our diligent adherence to both statutory and voluntary governance practices.

Our Board of Directors, along with the management, continuously evaluates and enhances our governance framework to ensure it remains responsive, effective, and in step with evolving expectations and regulatory standards. We are firmly of the view that strong corporate governance is key to risk mitigation, operational excellence, long-term sustainability, and enhanced stakeholder trust.

By embracing this approach, we not only comply with the law but also build a culture of excellence and responsibility. This enduring commitment positions us as a transparent, trustworthy, and forward-looking organization—one that is resolutely focused on creating lasting value for our shareholders, partners, employees, and the society at large.

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

Our company is committed to both national and international goals, with a strong emphasis on social and environmental sustainability. In accordance with the Companies Act, 2013, and the CSR Rules, 2% of the average net profit of the company for the preceding three financial years has been earmarked for the implementation of CSR activities.

All CSR projects are first evaluated by the Below Board Level Committee (BBLC) and subsequently recommended by the CSR Committee (Board Level Committee - BLC) to the Board for final approval. Prior to implementation, a Baseline Survey or Need Assessment is preferably conducted to identify and prioritize activities based on community needs.

For the financial year 2024-25, the total CSR expenditure budgeted was ₹1762.00 lakhs, representing 2% of the average net profit of the last three years. However, the actual expenditure incurred on CSR activities during the year amounted to ₹2190.72 lakhs, excluding the setting off of excess CSR expenditure of ₹231.49 lakhs incurred in FY 2021-22 and FY 2023-24.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

BUSINESS RESPONSIBILITY REPORT

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

ANNUAL RETURN

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

The weblink to access draft Annual Return is https://thdc.co.in/index.php/en/investors_corner/annual-return

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

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

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

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY DISCLOSURES

a. There was no change in the nature of business of the Company during the financial year 2024-25.
b. The Company has not accepted any public deposits during the financial year 2024-25.
c. Information on composition, terms of reference and number of meetings of the Board and its Committees held during the year, establishment of vigil mechanism/whistle blower policy and web-links for familiarization/training policy of Directors, Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions , Compensation to Key Managerial Personnel, Sitting fees to Independent Directors, etc. have been provided in the Report on Corporate Governance, prepared in compliance of Companies Act , DPE Guidelines and SEBI (LODR) Regulations, 2015, as amended from time to time, which forms part of the Annual Report.
d. Since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to Government Companies, no disclosure is required to be made.
e. There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2025 and the date of this report.
f. The Company has not issued any stock options to the Directors or any employee of the Company.
g. The details related to vigilance cases, replies to audit objections and RTI matters, etc. are duly incorporated in this report.
h. No application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code.

OTHER DISCLOSURES

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

During the Financial Year 2024-25, THDCIL made an investment of Rs. 3.70 Cr. in subscribing to the shares of TUSCO Limited (A Joint Venture Company of THDCIL and UPNEDA) and Rs 7.40 Cr in subscribing to the shares of TREDCO Rajasthan Limited (A Joint Venture Company of THDCIL and RRECL).

As on 31st March 2025 investment made by THDCIL in its subsidiary TUSCO Ltd is Rs 33.30 Cr, in TREDCO Rajasthan Limited is Rs 11.10 Cr & in THDCIL UJVNL Energy Company Limited is Rs 7.40 Cr.

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

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's operations during the FY 2024-25.

Maintenance of Cost Records

Our Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the year 2024-25.

Declaration by Independent Directors

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

AUDITOR AND AUDITORS' REPORT

Statutory Auditors

Your Company being a Government Company, the appointment of Statutory Auditors is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013. M/s VERENDRA KALRA & Co., Chartered Accountants, 3rd Floor, MJ Tower 55, Rajpur Road, Dehradun - 248001 were appointed as Statutory Auditor of the Company by C&AG vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, TEHRIH (1)/679 dated 21/09/2024 under Section 139 of the Companies Act, 2013.

The report of the Statutory Auditor is enclosed.

Management Comments on the Statutory Auditor's report

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the financial year 2024-25. Hence comment of the Company is "NIL".

Review of Accounts by Comptroller & Auditor General of India. Comments of the C & AG
The Comments of Comptroller & Auditor General of India as supplement to the Statutory Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year ended March 31, 2025 are enclosed.

PERFORMANCE EVALUATION OF DIRECTORS & BOARD

The Ministry of Corporate Affairs (MCA), through Notification G.S.R. 463(F) dated 5th June 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013, which pertains to the performance evaluation of the Board of Directors, Board Committees, and individual Directors. This notification also exempts Government Companies from Section 134(3)(p) of the Companies Act 2013, which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology.

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

However, in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Independent Directors including fulfilment of the independence criteria, was evaluated by the Board of Directors.

Further pursuant to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman & Managing Director was evaluated by the Independent Directors in a separate meeting held on 27th September 2024.

Cost Auditors and Cost Auditors' Report

M/s Bandyopadhayaya Bhaumik & Co., Cost Accountants, Kolkata; M/s Balwinder & Associates,Cost Accountants, Chandigarh; M/s Ramanath Iyer & Co., Cost Accountants, New Delhi; M/s Narshima Murthy & Co.,Cost Accountants, Hyderabad; M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune; M/s R.K. Patel & Co.,Cost Accountants, Vadodara; M/s ABK & Associates,Cost Accountants, Mumbai have been appointed by the company as Cost Auditors to conduct the Audit of Cost Accounting Records for Tehri HPP, Koteshwar HEP, Wind Power projects, Dhukwan SHP, Solar Power Plants, Amelia Coal Mine and Khurja STPP respectively for the Financial Year 2024-25 under Section 148 of the Companies Act, 2013. M/s R.J. Goel & Co., Cost Accountants, New Delhi has been appointed as lead Cost Auditor.

The Cost Auditor has not given any Qualifications in his Report for the F.Y 2024-25.

Secretarial Audit

Secretarial Audit for the FY 2024-25 has been done by M/s Agarwal S.& Associates a Practicing Company Secretary in compliance of Section 204(1) of the Companies Act, 2013. The Company has complied with all the Secretarial Provisions and no case of default is reported. The Report of the Secretarial Auditor is attached as **Annexure VI.**

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

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

Management Reply on the Observations provided in Secretarial Audit Report	
Observations	**Management's Comments**
The Company was not in full compliance with the applicable provisions relating to the composition of its Board, as required under Regulation 17(1)(a), 17(1)(b), and 17(IE) of LODR, second proviso to Section 149(1) of the Companies Act, 2013 and Clause 3.1.1 of the DPE Guidelines. The Board lacked the prescribed number of Independent Directors, did not have an optimum combination of executive and non-executive directors and did not have a Woman Director from 10.11.2024 onwards. The vacancy of Independent Director(s) was also not filled within the stipulated period.	The provisions of Regulation 17of the SEBI (LODR), 2015 are applicable to the Company on a "comply or explain" basis. THDCIL, being a Government Company, has its Directors appointed by the President of India as per its AoA. During the FY 2024-25, the Company has submitted various requests and reminders to MoP for the appointment of the requisite number of Independent Directors and Women Director to ensure compliance with Regulation 17 of LODR. The appointments are currently awaited from MoP. The delay in compliance regarding non-filling of the vacancy of an Independent Director within three months, is solely attributable to the fact that such appointments can only be made through the MoP. The Company is taking all necessary steps to comply with the requirement.
The Company was not in full compliance with the provisions relating to the composition of certain Board level Committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and CSR Committee of Regulation 18, 19, 20, 21 of LODR and Section 135 of Companies Act, 2013, respectively and Clauses 4.1.1 and 5.1 of DPE Guidelines for part of the financial year 2024–25, primarily due to the cessation of Independent Directors on 09.11.2024. As a result, these Committees remained temporarily non-functional and were subsequently reconstituted on 13.05.2025, except the Risk Management Committee. Additionally, the Nomination and Remuneration Committee did not meet certain composition requirements until 31.05.2024, and again during the period from 02.08.2024 to 30.09.2024. Further,	The provisions of Regulations 18, 19, 20, and 21 of the SEBI (LODR), 2015 are applicable to the Company on a "comply or explain" basis. THDCIL, being a Government Company, has its Directors appointed by the President of India as per its AoA. Following the cessation of Independent Directors' tenure on 09.11.2024, the prescribed composition of certain Committees under SEBI LODR and Section 135 of the Companies Act, 2013 was temporarily impacted. The Company has made various requests and reminders to the MoP for the appointment of requisite Independent Directors, and the appointments are awaited. Upon availability of requisite Directors, the Committees were reconstituted on 13.05.2025, except the Risk Management Committee, pending nomination of a Nominee Director from NTPC.

the Risk Management Committee comprised only two members from 01.10.2024 to 29.10.2024.	
The Company was not in compliance with Regulation 50(1)(d) of LODR. The company failed to give prior intimation of at least two working days of board meeting regarding the approval taken for issue of non – convertible securities to the stock exchanges.	The date of the Board Meeting was informed to the stock exchange two days in advance, as per Regulation 50(1) of the SEBI LODR, 2015. However, the meeting could not be held as scheduled, and an intimation regarding its cancellation was duly submitted to the stock exchange. Subsequently, the meeting was rescheduled and convened at shorter notice. The intimation of the revised date was submitted to the stock exchange on the same day the notice was served to the Board members. This resulted in the intimation being provided only one day in advance, instead of the mandated two days. This deviation occurred inadvertently and was solely due to the postponement and rescheduling necessitated by administrative exigencies. THDCIL has, however, submitted formal applications to both BSE and NSE seeking a waiver of the fines imposed by each exchange, and the requests are currently under consideration.

Debenture Trustees

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

Name and Address of Trustee
Vistra ITCL (India) Ltd. The Capital Building, Unit No. 505-A2, Bandra Kurla Complex, Bandra (East), Maharashtra-400051

ACKNOWLEDGEMENT

The Board of Directors of our Company extends its heartfelt gratitude to the **Ministry of Power, Government of India**, **NTPC Limited**, the **Central Electricity Regulatory Commission**, **Government of Uttar Pradesh** along with their **respective Ministries, Departments, and Boards**, as well as our **Bankers, Financial Institutions, Lenders**, and **Investors** for their continued support, guidance, and trust.

The Board places on record its **special thanks and deep appreciation for the invaluable support and coordination received in the successful commissioning of two major milestones**:

- **The first unit (660 MW) of the Khurja Super Thermal Power Project in January 2025**, and
- **The first unit (250 MW) of the Tehri Pumped Storage Plant in June 2025**. These achievements mark significant progress in our commitment to enhancing power infrastructure and national energy security.

We also acknowledge the steadfast support of our esteemed **customers**, including **State Electricity Boards**, **Discoms**, and other clients of our **consultancy services**, whose continued association has been instrumental in our journey.

The Board sincerely appreciates the **dedicated services of our employees**, whose commitment and professionalism have been pivotal to the Company's overall performance and the timely completion of critical projects.

We further recognize the significant role played by our **contractors, vendors, and consultants**, whose efforts have been vital in the smooth execution of our diverse initiatives.

Lastly, the Board conveys its gratitude for the **constructive suggestions and ongoing support extended by the Statutory Auditors and the Comptroller and Auditor General of India**, which have contributed meaningfully to strengthening our governance and operational standards.

For and on behalf of Board of Directors.

Sd/-
Rajeev Kumar Vishnoi
Chairman and Managing Director
DIN: 08534217

Date: 27.09.2025
Place: New Delhi

Annexure –I to Directors' Report

REPORT ON CORPORATE GOVERNANCE

To
The Members

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

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

The Board of Directors is pleased to present the Company's Corporate Governance Report for the Financial Year 2024–25, along with a Certificate on Corporate Governance issued by a Practicing Company Secretary. We are pleased to report that the Company anticipates receiving an 'Excellent' rating from the DPE for compliance with the Corporate Governance Guidelines for the year 2024–25.

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

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

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

ensure that the Company continues to uphold its commitment to uncompromised integrity, excellence and responsible growth.

DPE Governance Guidelines: Compliance Overview

In adherence to the guidelines issued by the Department of Public Enterprises (DPE), THDCIL maintained robust governance practices throughout FY 2024–25. Quarterly Corporate Governance Reports (CGR) were duly submitted within the stipulated timelines. Under the MoU framework, THDCIL set ambitious targets, including revenue of ₹3,281.8 crore, power generation of 7,000 MU, and capital expenditure of ₹3,440.96 crore. Emphasis was placed on the timely commissioning of strategic infrastructure projects, improving EBITDA margin (52.28%), achieving EPS of ₹202.91, reducing receivables to 45 days, and enhancing R&D spend to 2% of PBT.

In line with the Right to Information Act, 2005, the Company ensured proactive disclosure and timely disposal of RTI applications. Designated PIOs and Appellate Authorities facilitated compliance, supported by periodic capacity-building efforts.

Further, THDCIL reinforced its commitment to capacity enhancement through structured training programs across key domains such as RTI, governance, vigilance, POSH, finance, and regulatory affairs. These sessions, conducted in association with reputed institutions including IIPA, ICSI, NPTI, and NTPC School of Business, reflect the Company's sustained focus on professional development and governance excellence.

THDCIL has formulated and implemented a comprehensive Code of Conduct for Board Members and Senior Management Personnel. The Code outlines principles relating to ethical conduct, avoidance of conflicts of interest, and disclosure of material financial or commercial transactions that may have a bearing on the interest of the Company. During the financial year 2024–25, all members of the senior management and designated key personnel confirmed adherence to the Code. No instances of conflict of interest or material transactions involving personal interest were reported, and requisite disclosures, where applicable, were made to the Board in a transparent and timely manner

2. Board of Directors

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

2.1. Size and Composition of the Board

The business of the Company is overseen by the Board of Directors. The Board of Directors has an ideal combination of executive and non-executive directors, in conformity with the

provisions of Companies Act, which *inter alia* stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one-woman Director.

As per Articles of Association of THDCIL, the President of India has the authority to determine the number of directors of the Company, which shall not be less than seven and not more than fifteen. The Chairman, Managing Director and other Directors of the Company shall be appointed by the President. Further, Governor of Uttar Pradesh has right to appoint not less than two directors in the Board of THDCIL. The Directors possess the requisite qualifications, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board.

Ministry of Power through its letters dated 12th December 2022 and 10th May 2022 sanctioned the position in the Board of THDCIL:

S. No.	Composition of Board Level Posts
1.	Chairman & Managing Director
2.	Director (Personnel)
3.	Director (Technical)
4.	Director (Finance)
5.	2 (Two) Nominee Directors from NTPC
6.	A representative of the Government of India
7.	A representative of the Government of Uttar Pradesh
8.	8 (Eight) Non-Official Independent Directors

As on March 31, 2025, the Board comprises of Chairman and Managing Director, three Functional Directors, one nominee director each from Government of India and Government of Uttar Pradesh, and two nominee directors from NTPC Limited.

During the Financial Year 2024-25, two Independent Directors were present on the Board up to 09.11.2024.

2.2. Details of the Board of Directors

The details of the Board of Directors *viz.* their names, designation, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and names of other listed entities in which the Director is a director as on March 31, 2025, are given herein below:

S. No.	Name of the Directors	Designation	No. of other directorship	Directorship held in other Listed Entities and Category of Directorships	No. of membership in Audit/Stakeholder Committee of other Public Companies	
					As Chairman	As Member
1.	Shri Rajeev Kumar Vishnoi	Chairman & Managing Director	3	-	-	-
2.	Shri Shallinder Singh	Director (Personnel)	-	-	-	1
3.	Shri Bhupender Gupta	Director (Technical)	2	-	-	-
4.	Shri Sipan Kumar Garg*	Director (Finance)	1	-	-	1
5.	Shri Piyush Singh**	Nominee Director, GoI	2	1	-	1
6.	Shri Anil Garg	Nominee Director, GoUP	2	-	-	-
7.	Shri Virendra Malik***	NTPC Ltd. Nominee Director	5	-	1	4
8.	Shri K.S. Sundaram ****	NTPC Ltd. Nominee Director	9	2	-	4

**Shri Sipan Kumar Garg was appointed as Director (Finance) on the Board of THDCIL w.e.f. 17.08.2024.*
***Shri Piyush Singh, Joint Secretary (Thermal) was appointed as Government Nominee Director on the Board of THDCIL w.e.f. 11.06.2024.*
****Shri Virendra Malik, Executive Director (Finance), NTPC was appointed as NTPC Nominee Director on the Board of THDCIL w.e.f. 31.07.2024.*
*****Shri K. S. Sundaram, Director (Projects), NTPC was appointed as Nominee Director on the Board of THDCIL w.e.f. 24.10.2024.*

2.3. Changes in the Composition of Board of Directors during Financial Year 2024–25

During the financial year 2024–25, following changes took place in the composition of the Board of Directors of THDC India Limited:

a) Ministry of Power, Government of India, vide letter No. 2-20/5/2022-ADMN-II (MoP) dated 30.05.2024, withdrew the nomination of Shri Ajay Tewari, Additional Secretary (Hydro), as Government Nominee Director on the Board of THDCIL with effect from 31.05.2024.
b) Ministry of Power, Government of India, vide Office Order No. F.No.14-37/38/2023-H.I (270636) dated 11.06.2024, appointed Shri Piyush Singh, Joint Secretary (Thermal), as Government Nominee Director on the Board of THDCIL with effect from 11.06.2024.
c) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 31.07.2024, appointed Shri S. N. Tripathi, Regional Executive Director (Hydro), NTPC Limited as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
d) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 31.07.2024, appointed Shri Virendra Malik, Executive Director (Finance), NTPC, as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
e) NTPC Limited, vide its letter No. 01:SEC:THDC:JV:1 dated 31.05.2024, withdrew the nomination of Shri Jaikumar Srinivasan as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
f) Ministry of Power, Government of India, vide Order No. 14-11/2/2023-H.I (266870) dated 16.08.2024, appointed Shri Sipan Kumar as Director (Finance) on the Board of THDC India Limited and he assumed charge with effect from 17.08.2024.
g) Upon attaining the age of superannuation, Shri S. N. Tripathi ceased to be NTPC Nominee Director on the Board of THDC India Limited with effect from 30.09.2024.
h) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 24.10.2024, appointed Shri K. S. Sundaram, Director (Projects), NTPC Limited, as Nominee Director on the Board of THDC India Limited with effect from 24.10.2024.
i) Upon completion of their respective tenures of three years, Shri Jayaprakash Naik B. and Smt. Sajal Jha ceased to be Non-Official Independent Directors on the Board of THDC India Limited with effect from 09.11.2024

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

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

2.4. Age Limit and Tenure of Directors

The age limit of Chairman & Managing Director and Whole Time Directors is 60 years. The Chairman & Managing Director and other Whole Time Directors are appointed for a period of five years from the date of assumption of the charge or till the date of superannuation, whichever occurs earlier.

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

2.5. Profile of Directors

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

2.6. Core Competencies of Directors

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

2.7. Training Programmes of Directors

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

2.8. Appointment and Cessation of Directorships During the Financial Year 2024-25

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2024-25 are given below:

Sr. No	Name, Designation and DIN	Effective Date	Change in Directorship
1.	Shri Ajay Tewari Part-time Nominee Director, Govt. of India. DIN: 09633300	31.05.2024	Nomination withdrawn by GOI
2.	Shri Piyush Singh Part-time Nominee Director, Govt. of India. DIN: 07492389	11.06.2024	Appointment

3.	Shri Jaikumar Srinivasan Nominee Director, NTPC Limited DIN: 01220828	31.07.2024	Nomination withdrawn by NTPC Limited
4.	Shri S.N. Tripathi Nominee Director, NTPC Limited DIN: 10428360	31.07.2024	Appointment
5.	Shri Virendra Malik Nominee Director, NTPC Limited DIN: 10427762	31.07.2024	Appointment
6.	Shri Sipan Kumar Garg Director (Finance) DIN: 10746205	17.08.2024	Appointment
7.	Shri S.N. Tripathi Nominee Director, NTPC Limited DIN: 10428360	30.09.2024	Superannuation
8.	Shri K.S. Sundaram Nominee Director, NTPC Limited DIN: 10347322	24.10.2024	Appointment
9.	Dr. JayaPrakash Naik B. Independent Director DIN: 09423574	09.11.2024	Cessation
10	Smt. Sajal Jha Independent Director DIN: 09402663	09.11.2024	Cessation

3. Board Meetings and Attendance

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

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

During the year under review, Nine (9) meetings of the Board of Directors were held, with no gap between two consecutive meetings exceeding one hundred and twenty days.

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
1.	244th	20th April 2024	8	7
2.	245th	16th May 2024	8	6

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
3.	246th	6th August 2024	9	8
4.	247th	16th August 2024	9	8
5.	248th	27th September 2024	10	9
6.	249th	8th November 2024	10	9
7.	250th	26th December 2024	8	7
8.	251st	7th February 2025	8	8
9.	252nd	22nd February 2025	8	7

The necessary quorum was present for all meetings. The table below shows attendance of the Board members in Board meetings held during the FY 2024-25 and their attendance at the last Annual General Meeting:

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 27th September 2024
		Attended	Percentage of Attendance	
FUNCTIONAL DIRECTORS				
Shri R.K. Vishnoi (Chairman & Managing Director)	9	9	100%	Attended
Shri Shallinder Singh Director (Personnel)	9	9	100%	Attended
Shri Bhupender Gupta Director (Technical)	9	9	100%	Attended
Shri Sipan Kumar Garg (Note 1) Director (Finance)	5	5	100%	Attended
NOMINEE DIRECTORS				
Shri Piyush Singh (Note 2) GOI Nominee Director	7	7	100%	Attended
Shri Anil Garg GOUP Nominee Director	9	1	11%	Not Attended
Shri S.N. Tripathi (Note 3) NTPC Nominee Director	3	3	100%	Attended
Shri Virendra Malik(Note 4) NTPC Nominee Director	7	7	100%	Attended
Shri K.S. Sundaram(Note 5) NTPC Nominee Director	4	4	100%	Not Applicable
Shri Ajay Tewari (Note 6) GOI Nominee Director	2	1	50%	Not Applicable
Shri Jaikumar Srinivasan (Note 7) NTPC Nominee Director	2	2	100%	Not Applicable
INDEPENDENT DIRECTORS				

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 27th September 2024
		Attended	Percentage of Attendance	
Smt. Sajal Jha (Note 8) Independent Director	6	6	100%	Attended
Dr. Jayaprakash Naik B. (Note 8) Independent Director	6	6	100%	Attended

1. *Shri Sipan Kumar Garg was appointed as Director (Finance) on the Board w.e.f. 17.08.2024.*
2. *Shri Piyush Singh, Joint Secretary (Thermal), was appointed as Government Nominee Director w.e.f. 11.06.2024.*
3. *Shri S. N. Tripathi was appointed as NTPC Nominee Director w.e.f. 31.07.2024 and ceased upon superannuation w.e.f. 30.09.2024.*
4. *Shri Virendra Malik was appointed as NTPC Nominee Director w.e.f. 31.07.2024.*
5. *Shri K. S. Sundaram was appointed as Nominee Director from NTPC w.e.f. 24.10.2024.*
6. *Nomination of Shri Ajay Tewari as Government Nominee Director was withdrawn w.e.f. 31.05.2024.*
7. *Nomination of Shri Jaikumar Srinivasan as NTPC Nominee Director was withdrawn w.e.f. 31.07.2024.*
8. *Shri Jayaprakash Naik B. and Smt. Sajal Jha ceased to be Non-Official Independent Directors upon completion of tenure w.e.f. 09.11.2024.*

4. Directors' Compensation and Disclosures

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

Further, the Independent Directors are paid sitting fees @ Rs. 30,000 per sitting for meetings of Board and Committee meetings (sitting fee is fixed by Board) as per Rule 4 of Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with section 197 of Companies Act. Part-time Directors are nominated by Government & NTPC Limited in Ex-officio capacity are not paid any kind of remuneration/sitting fee from the Company.

Details of payments towards sitting fees (excluding GST) for attending Board/ Committee meetings to Independent Directors during the financial year 2024-25 are given below:

S. No.	Name	Designation	Salary & Allowances*	Bonus & Commission	PRP	Total
1	Shri R.K. Vishnoi	Chairman and Managing Director	68,00,739	-	13,21,883	81,22,622
2	Shri Bhupender Gupta	Director (Technical)	44,02,377	-	5,33,557	49,35,934
3	Shri Shallinder Singh	Director (Personnel)	54,44,861	-	6,06,599	60,51,460
4	Shri Sipan Kumar Garg	Director (Finance) and CFO	24,88,357	-	-	24,88,357
5	Shri Ajay Kumar Garg	CFO (01.04.24 to 27.09.2024)	23,88,868	-	1,19,383	25,08,251
6	Ms. Rashmi Sharma	CS	20,82,745	-	1,46,920	22,29,665

(Amount in Rs.)

S. No.	Name of Independent Director	Sitting fees			Total*
		Board Meetings	Committee Meetings	Independent Directors Meeting	
1.	Dr. Jayaprakash Naik B.	180000	300000	30000	**510000**
2.	Smt. Sajal Jha	180000	150000	30000	**360000**

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

Details of remuneration of Executive Directors and Key Managerial Personnel of the Company paid for the F.Y. 2024-25 are given below:

(Amount in Rs.)

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

5. Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act and LODR, 2015. Terms and conditions of appointment of Independent Directors are hosted on the website of the Company at
https://thdc.co.in/sites/default/files/Appointment_Independent_Directors.pdf

6. KMP (Key Managerial Personnel)

As per the Section 203(1) of Companies Act, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, as on March 31, 2025, THDCIL has designated following key managerial personnel:

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

7. Performance Evaluation of Board Members

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

The Administrative Ministry evaluates the performance of Functional Directors, while Nominee Directors are assessed by their respective companies and departments. The performance of Independent Directors is evaluated by the Department of Public Enterprises (DPE).

8. Separate Meetings of Independent Directors

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

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

9. Board Meeting Procedures

9.1. Decision Making Process

The Company has laid down a set of guidelines and follows Secretarial Standards for the meetings of the Board of Directors with a view to professionalizing all corporate affairs. These

guidelines seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

9.2. Scheduling and Selection of Agenda Items for Board Meetings

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

9.3. Recording of minutes of the Board/Committee meetings:

The draft Minutes of the proceedings of each Board/Committee Meeting are duly circulated to all members for their comments within fifteen days from the conclusion of the Meeting. The Directors communicate their comments on the draft Minutes within seven days from the date of circulation thereof. A comparative sheet of all comments received from Directors are placed before the Chairman & Managing Director/Chairman of respective Committees for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee Meeting are duly recorded in the minutes book and circulated to board and committee members.

9.4. Follow-up mechanism

Directions issued by the Board in the board meetings are regularly communicated to concerned Departments and an action taken on the decisions of the Board is regularly placed before the Board in the subsequent board meetings, which helps in effective reporting on follow-up and review of decisions.

9.5. Compliance

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

Governance and other statutory requirements as applicable. The Company is also complying with the Secretarial Standards in respect of meetings of board and shareholders. The Board of Directors review the legal compliance report placed before it from time to time.

9.6. Information Placed Before Board of Directors

a. All technical matters for approval and information belong to all projects of THDC India Limited
b. Annual operating plans, budgets and related updates.
c. Capital budgets and related updates.
d. Proposals relating to raising of funds.
e. Proposals for sanction of financial assistance.
f. Quarterly, Half Yearly and Annual Financial Results.
g. Minutes of Previous Board Meetings, committee meetings of the company and Board meeting of Subsidiary Companies.
h. The information of appointment or cessation of Directors and Key Managerial personnel.
i. General Business issues as per powers of Board.
j. Major investments, formation of subsidiaries, joint ventures and strategic alliances.
k. Quarterly information with respect to purchases/works/contracts awarded on nomination basis.
l. Status of Progress report of projects.
m. Quarterly report on compliance of various laws.
n. Disclosure of interest by Directors about their directorships.
o. Significant capital investment proposals or award of large contracts.
p. Status of arbitration cases.
q. Significant labour problems and their proposed solutions.
r. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
s. Show cause, demand, prosecution notices and penalty notices, if any, which are materially important.
t. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
u. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
v. Changes in significant accounting policies and practices along with reasons thereof.
w. Quarterly results for the listed entity and its operating divisions or business segments.
x. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
y. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business
z. Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

10. Committees of Board of Directors

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee as prescribed under Companies Act, 2013 and SEBI (LODR), 2015. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them. The details of such committees are given herein below:

11. Audit Committee

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

11.1. Composition of Audit Committee

During the Financial Year 2024-25, the Audit Committee comprised of the following members:

S. No.	Name of Member	Designation
1.	Dr. Jayaprakash Naik B, Independent Director (Upto 09.11.2024)	Chairperson
2.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Member
3.	Shri Virendra Malik, NTPC Nominee Director (Appointed w.e.f. 02.08.2024)	Member
4.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member

The Audit Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Director (Finance) and/or CFO typically attend the meetings as Special Invitees, and their presence is essential for any meeting to proceed, even though they are not official members of the committee. Functional Directors, Statutory Auditors, Internal Auditors and concerned HODs are specifically invited as and when required to be present in the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

11.2. Terms of Reference

The Terms of Reference of Audit Committee are as under:

a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b. Noting the appointment and removal of Independent Auditors.
c. Recommending audit fee of independent auditors and approval for payment for any other service.
d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
   a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) major accounting entries involving estimates based on the exercise of judgment by management.
   d) significant adjustments made in the financial statements arising out of audit findings.
   e) compliance with listing and other legal requirements relating to financial statements.
   f) disclosure of any related party transactions.
   g) Compliance with accounting standards as applicable.
   h) modified opinion(s) in the draft audit report.
e. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
g. Approval or any subsequent modification of transactions of the listed entity with related parties.
h. Scrutiny of inter-corporate loans and investments.
i. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
j. Evaluation of internal financial controls and risk management systems.
k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems, monitoring the auditor's independence and effectiveness of audit process.
l. Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
n. Discussion with statutory auditors & Branch auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
o. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
p. To review the functioning of the whistle blower mechanism.

q. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
r. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
s. Consider and review the following with the management, internal auditor, and the independent auditor:
   a) Significant findings during the year, including the status of previous audit recommendations.
   b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
t. Consider and review the following with the independent auditor and the management:
   a) The adequacy of internal controls including computerized information system controls and security, and
   b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
u. To review the follow up action on the audit observations of the C&AG audit.
v. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
w. Provide an open avenue of communication between the independent auditor, Internal auditor, and the Board of Directors.
x. Review and approval of all related party transactions in the company.
y. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
z. To formulate the scope/ functioning/periodicity and methodology for conducting the internal Audit in consultation with internal auditor for effective performance of the internal audit function.
aa. Recommending to the Board, the appointment and fixation of fees for Internal Auditors for Audit and other services if any.
bb. Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and their remuneration & other terms of appointment of the Cost Auditors of the company.
cc. Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration.
dd. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
ee. Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.
ff. Review valuation of undertakings or assets of the company, wherever it is necessary.

gg. The Audit Committee shall give the auditors of the company and the key managerial personnel a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.
hh. The Audit Committee shall oversee the vigil mechanism established for the directors and employees for reporting genuine concerns or grievances and shall provide for adequate safeguards against victimisation of persons who use such mechanism. The Chairperson of the Audit Committee shall be directly accessible in appropriate and exceptional cases.
ii. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
jj. To assist the Board in its oversight functions relating to:
   a) quality and integrity of disclosures contained in the audited and unaudited financial statements.
   b) integrity of the internal controls established from time to time; and
   c) Investments of the Company.
kk. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

11.3. Powers of Audit Committee

Commensurate with its Role, the Audit Committee of THDCIL is invested by the Board of Directors with sufficient powers, which includes:

a. To investigate any activity within its terms of reference.
b. To seek information on and from any employee.
c. To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
e. To protect whistle blowers.

11.4. Review of Information by Audit Committee

The audit committee reviewed the following information on regular basis:

a. Management discussion and analysis of financial condition and results of operations.
b. Statement of related party transactions submitted by management.
c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
d. Internal audit reports relating to internal control weaknesses.
e. Appointment and removal of the Internal Auditor.
f. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

11.5. Meetings and Attendance

During the year 2024-25, four meetings of Audit committee were held and details including attendance of members of the committee are as follows:

Name of Member	Meeting Date				Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	16.05.2024	06.08.2024	27.09.2024	08.11.2024			
Dr. Jayaprakash Naik B	√	√	√	√	4	4	100%
Smt. Sajal Jha	√	√	√	√	4	4	100%
Shri Virendra Malik	NA	√	√	√	3	3	100%
Shri Jaikumar Srinivasan	√	NA	NA	NA	1	1	100%

12. Nomination and Remuneration Committee

As per the requirements of Section 178 of the Companies Act, Regulation 19 of LODR,2015 and DPE Guidelines, a Nomination & Remuneration Committee (NRC) has been constituted.

As per the Articles of Association, all Directors including the Chairman & Managing Director except nominee Director of Government of Uttar Pradesh are appointed by the President of India. Their tenure and remuneration are also fixed by the Government of India.

As appointment of Directors are made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of company's policy on directors' appointment and remuneration for determining qualifications, positive attributes, independence of Directors and from evaluation of performance of the Board, its committees, and individual directors.

12.1. Composition of Nomination and Remuneration Committee

During the Financial Year 2024-25, the Nomination and Remuneration committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Chairperson
2.	Dr. Jayaprakash Naik B., Independent Director	Member

	(Upto 09.11.2024)	
3.	Shri Piyush Singh, Nominee Director, GOI (Appointed w.e.f. 02.08.2024)	Member
4.	Shri Ajay Tewari, Nominee Director, GOI (Ceased to be Member w.e.f. 31.05.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member
6.	Shri S.N. Tripathi, NTPC Nominee Director (From 02.08.2024 to 30.09.2024)	Member
7.	Shri K.S. Sundaram, Nominee Director, NTPC Limited (Appointed w.e.f. 28.10.2024)	Member

The Nomination and Remuneration Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

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

12.2. Terms of Reference of Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration committee are as under:

a. To decide the annual bonus/variable pay pool/Performance Related Pay (PRP) and policy for its distribution across the executives and non-unionised supervisors within the prescribed limits.
b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of Directors all matters related to pay, perks, allowance and a policy relating to, the remuneration of the directors, key managerial personnel and employees.
c. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
d. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may :
    a) Use the services of an external agencies, if required;
    b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) Consider the time commitment of the candidates.

e. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to Board of Directors their appointment and removal, if required.
f. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
g. To devise a policy on diversity of Board of Directors.
h. To carry out any other function as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance Guidelines issued by DPE.

12.3. Meeting and Attendance

During the financial year 2024-25, one (1) meeting of the Nomination and Remuneration Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	08.11.2024			
Smt. Sajal Jha	√	1	1	100%
Dr. Jayaprakash Naik B.	√	1	1	100%
Shri K.S. Sundaram	√	1	1	100%
Shri Piyush Singh	-	1	0	0
Shri Ajay Tewari	NA	NA	NA	NA
Shri Jaikumar Srinivasan	NA	NA	NA	NA
Shri S.N. Tripathi	NA	NA	NA	NA

13. Stakeholders Relationship Committee

This Committee has been constituted in line with the provisions of LODR, 2015 and Companies Act. It considers and resolves the grievances of security holders of the Company *inter-alia* including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and measures and initiatives taken by the listed entity.

13.1. Composition of Stakeholders Relationship Committee

During the Financial Year 24-25, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd. (Appointed w.e.f. 02.08.2024)	Member
3.	Shri Shallinder Singh, Director (Personnel)	Member
4.	Shri Sipan Kumar Garg, Director (Finance) (Appointed w.e.f. 28.10.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member

The Stakeholders Relationship Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

13.2. Terms of Reference of Stakeholders Relationship Committee

The terms of reference of the stakeholder relationship committee are as under:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/debentures, non-receipt of annual report, non-receipt of declared dividends/Interest, issue of new/duplicate certificates, general meetings etc.
b. Review of measures taken for effective exercise of voting rights by shareholders/ debenture holders.
c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend /annual reports/statutory notices by the shareholders of the company.
e. Review of the various measures and initiatives taken by the listed entity for ensuring timely payment of interest /annual reports/statutory notices to the debenture holders of the company.
f. Review of the various measures taken by the listed entity to ensure timely redemption of Bonds/debentures of the Company.
g. To Carry out any other function, as required by the provisions of the Companies Act, 2013, SEBI (LODR) and Corporate Governance Guidelines issued by DPE.

13.3. Meeting and Attendance

During the financial year 2024-25, one (1) meeting of the Stakeholders Relationship Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	27.03.2025			
Shri Virendra Malik	√	1	1	100%
Shri Shallinder Singh	√	1	1	100%
Shri Sipan Kumar Garg	√	1	1	100%
Smt. Sajal Jha	NA	NA	NA	NA
Shri Jaikumar Srinivasan	NA	NA	NA	NA

13.4. Name And Designation of Compliance Officer

The Board of Directors has appointed Ms. Rashmi Sharma, Company Secretary as the Company Secretary & Compliance Officer of THDC India Limited in terms of Regulation 6 of SEBI (LODR).

13.5. Centralized Web Based Redressal System-SCORES

The centralized web-based Complaint Redressal System of SEBI i.e. SCORES is used in the company. Through SCORES, Bondholders can register their complaints against the Company for redressal. Status of every complaint lodged can also be viewed online. SEBI disposes off the complaints if it is satisfied that the complaints have been redressed adequately.

13.6. Investor Grievances

To resolve the investor grievances, Our Company has registered itself in SEBI web-based complaints redressal system namely SCORES (SEBI Complaints Redressal System). During the financial year ended on 31st March 2025, company has not received any investors grievances.

13.7 Registration of THDCIL in Online Dispute Resolution (ODR) Portal.

SEBI, through its Circular introduced the Online Dispute Resolution (ODR) Portal to facilitate the resolution of disputes in the Indian securities market through online conciliation and arbitration.

In compliance with SEBI's directive, all listed companies were required to register on the ODR Portal using their credentials from the SEBI SCORES portal. THDC India Limited successfully registered on the ODR Portal within the prescribed timeline. The portal also establish connectivity with the SEBI SCORES platform.

14. Risk Management Committee

Pursuant to Regulation 21 of the LODR, 2015, Risk Management Committee has been constituted to finalise risk assessment including cyber security under the Risk Management Framework, monitor and review risk management plan as approved by the Board informing the Board about the risk assessed and action required to be taken for mitigating the risks.

14.1. Composition of Risk Management Committee

During the Financial Year 2024-25, the risk management committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Bhupender Gupta, Director (Technical), THDCIL	Chairperson
2.	Shri Sipan Kumar Garg, Director (Finance) (w.e.f. 28.10.2024)	Member
3.	Shri K.S. Sundaram, Nominee Director, NTPC Ltd. (Appointed w.e.f. 28.10.2024)	Member
4.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member
6.	Shri S.N. Tripathi, NTPC Nominee Director (From 02.08.2024 to 30.09.2024)	Member

The Risk Management Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Company Secretary acts as the Secretary of the Risk Management Committee.

14.2. Meeting and Attendance

During the financial year 2024-25, two (2) meetings of the Risk Management Committee were held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	26.12.2024	27.03.2025			
Shri Bhupender Gupta	√	√	2	2	**100%**
Shri Sipan Kumar Garg	√	√	2	2	**100%**
Shri K.S. Sundaram	√	√	2	2	**100%**
Smt. Sajal Jha	NA	NA	NA	NA	NA
Shri Jaikumar Srinivasan	NA	NA	NA	NA	NA
Shri S.N. Tripathi	NA	NA	NA	NA	NA

14.3. Terms of Reference of Risk Management Committee

The terms of reference of the risk management committee are as under:

i. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vii. To review risk disclosure statements in any public documents or disclosures.

viii. To carry out any other function as required by the provisions of the Companies Act, 2013, SEBI LODR and Corporate Governance Guidelines issued by DPE.

15. CSR Committee

The CSR Committee has been constituted as per the requirements of Section 135 of the Companies Act and DPE Guidelines. CSR Committee formulates and recommends the

Corporate Social Responsibility Policy to the Board along with the amount of expenditure to be incurred on the activities specified in the CSR Policy and monitors the CSR Policy of the Company apart from looking into such matter as the Board may delegate from time to time. THDCIL's Policy on CSR Policy can be viewed at the web link: https://thdc.co.in/sites/default/files/csr/CSR_Policy_2023.pdf

15.1. Composition of CSR Committee

As per Section 135 of the Companies Act, the Corporate Social Responsibility Committee of the Board shall consist of three or more Directors, out of which at least one Director shall be Independent Director.

During the Financial Year 2024-25,, the CSR Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Shallinder Singh, Director (Personnel)	Chairperson
2.	Sh. S.N. Tripathi, Nominee Director, NTPC Ltd. (Ceased to be member w.e.f. 30.09.2024)	Member
3.	Shri K.S. Sundaram, Nominee Director, NTPC Ltd. (Appointed w.e.f 28.10.2024)	Member
4.	Dr. Jayaprakash Naik B, Independent Director (Upto 09.11.2024)	Member

The CSR Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

15.2. Meeting and Attendance

During the financial year 2024-25, two (2) meetings of CSR Committee were held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	06.08.2024	06.09.2024			
Shri Shallinder Singh	√	√	2	2	100%
Dr. Jayaprakash Naik B	√	√	2	2	100%
Shri S.N. Tripathi	√	√	2	2	100%
Shri K.S. Sundaram	NA	NA	NA	NA	NA

15.3. Functions OF CSR Committee

The Board Level CSR Committee steers the Implementation and Monitoring of the CSR Programs/ Activities of the Company, which include the following:

a. Consideration of CSR Projects / Activities and Annual Plan/Budget.
b. Consideration of Periodical CSR Progress Report / Status Report.
c. Monitoring of CSR Activities.
d. Consideration of Impact Assessment Report of CSR Projects.
e. Any other tasks deemed necessary etc.

16. Details of Senior Management

The Particulars of the Senior Management during the financial year 2024-25 are as follows:

16.1. List of AGM & above in THDCIL

S.No	EMPLOYEE NAME	DESIGNATION	DEPARTMENT	DIVISION
1	Veer Singh	Executive Director	Business Development	Rishikesh
2	Sandeep Singhal	Executive Director	D&E-Civil	Rishikesh
3	Laxmi Prasad Joshi	Executive Director	ED Office	Tehri
4	Kumar Sharad	Executive Director	Project	Khurja
5	Raja Ram Semwal	Chief General Manager	D&E-Elect	Rishikesh
6	Manoj Kumar Singh	Chief General Manager	Mechanical	Tehri
7	Shoorbir Singh Panwar	Chief General Manager	IT	Rishikesh
8	Anil Kumar Kumar Ghildiyal	Chief General Manager	MPS & CP	Rishikesh
9	Anoop Raj Gairola	Chief General Manager	PSP	Tehri

10	Ajay Verma	Chief General Manager	Civil	Pipalkoti
11	Neeraj Verma	Chief General Manager	Administration	NCR Ghaziabad
12	Virendra Singh	Chief General Manager	Project	Arunachal Pradesh
13	Ajay Kumar Goel	Chief General Manager / CEO	Project	Jaipur
14	Amardeep	General Manager	Social & Environment Cell	Rishikesh
15	Sandeep Kumar	General Manager / CEO	Liaison	Dehradun
16	Binod Kumar Sahoo	General Manager	Electrical	Khurja
17	Bhagwati Prasad Rayal	General Manager	Project	Dhukwan
18	Mayank Kr. Jain	General Manager	Project	Dwarika Wind Farm
19	Upendra Dutt Dangwal	General Manager	D&E-Civil	Rishikesh
20	D Mani	General Manager	Project	Mumbai
21	Chhetra Pal Singh	General Manager	Lower Demwe	Arunachal Pradesh
22	Dr. Amarnath Tripathy	General Manager	HR	Rishikesh
23	Natarajan Krishna	General Manager	D&E-Civil	Rishikesh
24	Satish Kumar Arya	General Manager/Dy.CVO	Vigilance	Rishikesh

25	Rakesh Ch. Bahuguna	General Manager	Law & Arbitration Cell	Rishikesh
26	Anirudh Bishnoi	General Manager	Project	NCR Ghaziabad
27	Jitendra Singh Bisht	General Manager	Mechanical	Pipalkoti
28	Manoj Sardana	General Manager / CEO	Project	TUSCO Lucknow
29	Manoj Kumar Rai	General Manager	Procurement	Rishikesh
30	A.V. Narayanan	General Manager	Contract	NCR Ghaziabad
31	Rajeev Mohan Mohan Dubey	General Manager	Project	Khurja
32	Sanjay Agarwal	General Manager	Rehab	Dehradun
33	Vijay Sehgal	General Manager	Law/ Rehab. Coord	Tehri
34	Sandeep Bhatnagar	General Manager	F&A	Khurja
35	Rajeev Govil	General Manager	Project	Amelia-Coal
36	Ajay Kumar Garg	General Manager	F&A	Rishikesh
37	Niraj Kumar Agrawal	General Manager	D&E-Civil	Rishikesh
38	Sanjeev Kumar Chauhan	General Manager	R&D	Rishikesh
39	Kunwar Pal Singh	General Manager	TBM	Pipalkoti

40	Sudhir Giri Goswami	AGM	Planning	Rishikesh
41	Mukesh Kumar Agrawal	AGM	CMD Sectt.	Rishikesh
42	Binay Gupta	AGM	IT	Rishikesh
43	Anant Swaroop Verma	AGM	Chief Record Office	Rishikesh
44	Hari Nand Uniyal	AGM	IT	NCR Ghaziabad
45	Anoop Kumar Srivastava	AGM	F&A	Pipalkoti
46	Mridul Dubey	AGM	F&A	Tehri
47	Sushanta Kumar Sahoo	AGM	PSP (EM & HM)	Tehri
48	Nand Kishore Bhatt	AGM	Mechanical	Khurja
49	Ajay Kumar Kansal	AGM	Services	Rishikesh
50	Shiv Raj Chauhan	AGM	Procurement	Rishikesh
51	Himangshu Chakrabarty	AGM	F&A	Rishikesh
52	Ram Babu Singh	AGM	F&A (Budget & Audit)	Rishikesh
53	Sunil Kumar Mohanty	AGM	F&A (Budget & Audit)	Rishikesh
54	G. Radha Krishnan	AGM	F&A	NCR Ghaziabad
55	Balbir Singh Pundir	AGM	Planning (Safety)	Pipalkoti
56	Rajendra Prasad Mishra	AGM	Dam	Pipalkoti

57	Shambhoo Prasad Dobhal	AGM	Power House	Pipalkoti
58	Sanjay Mahar	AGM	Building & Road Maintenance	Tehri
59	Shailesh Dhyani	AGM	Mechanical	Khurja
60	Ambika Prasad Vyas	AGM	Project	TUSCO Lucknow
61	Sandeep Checker	AGM	Planning	Rishikesh
62	Sanjiv Kumar Mittal	AGM	New Projects	NCR Ghaziabad
63	Deepak Kumar	AGM	Quality Control	Tehri
64	Sanjay Mamgain	AGM	Project	Raichur (Karnataka)
65	Raj Kumar Verma	AGM	Commercial	Rishikesh
66	Mukesh Verma	AGM	HR (Rectt)	Rishikesh
67	Atul Kumar Singh	AGM	OMS(Civil)	Rishikesh
68	Piyush Ch. Raturi	AGM	Planning	Rishikesh
69	Krishan Kumar Srivasatava	AGM	Business Development	NCR Ghaziabad
70	Chandan Singh Rana	AGM	PSP	Tehri
71	Mukul Kr. Sharma	AGM	Civil	Khurja
72	Anil Kumar Badoni	AGM	Geological Geotechnical wing	Rishikesh
73	Mohammed Shueb	AGM	OMS(EM,HM&Safety)	Rishikesh
74	S.J. Jeya Kumar	AGM	Design	Rishikesh
75	Mukesh Kumar Verma	AGM	Cost Engg.	Rishikesh

76	Karan Mohan Singh Rawat	AGM	Cost Engg.	Rishikesh
77	Arun Kumar	AGM	Electro-Mechanical	Pipalkoti
78	Bhagat Singh	AGM	PSP	Tehri
79	Durga Prasad Patro	AGM	HR	Tehri
80	Ravindra Singh Rana	AGM	O&M	Tehri
81	Anil Tyagi	AGM	Civil	Khurja
82	Udai Bhan Singh	AGM	Project	TUSCO SPP, Jhansi
83	Mukul Garg	AGM	D (T) Sectt..	Rishikesh
84	Chatti Pradip Raj	AGM	D&E-Elect	Rishikesh
85	Sanjay Kumar	AGM	F&A	Rishikesh
86	Anand Prakash Bajpai	AGM	F&A	Rishikesh
87	Manoj Kumar Grover	AGM	F&A	Tehri
88	Dinesh Shukla	AGM	Project	Arunachal Pradesh
89	Harsh Kumar	AGM	Social & Environment Cell	Rishikesh
90	Prem Singh Rawat	AGM	Dam	Pipalkoti
91	P. Sudhakar	AGM	Project	Bengaluru (Karnataka)
92	Dinesh Singh Chauhan	AGM	O&M	Koteshwar
93	Ishwardutt Tigga	AGM	HR	Khurja

94	Hariyant Kumar Tyagi	Dy.CEO	Project	Jaipur
95	Dr. (Mrs.) Navneet Kiran	CMO	Hospital/Dispensary	NCR Ghaziabad
96	Dr. (Mrs.) Namita Dimri	CMO	Hospital/Dispensary	Tehri
97	Dr. Ravi Shankar Kumar Srivastava	CMO	Hospital/Dispensary	Tehri

17. General Body Meetings

17.1. Annual General Meeting

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

Annual General Meetings	36th Annual General Meeting held on 27th September 2024	35th Annual General Meeting held on 25th September, 2023	34th Annual General Meeting held on 20th September, 2022
Time	5:30 P.M.	2:40 P.M	3:50 P.M
Venue	THDCIL Office, New Delhi – 110001	THDCIL Office, New Delhi – 110001	THDCIL Office, New Delhi – 110001
Special Business	• To appoint Shri Piyush Singh (DIN:07492389), as Part Time Director (GoI Nominee Director) of the Company • To appoint Shri S.N. Tripathi (DIN: 10428360), as Nominee Director NTPC Limited. • To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director NTPC Limited. • To appoint Shri Sipan Kumar Garg (DIN: 10746205), as Director (Finance) in the Company, • To ratify the remuneration of the Cost Auditors for the financial year 2024-25. • To approve the issue of Corporate	• To appoint Shri Shallinder Singh as Director (Personnel) of the Company. • To appoint Shri Bhupender Gupta as Director (Technical) in the Company. • To ratify the remuneration of the Cost Auditors for the financial year 2023-24. • To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis. • To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013.	• To appoint Dr. Jayaprakash Naik B. as an Independent Director of the Company. • To appoint Smt. Sajal Jha as an Independent Director of the Company. • To appoint Shri Kesridevsingh Digvijaysingh Jhala as an Independent Director of the Company. • To appoint Shri Anil Garg as Part Time Director of the Company. • To appoint Shri Jaikumar Srinivasan as Nominee Director NTPC Limited in the Company • To ratify the remuneration of the Cost Auditors for the financial year 2023-24 • To approve the issue of Corporate Bonds upto Rs. 3000

	Bonds upto Rs. 2500 Crore on Private Placement Basis to be issued in suitable tranches. • To approve the Borrowing Powers of the Board in excess of Paid up Capital, Free Reserves and Securities Premium under section 180(1)(c) of the Companies Act, 2013.		Crore on Private Placement Basis to be issued in suitable tranches

17.2. Special Resolution Passed Through Postal Ballot

No special resolution was passed during last year through postal ballot. There was no immediate proposal for passing any special resolution through Postal Ballot.

18. Disclosures

18.1. Subsidiary Companies

a. **TUSCO Limited**

MNRE has allotted 2000 MW of UMREPPs in U.P. to THDC India Limited. TUSCO Ltd.- the Joint Venture Company of THDCIL and UPNEDA was registered on 12.09.2020 to implement the three Solar Power Parks at Jhansi (600MW), Lalitpur (600MW) & Chitrakoot (800MW). The equity participation between THDCIL and UPNEDA is 74:26 respectively.

(1) 600 MW Jhansi Solar Power Park:

The Foundation stone of Jhansi solar park was laid by Hon'ble Prime Minister on 19th Nov 2021.Total land required for the Jhansi Solar Project is 2700 acres out of which 2694 acres (99.8%) of land has been leased/procured by TUSCO. The cost of Jhansi Solar Park is Rs.331.71 Cr. Infrastructure works within the solar park, both Civil infrastructure works and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations) being implemented by UPPTCL are also under progress. M/s Hinduja Renewables Energy Pvt. Ltd. has been selected as Solar Project Developer (SPD) for Jhansi Solar Project. Jhansi Solar Park development is anticipated to be completed by March 2026.

(2) 600 MW Lalitpur Solar Power Park:

The Foundation stone of Lalitpur solar park was laid by Hon'ble Prime Minister on 04th Mar 2024. Total land required for the 600 MW Lalitpur Solar Project is 2700 acres out of which 2379.10 acres (88%) of land has been leased/procured by TUSCO. The cost of Lalitpur Solar Park is Rs. 347.79 Cr. Infrastructure works within the solar park, both Civil infrastructure works, and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations) being implemented by UPPTCL are also under progress. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Lalitpur Solar Power Project. Lalitpur Solar Park development is anticipated to be completed by March 2026.

(3) 800 MW Chitrakoot Solar Power Park:

The Foundation stone of Chitrakoot Solar Park was laid by Hon'ble Prime Minister on 18th Dec 2023.Total land required for the 800 MW Chitrakoot Solar Project is 3600 acres out which 3284.24 acres (91.22%) of land has been leased/procured by TUSCO. The cost of Chitrakoot Solar Park is Rs. 485.26 Cr. Civil infrastructure works within the solar park are under progress and Internal Power Evacuation works are being awarded. External Power Evacuation works (Grid Substations) are under tendering process by UPPTCL. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Chitrakoot Solar Power Project. Chitrakoot Solar Park development is anticipated to be completed by March 2026.

b. **TREDCO RAJASTHAN LIMITED**

TREDCO Rajasthan Limited, a Joint Venture (JV) company is incorporated on 25.03.2023 between THDCIL and RRECL with an objective to develop 10,000 MW Solar Park under (UMREP) scheme in Rajasthan. The equity participation between THDCIL and RRECIL is 74:26 respectively. The Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 15 Crore (Fifteen Crore). TREDCO Rajasthan Ltd. identified land for a 2000 MW solar park in Bodana, which was initially approved by RRECL and MNRE. However, the land allocation and MNRE's approval were later withdrawn without notice and reissued in favor of RRECL's subsidiary, RSDCL. This led to the cancellation of DPR activities, consultant engagement, and a ₹355.86 Cr loan from REC.
Following this, TREDCO dropped plans to acquire 5000 acres of private land after RRECL advised focusing on government land. In early 2025, TREDCO proposed two new government land parcels—1735 Ha. in Bodana (870 MW) and 3020 Ha. in Ranjeetpura Barani (1510 MW)—which are currently under RRECL's consideration, The progress of the project is subject to land allocation.

c. **THDCIL-UJVNL Energy Company Limited**

THDCIL-UJVNL Energy Company Limited is a Joint Venture Company between THDC India Limited and UJVN Limited, incorporated on 1st December 2023 for Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand. The shareholding of the Joint Venture Company is held by THDCIL & UJVNL in the ratio of 74:26 respectively. The Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 10 Crore (Ten Crore).
During the preparation of DPR for Mori Hanol HEP (~54 MW) on the River Tons in Uttarkashi, the standalone project was found to be economically unviable due to compliance requirements under MoEF's notifications. In view of this, GOUK has been requested to consider integrating two HEPs i.e. Mori-Hanol HEP & d/s Hanol-Tuini HEP (currently allotted to UJVNL) into a single Project i.e. Mori-Tuini HEP, to enhance economic viability. With consent of GoUK, a feasible report for HEP Mori-Tuini (102MW) has been submitted for a levelized tariff of Rs. 7.26/KWh, for further directions from GoUK.

18.2. Secretarial Audit

M/s Agarwal S. and Associates, Practicing Company Secretary, New Delhi has conducted Secretarial Audit for the Financial Year 2024-25 and has submitted their report to the Company. A copy of Secretarial Audit Report is annexed in this Annual Report for information of the shareholders.

18.3. Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' for Directors and employees which enables Directors/ Employees of THDCIL and/ or its subsidiaries to raise concerns regarding unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, which could affect the business or reputation of the Company. The complaint can be made to the Competent Authority in the manner prescribed under the Policy. It also provides safeguards against victimization of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee. The mechanism for prevention of frauds is also included in the policy.

- It provides necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.
- An employee who knowingly makes false allegations shall be subject to Disciplinary Action.
- Facilitated highest possible standards of ethical, moral and legal business conduct in the company.

The Company has a defined and established whistle blower policy (vigil mechanism) for reporting instances of unethical/improper conduct and for taking suitable steps to investigate

and correct the same. The whistle blower policy is available on the Company's website at https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act and Regulation 22 of LODR,2015.

During the year 2024-25, no complaint has been reported under whistle blower policy.

18.4. Compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

THDC India Limited (THDCIL) is committed to providing a safe, secure, and dignified workplace environment for all employees, with a strong focus on gender sensitization and inclusivity. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the company has institutionalized a robust mechanism to prevent and address instances of sexual harassment at the workplace.

In compliance with the POSH Act, THDCIL has constituted Internal Complaints Committees (ICCs) at all its units and offices. In accordance with the provisions of the Act, the committees are re-constituted every three years. The ICCs are entrusted with the responsibility of receiving, investigating, and resolving complaints with utmost confidentiality, sensitivity, and fairness. Meetings of the committees are conducted regularly to review the status of cases and to proactively strengthen preventive mechanisms.

Further strengthening the grievance redressal mechanism, THDCIL encourages employees to utilize the SHe-Box (Sexual Harassment Electronic Box) platform—an initiative of the Ministry of Women and Child Development, Government of India. This online complaint management system provides a single-window access for women employees to lodge complaints and seek redressal in accordance with the POSH Act.

THDCIL places great emphasis on awareness and sensitization. Regular POSH training programs and awareness sessions are organized across all levels of the organization to foster a culture of respect and safety. Display boards carrying POSH-related information have been affixed at strategic locations in all units to ensure continuous awareness among employees.

By upholding the principles of dignity, equity, and respect in the workplace, THDCIL reiterates its zero-tolerance stance against sexual harassment and remains committed to building a safe and inclusive environment for all.

18.5. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for

Central Public Sector Enterprises issued by Department of Public Enterprises. During the last 3 financial years and this FY 2024-25 there have been no presidential directives.

18.6. Accounting Treatment

In the view of management, all applicable accounting standards are being followed for the preparation of Financial Statements.

18.7. Related Party Transactions

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions. The RPT Policy is available at the web link: https://thdc.co.in/sites/default/files/2025-06/THDC_RPT_Policy.pdf The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

18.8. Material Subsidiary

The Company had no 'Material Subsidiary' as defined under Regulation 16(1)(c) of LODR, 2015.

18.9. Risk Management

In compliance with the SEBI (LODR) Regulations, 2015, THDC India Limited has formulated a comprehensive Risk Management Policy. An officer at the level of Additional General Manager has been designated as the Chief Risk Officer (CRO), entrusted with the responsibilities of reviewing and updating the Risk Management Manual, formulating the Risk Management Policy, ensuring effective implementation of the risk management framework, and periodically reporting to the Risk Management Committee to support governance and oversight.

The Risk Management Policy has been duly approved by the Board of Directors. The Risk Management Committee of THDCIL oversees the regular review and effective implementation of the Risk Management Policy.

19. Record Management System

THDCIL has adopted Record Management Manual in line with guidelines of National Archives of India. Chief Record Officer has been appointed to oversee the Record Management System of the company. Separate Record Office has been created in Rishikesh with all required facilities as per the Guidelines of National Archives of India.

20. Means of Communication

The Company recognizes the rights of shareholders/investors & communications as key elements of the overall Corporate Governance framework and therefore emphasizes on continuous, efficient and relevant communication with shareholders and other stakeholders. The Company communicates with its shareholders through its Annual Reports, General Meetings and disclosures on its website and through Stock Exchanges. All important information pertaining to the Company is also mentioned in the Annual Report for each financial year, which is circulated to the members and others entitled thereto. Investor's related information, announcements and latest updates regarding the Company can be accessed at Company's website at www.thdc.co.in which *inter-alia* includes the following:

- Corporate Disclosures made from time to time to the Stock Exchanges
- Financial Results
- Bondholder information
- Quarterly Corporate Governance Report

The extracts of quarterly Financial Results of the Company are communicated to the Stock Exchanges and published in national daily newspapers. The Company also makes press releases and corporate presentations on important corporate developments, from time to time and the same are also displayed on its website at www.thdc.co.in. During 2024-25, Quarterly Results have been published as per details given below:

Quarter	Date of Publication	Newspaper
I	8th August 2024	The Indian Express
II	10th November 2024	The Indian Express
III	9th February 2025	The Indian Express
IV	21st May 2025	The Indian Express

21. Comptroller and Auditor General of India

Our Company being a PSU comes under jurisdiction of Comptroller and Auditor General of India under Section 139 of Companies Act.

The Statutory Auditors of the company are appointed by the Comptroller and Auditor General of India, who gives the directions to the Auditors on the manner in which the audit should be conducted by them. The Comptroller and Auditor General of India are also empowered to

Comment upon the Audit Reports of the Statutory Auditors. The Audited Accounts of the Company are placed before both the Houses of Parliament within the prescribed time limit.

22. Corporate Ethics Policy

The Board of Directors of Our Company has adopted 'Corporate Ethics Policy' as a part of Corporate Governance initiative. The Policy serves to guide the Employees of the Company to observe highest standard of Professional Ethics, Good Governance, Probity, Integrity and Impartiality while discharging official duties.

23. Code of Conduct for Board Members and Senior Management

The Company is committed towards conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Board Members including Government Nominee(s) & Independent Directors and Senior Management Personnel of the Company. The Board of Directors has laid down Code of Conduct & Ethics for Board Members and Senior Management in alignment with Company's mission and objectives to enhance transparency in managing the affairs of the Company. A copy of the Code of Conduct is available at the website of the Company at the https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management of the Company up to the level of AGM. All members of the Board and Senior Management i.e. 'Key Executives' have confirmed compliance with the Code of Conduct for the year under review. A declaration signed by chairman & Managing Director is given below:

Declaration as required under clause 3.4.2 of DPE Guidelines
'All the members of the Board have affirmed the compliance of the Code of Conduct for the Financial Year ended on March 31, 2025.'
(R.K Vishnoi)
Chairman & Managing Director

24. Certificate on Corporate Governance

The Certificate on Corporate Governance has been obtained from practicing company secretary as per DPE Guidelines which forms part of this report.

25. CEO/CFO Certification

As required under Regulation 17(8) of LODR, 2015, the certificate duly signed by Chairman & Managing Director and Chief Financial Officer is annexed to the Corporate Governance Report.

26. Information For Investors

26.1. Listing on Stock Exchanges

The Company's Corporate Bonds are listed on the following stock exchanges:

BSE Limited	NSE Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	**Address:** Exchange Plaza, Plot No. C/1, G Block, Bandra (East), Mumbai - 400051

CREDIT RATING		
CORPORATE BOND SERIES – I	INE812V07013	**India Ratings** – AA (Positive) **CARE**- AA (Stable)
CORPORATE BOND SERIES - II	INE812V07021	**India Ratings** – AA (Positive) **ICRA**- AA (Stable)
CORPORATE BOND SERIES - III	INE812V07039	**ICRA** – AA (Stable) **CARE** – AA (Stable)
CORPORATE BOND SERIES – IV	INE812V07047	**ICRA** – AA (Stable) **CARE** – AA (Stable)
CORPORATE BOND SERIES – V	INE812V07054	**India Ratings** – AA (Positive) **CARE**- AA (Stable)
CORPORATE BOND SERIES – VI	INE812V07062	**India Ratings** – AA (Positive) **CARE**- AA (Stable)
CORPORATE BOND SERIES – VII (Unsecured)	INE812V08011	**India Ratings** – AA (Positive) **CARE-** AA (Stable)
CORPORATE BOND SERIES –VIII (Unsecured)	INE812V08029	**India Ratings** – AA (Positive) **CARE**- AA (Stable)
CORPORATE BOND SERIES – IX (Unsecured)	INE812V08037	**India Ratings** – AA (Positive) **CARE-** AA (Stable)

CORPORATE BOND SERIES – X (Unsecured)	INE812V08045	**India Ratings** – AA (Positive) **CARE-** AA (Stable)
CORPORATE BOND SERIES – XI (Unsecured)	INE812V08052	**India Ratings** – AA (Positive) **CARE-** AA (Stable)
CORPORATE BOND SERIES – XII (Unsecured)	INE812V08060	**India Ratings** – AA (Positive) **CARE-** AA (Stable)

The annual listing fee for the Financial Year 2025 - 26 has been paid to both Stock Exchange i.e. National Stock Exchange and BSE Limited before the due date.

1. REGISTRAR AND TRANSFER AGENTS

KFin Technologies Ltd.
(Formerly known as KFin Technologies Pvt. Ltd.)
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Tel: +91-40-67162222
Email: gopalkrishna.kvs@karvy.com
Website: https://www.kfintech.com

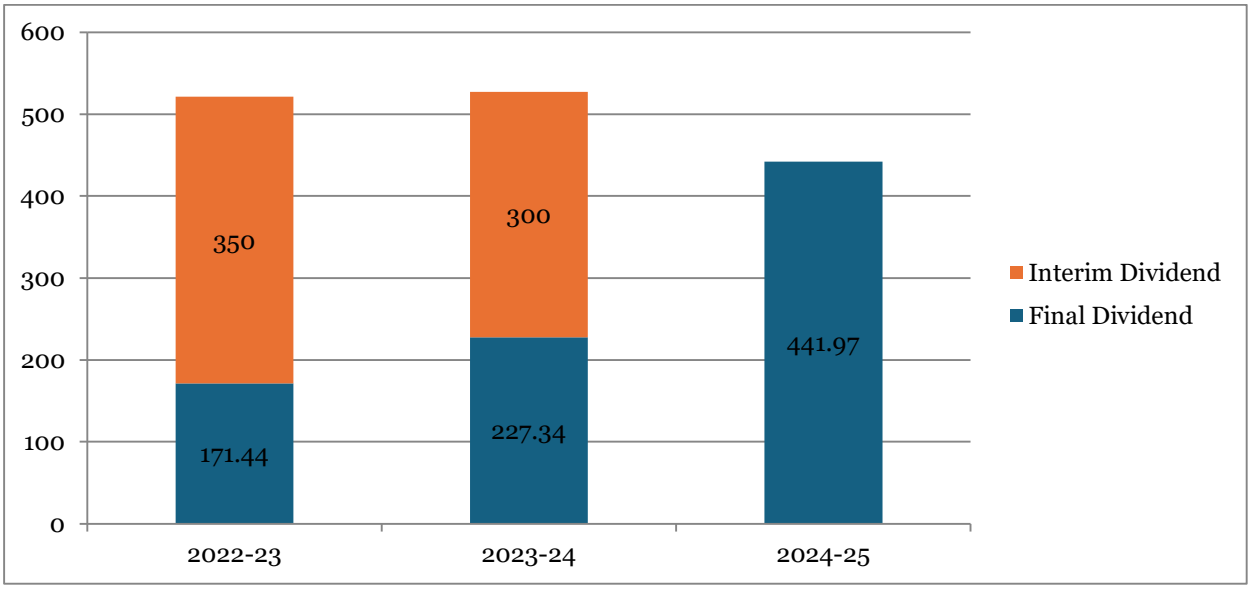
2. DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED
The Capital Building, Unit No. 505-A2,
Bandra Kurla Complex,
Bandra (East), Maharashtra-400051
Tel: +91 022-69300045
Fax: +91 022-69300045
Email: itclcomplianceofficer@vistra.com
Website: https://www.vistraitcl.com

27. Payment of Dividend

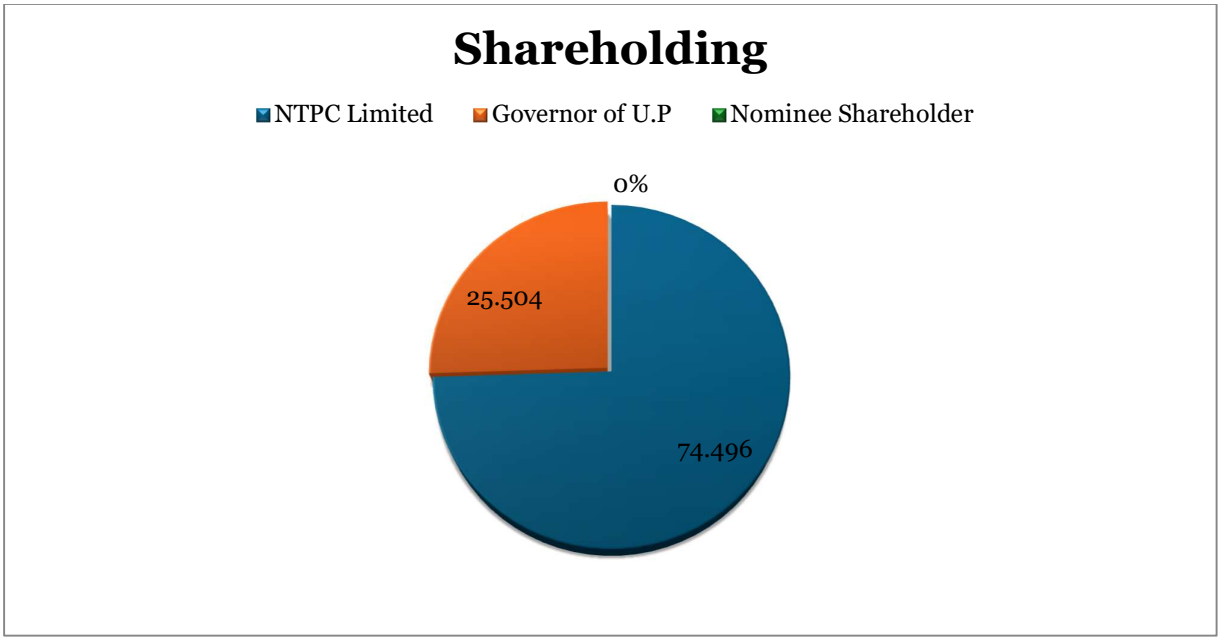
Year	Total Amount of Dividend Paid (in Rupees Crore)	Date of Board/AGM in which dividend was declared
2022-23	350.00	Interim Dividend 11th February 2023

2022-23	171.44	Final Dividend 25th September 2023
2023-24	300.00	Interim Dividend 31st March 2024
2023-24	227.34	Final Dividend 27th September 2024
2024-25	441.97	Final Dividend ……..



19. Shareholding Pattern

S. No.	Category	Total Shares	% To Equity
1.	NTPC Limited	27309406	74.496
2.	Governor of U.P.	9349401	25.504
3.	Other Nominal share holders	10	-
Total		36658817	100



28. Number of Shares Held by the Directors

S.No.	Directors (As on 31.03.2025)	No. of shares
1.	Shri Rajeev Kumar Vishnoi	NIL
2.	Shri Shallinder Singh Kaushal	NIL
3.	Shri Bhupender Gupta	NIL
4.	Shri Sipan Kumar Garg	NIL
5.	Shri Piyush Singh	NIL
6.	Shri Anil Garg	02
7.	Shri Virendra Malik	NIL
8.	Shri K.S. Sundaram	NIL

29. Locations of Plants of THDC INDIA LIMITED

Operational Projects:

i. Tehri HPP (1000 MW), District : Tehri Garhwal, Uttarakhand
ii. Koteshwar HEP (400 MW), District : Tehri Garhwal, Uttarakhand
iii. Dhukwan SHP (24 MW), District :Jhansi, Uttar Pradesh
iv. Patan Wind Power Plant (50 MW), District :Patan, Gujarat
v. Dwarka Wind Power Plant (63 MW), District :Devbhumi Dwarka, Gujarat
vi. Kasargod Solar Power Plant (50 MW), District :Kasargod, Kerala
vii. Amelia Coal Mine (PRC: 5.6 MTPA), District :Singrauli, Madhya Pradesh
viii. Khurja STPP (Unit-1) (660 MW), District : Bulandshahr, Uttar Pradesh
ix. Tehri PSP (Unit -1 & Unit -2) (500 MW), District : Tehri Garhwal, Uttarakhand

Under-Construction Projects:

i. Tehri PSP (750 MW), District : Tehri Garhwal, Uttarakhand
ii. Khurja Super Thermal Power Project (Unit-II) (660 MW), District :Bulandshahr, Uttar Pradesh
iii. Vishnugad Pipalkoti HEP (VPHEP) (444 MW), District : Chamoli, Uttarakhand

30. Address For Correspondence

THDC INDIA LIMITED
Ganga Bhawan, Pragatipuram,
By Pass Road,Rishikesh- 249201
Uttarakhand

The phone numbers and e-mail reference for communication are given below:

Company Secretary & Compliance Officer	
Name	Ms. Rashmi Sharma Company Secretary Ganga Bhawan, Pragatipuram By-Pass Road Rishikesh 249201, Uttarakhand
Office Contact Nos.	0135-2473403 & 2439309
E-Mail	rashmi@thdc.co.in
For Public Grievances	
Name	Sh. L.P. Joshi, Executive Director (Tehri Complex) Sub-Appellate Authority for disposal of appeals received on Public Grievances portal/CPGRAMS, THDC India Limited, Bhagirathipuram, Tehri Garhwal-249001 (Uttarakhand) Shri Neeraj Verma Executive Director (NCR) Director-Public Grievances, THDC India Limited, Plot No. 20, Sector-14, Kaushambi, Ghaziabad (U.P) -201010
Contact	9411109427/ 0120-2776438 /9411188111
E-Mail	lpjoshi@thdc.co.in neerajverma@thdc.co.in

Annex-I

Skill/Competence matrix of Directors:

S. No.	Names of Directors	Designation	Technical	Energy Power Sector	Finance & Accounting	Economics	Human Resource Management	Regulatory Framework& Law	Management	Environment	Academics	Research and Development
1.	Shri Rajeev Kumar Vishnoi	Chairperson & Managing Director	√	√					√			
2.	Shri Shallinder Singh Kaushal	Director (Personnel)		√			√		√			
3.	Shri Bhupender Gupta	Director (Technical)	√	√					√			
4.	Shri Sipan Kumar Garg	Director (Finance)		√	√				√			

5.	Shri Piyush Singh	GOI Nominee Director	√	√					√			
6.	Shri Anil Garg	Nominee Director, GOUP	√	√					√			
7.	Shri Virendra Malik	NTPC Nominee Director		√	√				√			
8.	Shri K.S. Sundaram	NTPC Nominee Director	√	√					√			

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To,
The Board of Directors
THDC India Limited

A) We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit Committee:

i. significant changes, in internal control over financial year ended 31st March, 2025;
ii. significant changes, in accounting policies during the financial year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Sipan Kumar Garg)
Chief Financial Officer

Sd/-
(Rajeev Kumar Vishnoi)
Chairman & Managing Director

Date: 27.09.2025
Place: New Delhi

CORPORATE GOVERNANCE CERTIFICATE FOR F.Y. 2024-25

To,

The Members,
THDC India Limited
Tehri – 249 001

THDC India Limited (the "company") CIN.U45203UR1988GOI009822 is a Government Company. The equity of the Company is held by NTPC Limited to the extent of 74.496% and by Government of Uttar Pradesh to the extent of 25.504%. Therefore, the Company is a Subsidiary Company of NTPC Limited.

I have examined the compliance conditions of Corporate Governance by THDC India Limited for the Financial Year 2024-25 in accordance with the Guidelines Issued by the Department of Public Enterprises (DPE) for Central Public Sector Undertakings in May 2010. The Company is a debt-listed Company and therefore subject to the applicable regulations under SEBI (LODR) Regulations 2015. The status of compliance or otherwise under the above Regulations has already been reported by the other professionals, the examination is limited to the DPE Guidelines only.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

2. In my opinion and to the best of my information and according to the explanations and assurance given to me, I certify that the Company generally complied with the conditions of Corporate Governance excepting the following:

   a) ***The Board of the Company does not have optimum combination of Functional, Nominee and Independent Directors as per DPE Guidelines under para 3.1 of the Guidelines. During the Financial Year 2024-25, the Board consists as under:***

Sr	Directors	As on 30th June 2024	As on 30th Sept 2024	As on 31st Dec 2024	As on 31st March 2025
1	Functional directors	3	4	4	4
2	Nominee directors	3	4	4	4
3	Independent directors	2	2	0	0

   According to the Company, the powers to appoint the Members of the Board vests with the Government of India, Ministry of Power. The Company have taken sufficient steps to expedite appointments by the Government.

   b) ***As a result of the non-availability of Independent Directors for part of the financial year, the functions and formation of Audit Committee, Remuneration Committee and other Committees where presence of Independent Directors is mandatory, are not in accordance with the Guidelines.***

3. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

P.S.R. Murthy
ACS 5880
CP No.13090
Practicing Company Secretary

(P.S.R. Murthy)
PR No.1134/2021
UDIN A005880G001002139

Place: New Delhi
Dated: 13th August 2025

Annexure – II to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY REPORT

Reflecting its strong commitment to inclusive and responsible growth, THDCIL embarked on its Corporate Social Responsibility (CSR) journey in 2008—well before the Department of Public Enterprises (DPE) issued formal guidelines. Initially, the company engaged in philanthropic efforts such as distributing sweaters and providing essential community items like utensils, chairs, and tents to villages affected by the Tehri project. Over time, these efforts evolved into a structured and strategic CSR program, shaped by both experience and changing national CSR frameworks. THDCIL gradually shifted its focus from charitable giving to initiatives that promote sustainable livelihoods, with the aim of empowering communities for long-term self-reliance.

Today, the company implements its CSR initiatives through a well-defined system grounded in a holistic development approach. Rather than offering isolated interventions, THDCIL designs long-term programs that address the comprehensive needs of stakeholders. These initiatives emphasize ecological restoration and the socio-economic upliftment of rural populations to ensure enduring and inclusive development.

All CSR efforts undertaken by THDCIL are guided by three core dimensions—social, economic, and environmental development—ensuring a balanced and sustainable impact on the communities served. By continuously adapting its strategies and drawing from past experiences, THDCIL remains steadfast in its mission to create meaningful, lasting change, embodying the essence of responsible corporate citizenship.

Brief outline of the Company's CSR Policy

THDCIL is guided by a Board-approved Corporate Social Responsibility (CSR) Policy, formulated in accordance with the provisions of Section 135(1) of the Companies Act, 2013, and the corresponding CSR Rules and guidelines issued by the Ministry of Corporate Affairs and the Department of Public Enterprises (DPE). The current CSR Policy, as approved by the Board of Directors during its 232nd meeting held on April 6, 2023, and effective from June 12, 2023, reflects THDCIL's commitment to fostering inclusive development. Through transparent communication and well-structured CSR initiatives, the Company endeavours to promote community well-being and address the needs of marginalized and underprivileged sections of society. THDCIL remains dedicated to sustainable practices across economic, social, and environmental domains, thereby fostering goodwill and strengthening its positive corporate image.

I. INSTITUTIONAL MECHANISM

To ensure structured oversight and seamless execution of its Corporate Social Responsibility (CSR) initiatives, THDCIL has implemented a comprehensive two-tier governance mechanism. This mechanism consists of a Board-Level CSR Committee and a Below Board-

Level Committee, each entrusted with specific responsibilities to effectively plan, implement, and monitor CSR activities.

(a) Board-Level CSR Committee

Pursuant to the requirements of Section 135(1) of the Companies Act, 2013, THDCIL has constituted a Board-Level CSR Committee ("CSR Committee"), headed by the Director (Personnel). The Committee comprises the NTPC Nominee Director and an Independent Director as members, while the Company Secretary serves as the Committee's Secretary.

The CSR Committee operates in adherence to the statutory provisions of the Companies Act, 2013 and the guidelines issued by the Department of Public Enterprises (DPE), Government of India. It convenes at regular intervals to assess the progress of CSR undertakings, deliberate on emerging issues, and provide overall strategic guidance. A key function of the Committee includes the preparation and oversight of an annual CSR action plan, detailing the list of approved projects, methods of execution, budgetary provisions, and impact evaluation frameworks. The Committee meets as required to ensure that CSR efforts remain aligned with THDCIL's vision for inclusive and sustainable development.

(b) Below Board Level Committee

The Below Board Level Committee (BBLC) functions under the leadership of a Nodal Officer appointed at the Corporate Office, who also serves as a permanent Special Invitee to the Board-Level CSR Committee. The Nodal Officer is supported by a dedicated coordination team to ensure smooth execution of CSR activities. The BBLC comprises representatives from various functional departments of the Company, along with external domain experts specializing in CSR, sustainable development, and related fields. The Committee is entrusted with the comprehensive management of CSR initiatives, including identification and proposal of projects, budgeting, implementation, and monitoring. It also undertakes need assessments, evaluates the impact of ongoing projects, and prepares periodic progress reports and an annual summary for review by the CSR Committee at the Board level.

II. PLANNING

(a) Resources

THDCIL allocates financial resources for CSR in accordance with the provisions of the Companies Act, 2013, mandating a minimum expenditure of 2% of the average net profits made during the three immediately preceding financial years. The Annual CSR Budget and Plan are formulated based on the recommendations of the CSR Committee and subsequently approved by the Board of Directors.

(b) Selection of CSR Programmes

CSR programmes at THDCIL are designed in alignment with the activities outlined in Schedule VII of the Companies Act, 2013. These initiatives are implemented under the banner 'THDC Sahridaya'—symbolizing a corporate entity with a compassionate heart.

The Company adopts a structured, project-based approach to CSR, with each initiative planned and executed within a defined timeframe, typically ranging from one to three years. Detailed budgeting, planning, and outcome monitoring are integral to the process. THDCIL also encourages collaborative CSR efforts with other CPSEs or corporate entities to amplify social impact, with such partnerships documented and reported separately in compliance with applicable CSR Rules.

CSR programmes are closely integrated with the Company's overarching policy framework and leverage internal expertise to ensure efficient execution and monitoring. The planning and selection of CSR activities are informed by continuous stakeholder engagement and are strategically guided by the CSR Committee.

The focus areas for THDCIL's CSR programmes are categorized based on the specific developmental objectives they aim to achieve, as outlined below:

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

(c) Selection of location and beneficiaries

Preference of CSR projects is given to the local area. The local area is defined in the CSR Policy as below:

Sr. No.	Category	Local Area
a.	Establishment & Offices	Area within the radius of 10 Km.
b.	Hydro Projects	All the development blocks being touched by the project components.
c.	Thermal Projects	Area within the radius of 50 Km.
d.	Wind / Solar Projects	Area within the radius of 10 Km.
e.	Resettled / Rehabilitated Sites	Geographical boundaries of such Sites

f.	Coal Mines	All the development blocks being touched by Coal Mines / Sites including appurtenant works.

III. IMPLEMENTATION

The implementation of CSR initiatives at THDCIL is primarily carried out through two Company-sponsored, registered societies: SEWA-THDC and the THDC Education Society (TES).

A. SEWA-THDC:

In 2009, THDC INDIA LTD established "SEWA-THDC," a non-governmental organization, under the Society Registration Act, 1860, to manage and execute the Company's CSR activities. The society's objectives are charitable and non-profit in nature, focusing on community welfare and development.

B THDC Education Society (TES):

In 1992, THDC initiated educational programs for the children of project-affected populations and other marginalized communities in the Tehri district through its Education Management Board. The organization was later restructured and renamed the THDC Education Society in 2010. Currently, TES operates two schools—one at Bhagirathipuram, Tehri, offering education from grades 6 to 12, and another at Pragatipuram, Rishikesh, providing education from grades 1 to 10.

IV. MONITORING

To ensure transparency and effective implementation of the CSR programs undertaken, a robust monitoring mechanism is instituted by the Company using the following indicative medium:

i. Monthly Progress Report
ii. Quarterly Progress Report
iii. Video Conferencing
iv. Site Visits
v. Documentary evidence including photographs, films and videos
vi. In– house monitoring mechanisms, as determined by the CSR Committee Specifically, quarterly reports are submitted to the CSR Committee for review of the annual plan and CSR budget.

V. REPORTING

The Company's Annual Report includes a detailed CSR section, providing information as required by the Act/Policy, and is made available on THDCIL's website.

CSR Communication Strategy:

THDCIL has established a Board-approved CSR communication strategy to ensure ongoing dialogue and engagement with stakeholders regarding the selection and implementation of CSR and sustainability initiatives.

VI. IMPACT ASSESSMENT

In accordance with the CSR Policy, an impact assessment is conducted within one year for all completed CSR projects with a budget of one crore rupees or more, through an independent agency.

VII. GENERAL PROVISIONS

THDCIL carries out all CSR activities in full compliance with Section 135 of the Companies Act, 2013, the CSR Rules, and any relevant amendments. New CSR programs are typically initiated with Board approval, in addition to those already outlined in the annual plan. Any surplus funds from CSR activities are either reinvested into projects or transferred to the Unspent CSR Account within 30 days from the end of the financial year. Exceptions to this include CSR activities benefiting only employees and their families or those conducted exclusively outside India for sports personnel. Implementing agencies ensure adherence to THDCIL's Ethics and Whistleblower policies for every CSR project.

1. Composition of CSR Committee:

As per Section 135 of the Companies Act, the Corporate Social Responsibility Committee of the Board shall consist of three or more Directors, out of which at least one Director shall be Independent Director.

During the Financial Year 2024-25, the CSR Committee comprised of the following members:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Shallinder Singh	Chairperson / Director (Personnel)	2	2
2.	Sh. S.N. Tripathi#	Member / Nominee Director, NTPC Ltd.		2
3.	Sh. K.S. Sundaram^	Member / Nominee Director, NTPC Ltd.		0
4.	Dr. Jayaprakash Naik B*	Member / Independent Director		2

Sh. S.N. Tripathi, Nominee Director, NTPC, ltd. ceased to be the member of CSR Committee w.e.f. 30/09/2024.
^Sh. K.S. Sundaram, Nominee Director, NTPC, ltd. was appointed as the member of CSR Committee w.e.f. 28/10/2024.
*Dr. Jayprakash Naik B. Independent director, THDCIL and member of CSR Committee ceased on 9/11/2024.
As the composition of the CSR Committee requires the presence of an Independent Director, the committee became temporarily non-functional with effect from 09.11.2024.

Company Secretary is Secretary to the CSR Committee.

2. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Board CSR Committee: https://thdc.co.in/index.php/en/about-us/board-level-committees-blcs

CSR Policy: https://thdc.co.in/sites/default/files/csr/CSR_Policy_2023.pdf

Approved CSR Projects: https://thdc.co.in/en/csr/approved-project

3. **Provide the executive summary along with web-link (s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

In compliance with the provisions of the Company's CSR Policy regarding Impact Assessment of CSR projects, THDCIL undertook an impact assessment during the financial year 2024–25 for a CSR project that was completed in the financial year 2023–24 and had a budget outlay of ₹1 crore or more. The assessment was carried out by an independent third-party agency to ensure objectivity and transparency in evaluating the outcomes of the initiative.

The brief of executive summary of Impact Assessment report is presented below:

a) **Running of 02 school through THDC Education Society at Rishikesh in Dist. Dehradun & Bhagirathipuram in Dist. Tehri".**

Name of Schools:

(i) THDC High School, Rishikesh, Dist. Dehradun (Class 1st to 10th)
(ii)Tehri Bandha Pariyojna Inter College, Bhagirathipuram, Dist. Tehri (6th to 12th)

Key findings of the impact of the project:

- The total number of students at THDC Rishikesh school is 446 (Girl-237 and Boy-209) and total number of students studying in the Tehri Bandh Pariyojna Inter College is 203 (Girl-108 and Boy-95)

- Students of both schools have high satisfaction levels and excitement to attend school indicates that the school has succeeded in making the young minds develop a thirst to learn.

- The School and the Inter College have all necessary facilities, such as separate classrooms, separate room for the principal, staff, availability of electricity, water cooler and a piped water supply ensuring clean drinking water, playground, separate rooms for computer classes, etc. The resources are available to all the students.

- Both of schools have well qualified and educated teachers. It is believed that a highly qualified teacher can differentiate instruction, meaning they can adjust their teaching to meet the needs of diverse learners. They understand how to challenge high-performing students and provide additional support to struggling students, resulting in more effective learning for all.

- During the survey majority of the students of both schools responded that they were getting clean drinking water in school and that sanitation aspects of SDG6 are being complied. This is also in alignment with the Union Government's goals of 'Swachh Bharat' and the 'Jal Jeevan Mission'. Replicating the same at both school, results in a better outcome as children often follow practices that they learn at school very seriously. Majority of students gave a positive response to functional toilet facilities and stating that both soap and water are present to wash hands.

- Nutritious meals are provided to all students from both schools have been an endeavor in sync with PM POSHAN, where the benefits of a nourishing meal for a growing child have been fully understood.

- Majority of the students of both schools are very satisfied with the quality of education that they receive. Also, students accepted that their grades in the current class had increased as compared to the previous one.

b) Financial Assistance towards procurement of medical equipment (Zeiss Microscope Model: (OPML) Lumera 700 system) for new operation theatre at Vivekanand Netralaya, Dehradun.

Key findings of the impact of the project:

- The installation of the Zeiss OPMI Lumera 700 microscope at Vivekanand Netralaya has revolutionized ophthalmic care for underserved populations. By enabling advanced surgical precision and reducing operation times, the microscope has improved patient outcomes for complex eye conditions, including cataracts and glaucoma.

- The technology has increased the hospital's capacity to perform complex surgeries, benefiting over 1,200 patients annually. This initiative aligns well with national healthcare initiatives and also THDCIL's goal of bridging healthcare gaps in remote areas through cutting edge solutions.

c) Partial support for establishment of MRI Testing Unit for Global & Research Center at Mount Abu, Rajasthan.

Key findings of the impact of the project:

- The establishment of the MRI unit at J Watumull Global Hospital has transformed diagnostic healthcare in Mount Abu and surrounding areas.

- Equipped with AI-powered imaging, the unit has provided timely, affordable, and accurate diagnoses for over 400 patients annually, reducing dependency on distant facilities.

- The project has significantly decreased diagnostic costs and wait times, improving access to critical healthcare for low-income families. This initiative demonstrates THDCIL's commitment to enhancing rural healthcare infrastructure and addressing pressing community needs.

d) Hosting Open National Canoe Sprint Senior Men & Women Championship and Qualifier 37th National Games (GOA 2023) at Tehri Lake.

Key findings of the impact of the project:

- The Open National Canoe Sprint Senior Men & Women Champions hip, organized at Tehri Lake, brought together 444 participants from across India.

- The project aligns with national priorities for sports development under the Khelo India program and supports local economic growth through tourism. It provides youth in remote areas with exposure to water sports, a niche but rapidly developing athletic field.

- The games boost the local economy by generating demand for lodging, catering, and other services. The games generated significant economic benefits for the local community, with hotels and homestays collectively earning around ₹75 lakh during the event.

- The games boosted local awareness and interest in water sports, particularly among youth, and led to the establishment of a High-Performance Academy for Kayaking and Canoeing in Tehri.

- This initiative aligns with regional development goals and has created a foundation for Tehri Lake's potential as a sports and recreational hub.

Impact Assessment Report Link: https://thdc.co.in/en/csr/iar

4. (a) Average net profit of the company as per section (5) of section 135.:-Rs. 88086.00 Lakh.
   b) Two percent of average net profit of the company as per section (5) of section 135:- Rs. 1762.00 Lakh.
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:- NIL
   d) Amount required to be set-off for the financial year, if any:- Rs. 231.49 Lakh.
   e) Total CSR obligation for the financial year[(b)+(c)-(d)]. :- Rs. 1530.51 Lakh

5. (a)Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:- Rs. 2133.17 Lakh
b) Amount spent in Administrative Overheads.:- Rs. 54.74 Lakh
c) Amount spent on Impact Assessment, if applicable:- Rs. 2.81 Lakh
d) Total amount spent for Financial Year [(a)+(b)+(c)] :- Rs. 2190.72 Lakh
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section(6) of section135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
21,90,71,607.00	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable

f) Excess amount for set-off, if any:-

Sl.No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section(5)of section 135	17,62,00,000.00
(ii)	Total amount spent for the Financial Year	21,90,71,607.00#
(iii)	Excess amount spent for the financial year[(ii)-(i)]	4,28,71,607.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financia years [(iii)-(iv)]	3,15,00,000.00*

#Excluding expenditure of setting off excess CSR expenditure incurred in F.Y. 2021-22 & FY 2023-24 (Rs. 2,31,49,000.00)
*The Total Amount available for set off in succeeding financial years is Rs. 11,24,00,000.00 including 3,15,00,000.00 of current financial year.

6. (a)Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:-

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to fund as specified under Schedule VII as per section proviso to sub-section (5) of section 135,if any.		Amount remaining to be spent . in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2022-23	98,46,000.00	7,68,531.00	90,77,469.00	NA	NA	7,68,531.00	-
2	2021-22	NIL	-	-	-	-	-	-

3	2020-21	NIL	-	-	-	-	-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

√ Yes ◯ No

If Yes, enter the number of Capital assets created/ acquired 1162

In Case of Creation or acquisition of Capital asset, Details relating to the asset so created or acquired though CSR spent in the F.Y. 2024-25 (asset-wise-details)

Sl.no	Short Particulars of the Property or asset (S) (Including Complete address and location of the Property)	Pin code of the Property or asset (S)	Date of Creation	Amount of CSR amount Spent	Details of Entity/Authority Beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, If applicable	**Name**	**Registered address**
1	Mini Stadium at Inter College Pokhra, Distt. Pauri Garhwal, Uttarakhand.	246169	28.12.2024	1,81,90,300.00	N/A	Shri Hans Maharaj Govt. Inter College	**Village-Pokhra, Block- Pokhra, Distt. Pauri Garhwal, Uttarakhand**
2	Academic Block (Ground Floor) of Bal Ganga Mahavidyalaya Sendul Kemar, Ghansali Block Bhilangana Distt. Tehri Garhwal, Uttarakhand.	249155	15.03.2025	1,70,07,000.00	N/A	Bal Ganga Mahavidyalaya	**Village- Sendul, Kemar, Ghansali, Block- Bhilangana, Distt. Tehri Garhwal, Uttarakhand**
3	100 nos. Classroom Furniture (3 seater) at Rajkiya Kanya+2 High School Ara, District- Bhojpur, Bihar	802301	25.01.2025	4,99,500.00	N/A	Rajkiya Kanya+2 High School Ara	**Village- Ara, Distt-Bhojpur, Bihar**
4	15 nos. Computer Set With UPS at Rajkiya Kanya+2 High School, Ara District- Bhojpur, Bihar	802301	25.01.2025	8,19,900.00	N/A	Rajkiya Kanya+2 High School Ara	**Village- Ara, Distt- Bhojpur, Bihar**
5	100 nos.Classroom Furniture (3 seater) at Hit Narayan Kshatriya Uchh Madhyamik Vidyalaya Ara, District- Bhojpur, Bihar	802301	05.02.2025	4,99,500.00	N/A	Hit Narayan Kshatriya Uchh Madhyamik Vidyalaya, Ara	**Village- Ara, Distt- Bhojpur, Bihar**

6	10 nos. Computer Set With UPS at Hit Narayan Kshatriya Uchh Madhyamik Vidyalaya, Ara, District- Bhojpur, Bihar	802301	05.02.2025	5,40,490.00	N/A	Hit Narayan Kshatriya Uchh Madhyamik Vidyalaya, Ara	**Village- Ara, Distt- Bhojpur, Bihar**
7	Construction of Govt. Primary School Phagpur, Distt. Champawat, Uttarakhand	262310	11.10.2024	19,21,000.00	N/A	Govt. Primary School Phagpur	**Village Phagpur, Distt.- Champawat, Uttarakhand**
8	01 no. Solar Handpump at Rawat Khola, Gram Panchayat Cheti, Block- Jakhnidhar, Distt. Tehri, Uttarakhand.	249123	27.04.2024	14,28,310.00	N/A	Gram Pradhan, Gram Panchayat Cheti,	**Village- Rawat Khola, Gram Panchayat- Cheti, Block- Jakhnidhar, Distt. Tehri Garhwal, Uttarakhand**
9	01 no. "Echo Machine" to AIIMS Village- Pashulok, Rishikesh, Block- Doiwala, Distt- Dehradun, Uttarakhand.	249203	28.10.2024	21,57,633.00	N/A	AIIMS, Rishikesh	**Village- Pashulok, Rishikesh, Block- Doiwala, Distt- Dehradun, Uttarakhand**
10	Trace Cutting and retention wall for approach road to Sports ground, Dohak, Distt. Bilaspur Himanchal Pradesh	174030	30.08.2024	19,97,000.00	N/A	Gram Nav Nirman Samiti	**Village- Dohak, Distt. Bilaspur, Himanchal Pradesh**
11	Construction of Parking at Dohak Amlian Sports Ground and Construction of Vista and Path for Dohkeshwar Dham Complex in Village Dohak, Gram Panchyat Dadgaon Golu, Dist. Bilaspur, Himanchal Pradesh,	174030	12.03.2025	17,33,591.00	N/A	Gram Nav Nirman Samiti	**Village- Dohak, Distt. Bilaspur, Himanchal Pradesh**
12	Procurement of Items/ equipment for the old Age Home, Village- Raiwala, Block Doiwala Distt. Dehradun, Uttarakhand.						
	01 no. Inverter			19,500,00			
	10 nos. Table			15,340.00			
	10 nos. Dining Chair			9,440.00			
	01 no. Kent RO			20,500.00			
	1 no. Takath			24,600.00			**Village- Raiwala,**
	1 no. Wheel Chair			15,850.00			

	25 no. Mattress	249205	17.03.2025	1,70,000.00	N/A	Zila Samaj Kalyan Office	**Block Doiwala Distt. Dehradun, Uttarakhand**
	25 no. Beds			3,85,000.00			
	01 no. HD Camera CP Plus 2.4 mp			21,450.00			
	01 no. Hard disk			5,200.00			
	01 no. Channel drive CP Plus 2.4 mp			8,300.00			
	01 no. Computer set			69,900.00			
	02 nos. Diwan bed			24,800.00			
13	04 nos. "75" Interactive Panel with Android 9" at Vinay Nagar Bengali Senior Secondary School, New Delhi.	110023	27.08.2024	5,00,000.00	N/A	Vinay Nagar Bengali Senior Secondary School	**A. K. Roy Marg, Sarojini Nagar, New Delhi, Delhi**
	04 nos. "CPU along with accessories, all in one cabinet" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			1,40,000.00			
	04 nos. "Projector with mounting kit/writing tablet pad" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			1,80,000.00			
	04 nos. "Speaker" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			40,000.00			
	04 nos. "UPS 1 KVA with cabinet" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			90,000.00			
	04 nos. "Visualizer (Document Camera)" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			60,000.00			
	04 nos. "Smart Furniture" at Vinay Nagar Bengali Senior Secondary School, New Delhi.			4,00,000.00			
14	Construction of Gaushala near Gram Karmatola Tenduha of Ameliya Coal mine, Dist. Singrauli, Madhya Pradesh.	486889	28.02.2025	46,34,768.00	N/A	Karamtola, Gram Panchyat Tenduha Block Badhan	**Gram Karmatola Gram Panchayat-Tenduha, Distt. Singrauli, Madhya Pradesh**
15	Construction of RCC Slab Puliya at Medhaliya Gram Panchayat Tenduha of Amelia Coal mine block Dist. Singrauli, Madhya Pradesh.	486889	28.02.2025	14,12,725.00	N/A	Karamtola, Gram Panchyat Tenduha Block Badhan	**Gram Karmatola Gram Panchayat-Tenduha, Distt. Singrauli,**

							Madhya Pradesh
16	02 nos. High Mast Lights at Two iconic tourist locations of Distt. Shimla, Himanchal Pradesh.	171010 171001	30.07.2024	26,06,000.00	N/A	1-Sh. Sankat Mochan Nyas Shimla Himanchal Pradesh. 2- Jakhu Shimla Himanchal Pradesh.	**Village- Bagh & Village- Jakhu, Distt. Shimla, Himanchal Pradesh**
17	Construction of residential unit (two rooms) for female Students at Village Parnsla, Distt-Rajkot, Gujrat.	360490	12.02.2025	15,00,000.00	N/A	Shri Vedic Mission Trust	**Village Parnsla, Distt-Rajkot, Gujrat.**
18	50 nos. Smart Intercative Board at Various Government Schools of District Champawat, Uttarakhand.	262523 262523 262523 262580 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523 262523	01.05.2024 01.05.2024 05.05.2024 17.05.2024 05.06.2024 06.06.2024 03.06.2024 05.06.2024 04.06.2024 04.06.2024 07.06.2024 16.05.2024 28.07.2024 26.07.2024 18.07.2024 27.07.2024 18.05.2024 25.07.2024 18.07.2024 19.07.2024	35,99,000.00	N/A	(1) GHS Mirtola-1 (2) GHS Gouli-1 (3) GUPS Khokiyamanch -1 (4) GPS Kanwad-1 (5) GPS Gurouli-1 (6) GIC Sukhidhag -1 (7) GIC Diyartoli-1 (8) GIC Dubchuda-1 (9) GIC Dhaun-1 (10) GHSS Mauradi-1 (11) GHSS Badoli-1 (12) GUPS Monpokhari-1 (13) GUPS Dudhouri-1 (14) GUPS Khatoli-1 (15) GIC Gaundarkhali-1 (16) GIC Diuri-1 (17) GIC Tamali-1 (18) GHSS Salli-1 (19) GHSS Uchauligoth-1 (20) GHSS Chhinigoth-1	**Block-Champawat, Distt- Champawat, Uttarakhand**

		262580	10.05.2024			(21) GPS Jankandey-1	
		262580	18.05.2024			(22) GHS Kajeena Panauli-1	
		262580	10.05.2024			(23) GUPS Pokhari-1	
		262580	10.05.2024			(24) GPS Manar-1	
		262580	13.05.2024			(25) GPS Thuwamoni-1	
		262580	12.05.2024			(26) GPS Naveen Dungra-1	
		262580	13.05.2024			(27) GPS Bungabeed-1	
		262580	14.05.2024			(28) GPS Mulakot-1	
		262580	17.05.2024			(29) GPS Amoli-1	
		262580	10.06.2024			(30) GPS Simalkhet-1	
		262580	15.05.2024			(31) GPS Jairoli-1	
		262580	18.05.2024			(32) GPS Jouladi-1	
		262580	14.05.2024			(33) GPS Paniya-1	
		262580	11.05.2024			(34) GPS Ladhon-1	**Block- Pati, Distt Champawat, Uttarakhand**
		262580	17.05.2024			(35) GPS Jakhola-1	
		262580	15.05.2024			(36) GPS Punakot-1	
		262580	16.05.2024			(37) GPS Karki chana -1	
		262580	10.06.2024			(38) GHS Simakhet -1	
		262580	03.06.2024			(39) GPS Walik-1	
		262580	13.06.2024			(40) GIC Dunagat -1	
		262580	02.06.2024			(41) GIC Devidhura -1	
		262580	01.06.2024			(42) GIC Mookakot -1	
		262580	11.06.2024			(43) GIC Reethakhal-1	
		262580	04.06.2024			(44) GIC Madhyaganol-1	
		262580	12.06.2024			(45) GIC Choudamehta-1	
		262580	01.06.2024			(46) GIC Paniyan-1	
		262580	13.05.2024			(47) GHS Bungabeed-1	
		262580	13.05.2024			(48) GPS Mangal Lekh-1	
		262580	16.05.2024			(49) GPS Khyacheena-1	
		262580	16.05.2024			(50) GPS Karahi-1	

19	17 nos. Set Gym equipment for Various 17 location of District Champawat, Uttarakhand. (1) Air Walker Double (2) Leg Press Double (3) Surf Board Double (4) Air Walker Double (5) Chest Press Double (6) Triple Twister (7) Two Wheeler Shoulder	262523	30.08.2024	27,03,000.00	N/A	Camp In charge/Nodal Officer, Hon'ble CM, Uttarakhand	**Block- Chamapwat, Distt- Champawat, Uttarakhand**
20	01 no. School Bus for Saraswati Vidya Mandir High School, Shri Banshidhar Nagar, Garhwa (Jharkhand)	822121	05.12.2024	15,00,000.00	N/A	Saraswati Vidya Mandir High School,	**Shri Banshidhar Nagar, Distt.- Garhwa, Jharkhand**
21	01 no. Solid waste Garbage Vehicle- Hydraulically Operated at Shantivan Branch, Abu Road, Sirohi, Rajasthan	307510	21.12.2024	25,00,000.00	N/A	World Renewal Spiritual Trust	**Clean Park- Brahmakumaris, India One Solar Plant Campus, Vill Danvav, Abu Road, Disst. Sirohi, Rajasthan**
22	04 nos. High Mast Solar Street Light at Gram Panchayat Bhont, Block- Mashobra, Distt.- Shimla, Himanchal Pradesh	171003	06.10.2024	5,74,690.00	N/A	Gram Pradhan, Gram Panchayat Bhont	**Gram Panchayat Bhont, Block- Mashobra, Distt.- Shimla, Himanchal Pradesh**
23	02 nos. water Coolers at Primary School Kanya English Medium & Poorv Madyamik School of Village- Garautha, Block- Bamor, Distt- Jhansi, Uttar Pradesh	284203	19.03.2025	96,760.00	N/A	(1) Poorav Madyamik School Gaurautha Block Bamore (Jhansi) (2) Kanya English Medium Gaurautha Block Bamore.	**Village- Garautha, Block- Bamor, Distt- Jhansi, Uttar Pradesh**

24	40 nos. Smart Interactive Board at Various Government Schools for District Champawat, Uttarakhand.	262580	14.05.2024	28,79,200.00	N/A	1.GPSl Chalthiya-1	**Block-pati Distt. Champawat, Uttarakhand**
		262580	15.05.2024			2.GPS Kharhichoda-1	
		262580	14.05.2024			3.GPS Machhiyad-1	
		262580	14.05.2024			4.GPS Amling-1	
		262580	16.05.2024			5.GPSl Banauli-1	
		262580	20.07.2024			6.GGPS Ramak-1	
		262580	24.07.2024			7.GPS Simli New-1	
		262580	23.07.2024			8.GUPS Seran-1	
		262580	20.07.2024			9.GIC Ramak-1	
		262580	02.07.2024			10.GIC Chaudakot-1	
		262527	09.06.2024			11.GUPS Gweenada-1	**Block-Barakot Distt. Champawat, Uttarakhand**
		262527	08.06.2024			12.GGIC Kakad -1	
		262527	09.06.2024			13.GIC Kamazula-1	
		262527	17.05.2024			14.GIC Mou-1	
		262527	03.05.2024			15.GPS Devradi-1	
		262527	18.05.2024			16.GPS Baida Baidwal-1	
		262527	24.07.2024			17.GUPS Lzra -1	

		262524 262524	03.05.2024 04.04.2024 04.05.2024 02.05.2024 02.05.2024 03.05.2024 05.06.2024 06.06.2024 08.05.2024 11.05.2024 04.05.2024 09.05.2024 07.05.2024 09.05.2024 11.05.2024 12.05.2024 12.05.2024 08.06.2024 06.05.2024 14.06.2024 07.06.2024 06.06.2024 04.05.2024			18.GPS Manihar Gaon -1 19.GPS Kheedi -1 20.GUPS Panthwda -1 21.GUPS Raikot Mahar-1 22.GUPS Forti-1 23.GPS Devkuda -1 24.GIC Sui-1 25.GIC Janakidhar-1 26.GPS Roushal-1 27.GPS Balana-1 28.GUPS Bagoti-1 29.GHS Dungrabora-1 30.GIC Chamdeval-1 31.GPS Maduwan-1 32.GPS Kayal-1 33.GPS Matiyal-1 34.GPS Madchamar-1 35.GUPS Biledhar-1 36.GIC Kimtoli-1 37.GIC Vivlle -1 38.GIC Dashlekh-1 39.GGIC Lohaghat-1 40.GGIC Chamdev AL-1	**Block-Lohaghat Distt. Champawat, Uttarakhand**
25	25 nos. Solar Street Light at Village Timlyani Block Yamkeshwar, Distt.- Pauri Garhwal, Uttarakhand.	246149	08.11.2024	4,99,298.00	N/A	Gram Pradhan, Timlyani	**Village Timlyani, Block Yamkeshwar Distt.- Pauri Garhwal, Uttarakhand**
26	01 no. Vehicle (7 Seater) to facilitate capacity development, Cultural and handicraft skill Promotion among state tribal Population, Mothorowala Road, Kedarpur, Raipur, Block- Raipur, Distt.- Dehradun, Uttarakhand.	248001	01.12.2024	19,99,000.00	N/A	State Tribal Research Institute cum Cultural Center and Museum Haripur Nawada	**Mothorowala Rd, Kedarpur, Raipur, Block- Raipur, Distt.- Dehradun, Uttarakhand**
27	05 nos. "Fully Automatic Blood Pressure Recording Unit" for Distt. Hospital Haridwar Uttarakhand.	249407	24.03.2025	11,50,000.00		District Hospital Haridwar	**Roshnabad, Block- Bahadrabad, Distt. Haridwar,**

					N/A		**Uttarakhand**
	05 nos. "Fully Automatic Blood pressure Recording Unit" for Sub District Hospital Roorkee, Distt. Haridwar, Uttarakhand.	247667	24.03.2025	11,50,000.00		Sub District Hospital Roorkee	**Block- Roorkee, Distt. Haridwar, Uttarakhand**
28	19 nos. "Dynamic 2.89 Utility Trays Resuscitation Crash Cart Console" to Distt. Hospital Tehri Garhwal, Uttarakhand.	249001	22.03.2025	4,99,890.00	N/A	Chief Medical Officer	**New Tehri, Block- Chamba, Distt.- Tehri Garhwal, Uttarakhand**
29	01 nos. "Surgical Microscope: Zeiss Extaro 300 System" to Vivekanand Netralaya, 168/169 Ramkrishan Mission Ashram Rajpur Road Kishanpur, Distt.- Dehradun, Uttarakhand.	248009	18.03.2025	40,00,000.00	N/A	Vivekanand Netralaya	**168/169 Ramkrishna Mission Ashram Rajpur Road Kishanpur, Distt.- Dehradun, Uttarakhand**
30	20 nos. Electric LED Lights at Village- Kanakchauri, Agustmuni, Block- Pokhri, Distt.-Rudraprayag, Uttarakhand.	246421	19.03.2025	47,200.00	N/A	Kartikeya Swami Mandir Samiti	**Village- Kanakchauri, Agustmuni, Block- Pokhri, Distt. Rudraprayag, Uttarakhand**
31	04 nos. of Sanitary Vending Machines at Rishikesh, Block- Doiwala, Distt.- Dehradun , Uttarakhand.	249201	10.02.2025	80,000.00	N/A	(1) THDC Education Society Rishikesh-1 (2) Nagar Nigam Rishikesh-2 (3) Transit Camp Rishikesh -1	**Rishikesh, Block- Doiwala, Distt.- Dehradun , Uttarakhand**
32	88 nos. Solar Street lights at Various Location of Distt. Tehri & Pauri Garhwal , Chamoli	246149 246149	16.03.2025 16.03.2025	19,97,152.00	N/A	(1) Gram Panchayat Sila Timyali- 40 (2) Gram Panchayat Sila-10	**Block- Yamkeshwar, Distt. Pauri, Uttarakhand**
		249146 249180 249145	11.03.2025 10.03.2025 11.03.2025			(3) Gram Panchyat Koti Jaunpur- 10 (4) Gram Panchyat Lwarkha, Chopra-11	**Distt. Tehri Garhwal, Uttarakhand**

						(5) Buranshwadi Chamba - 1	
		246481	10.03.2025			(6) Gram Panchayat Bajwaar Tharali-16	**Block- Tharali, Distt. Chamoli, Uttarakhand**
33	440 nos. Solar Street Lights at Various Location of Distt. Dehradun	249192	30.03.2025	99,85,759.00	N/A	(1) Gram Pradhan, Gram Panchayat Kaudiyala-20	**Block Yamkeshwar, Distt. Pauri Garhwal, Uttarakhand**
		249205	30.03.2025			(2) Gram Pradhan Gram Panchyat Haripur Kalan-50	**Block Doiwala, Distt. Dehradun, Uttarakhand**
		249201	30.03.2025			(3) Gram Pradhan Gram Panchyat Pratit Nagar-43	
		249205	30.03.2025			(4) Gram Pradhan Gram Panchyat Gouhari Mafi-15	
		249201	30.03.2025			(5) Khand Gaon-15	
		249204	30.03.2025			(6) Gram Panchyat Kheri Khurd-15	
		249204	30.03.2025			(7) Gram Pradhan Gram Panchyat Kheri Kalan-25	
		249204	30.03.2025			(8) Chiddarwala-17	
		249205	30.03.2025			(9) Sahab Nagar-10	
		248005	30.03.2025			(10) Jogiwala Mafi-15	
		249205	30.03.2025			(11) Chak Jogiwala Mafi-10	
		249204	30.03.2025			(12) Garhi Maychak-10	
		249204	30.03.2025			(13) Khadri-20	
		249204	30.03.2025			(14) Shyampur-15	
		249204	30.03.2025			(15) Gumaniwala-26	
		249201	30.03.2025			(16) Gram Pradhan Gram Panchyat Bhattowala-40	
		249201	30.03.2025			(17) Sirai-15	
		249201	30.03.2025			(18) Sanjay Jheel-20	

		249201	30.03.2025			(19) Chetra Panchyat, Vedic Nagar-5	
		249205	30.03.2025			(20) SatyaNarayan Mandir-2	
		249201	30.03.2025			(21) Asena wala Dobra-10	
		249205	30.03.2025			(22) Gram Pradhan Gram Panchayat Raiwala-2	
		249201	30.03.2025			(23) Rishikesh Vidhan Sabha Chetra-40	
34	07 nos. Health ATM Machine in Distt. Tehri, Dehradun & Haridwar	248123	24.03.2025	66,50,000.00 00	N/A	(1) Community Health Center, Chakrata Distt. Dehradun-1	**Block- Chakrata, Distt. Dehradun, Uttarakhand**
		247661 247663 249410	22.03.2025 22.03.2025 24.03.2025			(2) Community Health Center, Bhagwanpur-1 (3) Community Health Center, Laksar-1 (4) Community Health Center, Bhupatwala Haridwar-1	**Block Bhagwanpur, Block- Laksar, & Block- Narsan, Distt. Haridwar, Uttarakhand**
		249001 246128 249181	22.03.2025 22.03.2025 22.03.2025			(5) District Hospital, Bauradi-1 (6) Community Health Center, Chham-1 (7) Primary Health Center, Pilkhi-1	**Block-Chamba, Block- Thouldhar & Block- Bhilangana, Distt. Tehri Garhwal, Uttarakhand**
35	Commissioning of 15Kw Solar System (Off Grid) at Community Health Center, Babina Jhansi, Uttar Pradesh.	284401	25.03.2025	17,50,000.00 00	N/A	Community Health Center, Babina .	**Distt. Jhansi, Uttar Pradesh.**
36	20 nos. Digital Board in Two Schools at Tehri & Rishikesh	249124	27.03.2025	12,03,600.00 00	N/A	THDC Education Society School, Bhagirathipuram Tehri-10	**New Tehri, Block- Chamba, Distt. Tehri Garhwal, Uttarakhand**
		249201	29.03.2025			THDC Education Society School,- 10 Pragatipuram, Rishikesh	**Rishikesh, Block- Doiwala, Distt.- Dehradun, Uttarakhand**

37	01 no. Shooting air Rifle to HPSRA Himanchal Pradesh	171001	26.03.2025	2,53,000.00	N/A	Himanchal Pradesh State Rifle Association (HPSRA)	**Distt. Shimla, Himachal Pradesh**
38	Multipurpose Tin Shed at Village Devel Pratapnagar Tehri	249165	31.03.2025	38,81,588.00	N/A	Oneswar Mahadev Mandir Samiti	**Village Devel, Block Pratapnagar, Distt. Tehri Garhwal Uttarakhan**
39	Community Center at Village Jakhni block Pratapnagar	249165	31.03.2025	56,06,833.00	N/A	Gram Panchayat Jakhni	**Block Pratapnagar, Distt. Tehri Garhwal Uttarakhand**
40	20 nos. Solar light in Gram Panchyat Garnevag Nahera, Himachal Pradesh	171007	28.03.2025	4,22,198.0000	N/A	Gram Panchayat Garnevag, Garneveg Vikas Khand Mashobra	**Nahera, Distt.- Shimla, Himachal Pradesh**
41	10 nos. Office Chaires, 05 nos.Tables & 03 nos. Almirah at Sri Salekchandra Saraswati Vidhya Mandir, Devmal Bijnor, Uttar Pradesh.	276721	29.03.2025	1,07,210.0000	N/A	Sri Salekchandra Saraswati Vidhya Mandir, Ucchtar Madhyamik School	**Mohammadpur Block-Devmal, District- Bijnor Uttar Pradesh**
42	05 nos. Computer with UPS & 02 no. Printer at Sri Salekchandra Saraswati Vidhya Mandir, Devmal Bijnor, Uttar Pradesh.	276721	29.03.2025	2,47,850.0000	N/A	Sri Salekchandra Saraswati Vidhya Mandir, Ucchtar Madhyamik School	**Mohammadpur Block-Devmal, District- Bijnor Uttar Pradesh**
43	01 nos. Water Cooler (150) Ltr. at Sri Salekchandra Saraswati Vidhya Mandir, Devmal Bijnor, Uttar Pradesh.	276721	28.03.2025	72,000.0000	N/A	Sri Salekchandra Saraswati Vidhya Mandir, Ucchtar Madhyamik School	**Mohammadpur Block-Devmal, District- Bijnor Uttar Pradesh**
44	04 nos. Smart Computer Labs in Govt. Schools of Distt. Gorakhpur, U.P.	273004 273012 273012	25.03.2025 29.03.2025 29.03.2025	32,42,000.00	N/A	(1) Abhyanandan Inter College Bishnu Mandir Gorakhpur (2) Gandhi Shatabdi Inter College Bichiya,Railway Colony Gorakhpur (3) Rafi Ahmad Kidwar Inter College	**Distt. Gorakhpur, Uttar Pradesh**

		273209	29.03.2025			Moripur Gorakhpur (4) Murari Inter College Sahajnava Gorakhpur	
45	Development of Infrastructure of Cremation Ground at Nagina (Bijnor) (Construction of Tin Shed & Gate)	246762	23.10.2024	11,76,000.00	N/A	Naveen Vishnoi Mandir Committee Nagina President	**Distt. Bijnor, Uttar Pradesh**
46	**Reconstruction of Govt. Primary School, Chandini, Dist. Champawat, Uttarakhand**	**262310**	**07.01.2025**	**19,29,000.00**	**N/A**	**Principal Govt. Primary School Chandani**	**Distt. Champawat, Uttarakhand**

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:

Not applicable.

Sd/- (Chairman & Managing Director	Sd/- (Chairman CSR Committee).

CSR ACTIVITIES DURING F.Y. 2024-25

In an era where the global community is increasingly cognizant of the environmental and societal impact of businesses, the traditional paradigms of Corporate Social Responsibility (CSR) have transcended mere token gestures and corporate philanthropy. Today, the concept of CSR has evolved into a strategic imperative, demanding a more profound and integrated approach from businesses. CSR is a comprehensive and forward-thinking strategy that aligns a company's values with its actions, therefore at THDCIL in order to achieve impactful and sustainable outcomes, THDC India Limited (THDCIL) integrates CSR and Sustainability initiatives with its core business strategies. Each activity is strategically planned with clearly defined objectives, timelines, and resource requirements, all within the allocated budget. Projects are categorized into long-term, medium-term, and short-term phases, enabling efficient execution, focused implementation, and systematic tracking of progress at various milestones.

A. THDC NIRAMAYA - HEALTH & SANITATION INITIATIVES

In the hilly regions of Uttarakhand, particularly among rural communities, access to quality healthcare is hindered by challenging terrain, limited transportation options, and insufficient medical infrastructure. **Tehri District**, a key operational area for **THDCIL**, exemplifies these challenges. The lack of diagnostic and specialist facilities often forces residents to travel long distances, straining urban healthcare systems. As a socially responsible organization, THDCIL prioritizes grassroots healthcare delivery by organizing health camps, awareness drives, and diagnostic services in collaboration with reputed hospitals. These initiatives aim to reduce travel for basic healthcare and improve early access to medical services.

a) **Running of Allopathic dispensary at Deengaon, Tehri:** Situated in one of the most remote areas of Tehri District, the dispensary serves approximately 15,000 people from around 40 surrounding villages and operates in collaboration with The Hans Foundation. Equipped with essential facilities, it provides services such as an MBBS doctor, paramedical staff, basic pathological tests like X-ray and ECG, an on-call ambulance facility, a minor OT, and free medicines. During the financial year, the dispensary registered a total of 13,365 OPD visits (Male-4,969 & Female-8,396), which included **590 X-rays**, **53 ECGs**, **1,009 IPDs**, and **4,918 lab tests**.

Fig: Allopathic Dispensary, Deengaon, Dist. Tehri Garhwal, Uttarakhand

(b) Medical Health Infrastructure: In a continued effort to enhance public healthcare and ensure access to quality medical services, THDCIL has provided significant support for the improvement of health infrastructure in various regions. During the financial year, THDCIL facilitated the procurement and installation of advanced medical equipment, such as the Zeiss Extaro 300 system for ENT healthcare services at Vivekanand Hospital, Dehradun, and an Echo Machine at AIIMS, Rishikesh. Additionally, Health ATMs were installed in multiple government hospitals, and 10 blood pressure monitors were donated to the Government Hospital in Haridwar (an Aspirational District). Further contributions included the supply of essential medical equipment to the District Hospital in

Tehri Garhwal and the installation of a 15 KVA off-grid solar rooftop plant with battery backup at the Government Hospital in Babina, Jhansi.

Fig: Procurement of Zeiss Extaro 300 system at Vivekanand Hospital, Dehradun, Uttarakhand

c) Other Health Initiatives: Under other healthcare initiatives, THDCIL promote wellness and healthy lifestyles, and established an open gym for youth in District Champawat.

Fig: An open gym in District Champawat.

Further, THDCIL distributed groceries and health supplements to underprivileged communities in Tehri, supported the implementation of ICDS's Mission Prerna across six districts of the Kumaon region, and extended financial assistance to AIIMS Rishikesh for the operation of a mobile health van delivering doorstep wellness services.

Fig: Distribution of groceries and health supplements to underprivileged communities in Tehri, Uttarakhand

Additionally, THDCIL sponsored the five-day inter-college socio-cultural and sports festival PYREXIA-2024 organized by the Student Welfare Association at AIIMS, Rishikesh.

Fig: Blood donation camps organised during PYREXIA-2024

Water & Sanitation initiatives: Reinforcing its commitment to public health and environmental cleanliness, THDCIL undertook a range of sanitation and hygiene initiatives in alignment with the objectives of the Government of India's 'Swachh Bharat Abhiyan.' During the financial year, various activities were carried out across its units and project sites as part of Swachhta Pakhwada, including cleanliness drives at plant areas,

office premises, and prominent public locations such as bus stands, railway stations, and tourist spots. To further promote sustainable practices, eco-friendly bags were distributed among the public, and biodegradable bags were provided to street vendors to support responsible waste management.

Fig: Cleanliness drives at Bus stand, Rishikesh

Focused efforts were made to promote menstrual hygiene awareness among adolescent girls and women through dedicated campaigns, which included the distribution of sanitary pads at various locations free of cost. Additionally, awareness was raised through the display of banners, posters, graffiti, and slogans on walls at several public places across all projects and units.

Fig: Wall Graffiti on public place, Rishikesh

To further enhance sanitation and ensure access to safe drinking water, THDCIL provided significant support across various regions. A hydraulically operated solid waste garbage collection vehicle was procured and distributed in Sirohi District, Rajasthan, and water coolers were installed in Jhansi District. In Rawat Khola, Tehri Garhwal,

Uttarakhand, a solar-powered hand pump was installed, ensuring reliable access to clean water in remote areas. Additionally, to support menstrual hygiene management, four sanitary vending machines, along with 300 sanitary napkins, were set up at designated locations in Rishikesh.

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Fig: Procurement of hydraulically operated solid waste garbage collection vehicle at Dist. Sirohi, Rajasthan.

Under the 'Swachhta Hi Seva' campaign and Special Campaign 4.0, THDCIL adopted and upgraded Cleanliness Target Units (CTUs), which included one toilet block (10 seats) and one urinal block (2 seats) in Rishikesh. Additionally, biodegradable bags were distributed in Dwarka and Patan to promote awareness about reducing plastic usage and embracing sustainable practices.

B. THDC JAGRITI – EDUCATION INITIATIVES

In alignment with Sustainable Development Goal (SDG) 4 — "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" — THDC India Limited remains committed to expanding educational access for children from underprivileged and project-affected communities.

As a responsible public sector enterprise, THDCIL operates three schools: one in Rishikesh and two in Tehri District (Bhagirathipuram and Koteshwar), offering quality education at minimal or no cost. In addition to tuition-free learning, students receive comprehensive support including free uniforms, shoes, school bags, books, stationery, and winter clothing, helping create an enabling environment for academic growth and development. A total of 924 children have benefited from these three schools, and 20 digital boards have been installed in two THDC schools during F.Y 2024-25.

Fig: Morning assembly session, THDC Inter College, Tehri, Uttarakhand

Furthering its efforts to improve access to quality education, THDCIL actively contributes to the development of educational infrastructure by supporting government schools and subsidized institutions through its CSR initiatives. In the financial year 2024–25, THDCIL provided beds and mattresses and constructed a boundary wall at Kasturba Gandhi Girls Residential School (District Tehri), built the ground floor of a three-story building at Degree College, Sendul Kemar (District Tehri), and carried out the reconstruction of government primary schools in Phagpur and Chandini (District Champawat), Uttarakhand.

Fig: Reconstructed Govt. Primary School, Chandini (Dist. Champawat), Uttarakhand.

Further, THDC supported the renovation and upgradation of Rajkiya Kanya +2 Uchh Vidyalaya and Heet Narayan Kshatriya Ucch Madhyamik Vidyalaya in Ara, Dist. Bhojpur (Bihar). Additional support includes construction of a residential unit for female students in Village Parnsla, Dist. Rajkot (Gujarat).

Fig: Renovation and upgradation of Heet Narayan Kshatriya Ucch Madhyamik Vidyalaya in Ara, Dist. Bhojpur

Further, procurement of a school bus for Saraswati Vidya Mandir (High School) in Shree Banshidhar Nagar, Dist. Garhwa (Jharkhand).

Fig: Procurement of a school bus for Saraswati Vidya Mandir (High School) in Shree Banshidhar Nagar, Dist. Garhwa

Subsequently, to promote digital literacy, THDC installed 90 digital board-based smart classes in Dist. Champawat (Uttarakhand), established 04 smart computer labs in govt. schools in Dist. Gorakhpur (UP), and 04 smart classrooms at Vinay Nagar Bengali Senior Secondary School (New Delhi).

Fig: Establishment of smart classrooms at Vinay Nagar Bengali Senior Secondary School (New Delhi).

C. THDC DAKSH – LIVELIHOOD GENERATION & SKILL DEVELOPMENT INITIATIVES

Aligned with **Sustainable Development Goal (SDG) 8** — "Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all" — THDC India Limited has been actively providing vocational training to youth from economically weaker sections. Since the onset of its CSR initiatives, THDCIL has offered various programs including Hotel Management, ANM, GNM, ITI, Hospitality, Food Production, Fitter & Plumber, Welder, Electrical & Electronics, Excavator Operator, and AC & Refrigeration.

Since **FY 2021-22**, THDCIL sponsored course fees for youths enrolled in skill development programs like GNM and ANM, ensuring their successful completion of courses. Additionally, **10 girls** from project-affected areas in **Tehri District** were sponsored for **ANM training**, empowering them with critical skills for employment in the healthcare sector.

Fig: Students of GNM during their classes from Villages of Tehri Garhwal

Further, to support livelihood generation in rural areas, THDC is also provides computer training program to unemployed women beneficiaries in Dist. Tehri. Additionally, 15 Interns were engaged under the Prime Minister's Internship Schemes (PMIS) during F.Y. 2024-25, in line with the mandate of Govt. of India.

Fig: Women beneficiaries of computer training program from Villages of Tehri Garhwal, Uttarakhand

D. THDC UTTHAN - RURAL DEVELOPMENT INITIATIVES

As part of its commitment to inclusive growth and rural upliftment, THDCIL has implemented a series of infrastructure development projects aimed at enhancing community assets and improving quality of life in underserved regions. These efforts include the construction and renovation of community halls, roads, pathways, playgrounds, and seating areas, as well as the upgradation of existing facilities. During the financial year, THDCIL renovated the community hall at Suman Nagar (Haridwar) and the Cremation Ground (Anteshti Sthal) at Nagina (Bijnor). It also constructed an RCC slab culvert (Puliya) in the Aspirational District of Singrauli (MP) and installed high-mast lights at two iconic tourist locations in Village Jakhu, Himachal Pradesh. To enhance visibility at night, 20 LED lights were installed at Basant Vihar (Rudraprayag District). Additionally, a 7-seater vehicle was procured for the Uttarakhand Tribal Research Institute (T.R.I.) to support tribal development and promote indigenous cultural and handicraft skills.

Fig: Renovation of the community hall at Suman Nagar, Dist. Haridwar, Uttarakhand

E. THDC SAMARTH - WOMEN EMPOWERMENT INITIATIVES

In pursuit of Sustainable Development Goal No. 5 — "Achieve gender equality and empower all women and girls", THDCIL has continued to invest in women-centric livelihood initiatives. As a socially responsible organization, it annually supports skill development programs aimed at enhancing the economic independence of rural girls and women. During FY 2024–25, a total of 240 beneficiaries were trained through seven tailoring/stitching *centres and one beautician training centre established in the districts of Tehri and Rishikesh.*

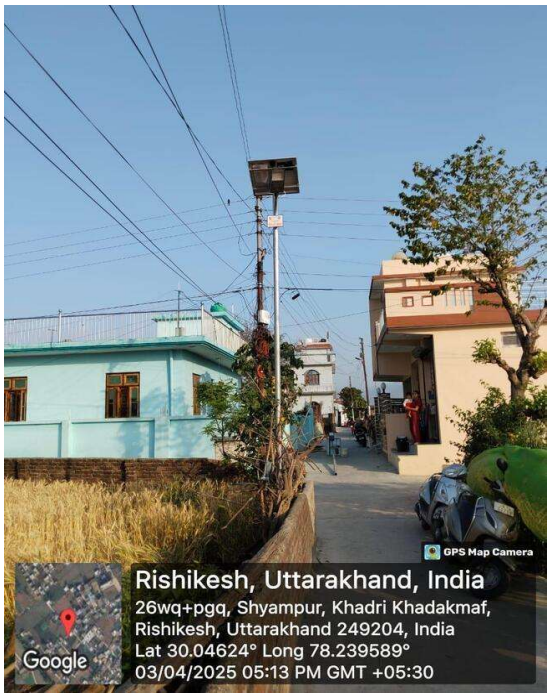
Fig: Tailoring Training Program, Tehri, Uttarakhand

F. THDC PRAKRITI- ENVIRONMENT PROTECTION INITIATIVES

Recognizing the critical role of environmental sustainability in achieving the UN SDGs 2030, where 93 out of 244 indicators are directly linked to environmental concerns, THDCIL has actively advanced its green agenda under the CSR thematic domain

"Prakriti". This initiative focuses on three core pillars: Soil & Water Conservation, Green Energy Generation & Technology Promotion, and Environmental Protection & Promotion. During FY 2024–25, THDCIL contributed to carbon footprint reduction and supported national environmental campaigns by installing 573 solar street lights across various locations in Uttarakhand, and a high-mast solar street light in Gram Panchayat Bhont, District Shimla, Himachal Pradesh. In line with its commitment to ecological welfare, THDCIL also facilitated the construction of a Gaushala/Cattle Shed in the Aspirational District of Singrauli, Madhya Pradesh, to promote the welfare of stray animals.

Fig: Constructed Gaushala/Cattle Shed in Aspirational district-Singrauli, MP.



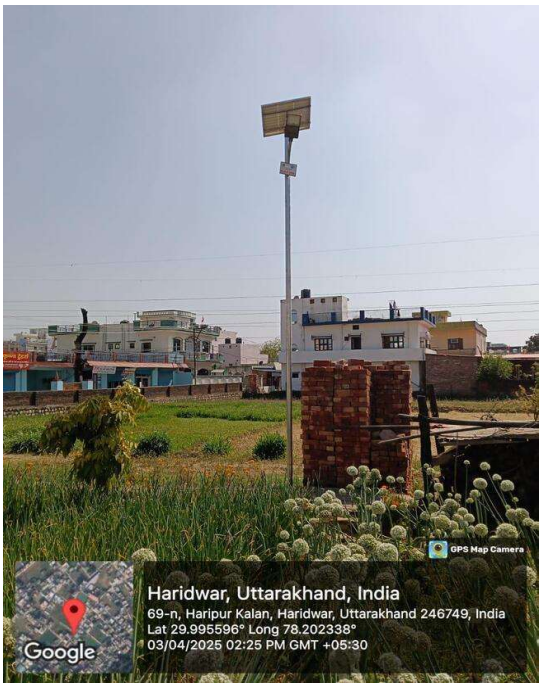


Fig: Installation of Solar Street lights across various locations in Uttarakhand.

G. THDC SAKSHAM- CARE OF THE AGED AND DIFFERENTLY ABLED INITIATIVES

Aligned with its commitment to reducing inequality and promoting social inclusion, THDCIL implemented targeted interventions to support vulnerable groups. In FY 2024-25, THDCIL assisted in the procurement and distribution of essential items for an Old Age Home through the Zila Samaj Kalyan Vibhag, Dehradun, ensuring a safer and more dignified living environment for the elderly.

H. THDC VIRASAT- ART & CULTURE PROTECTION & PROMOTION INITIATIVES

THDCIL integrates art, culture, and heritage to drive positive change, social inclusion, and empowerment. In FY 2024-25, THDCIL supported the infrastructure development of Badrish Lake & Park at Badrinath and the construction of a Smart Hill Town Pilgrim Accommodation Block at Kedarnath, contributing to the conservation of cultural heritage and enhancing the pilgrim experience.

I.THDC KRIDA- SPORTS PROMOTION INITIATIVES

Acknowledging the significant role of sports in fostering development, unity, and peace, THDCIL actively supports initiatives that encourage inclusivity, empowerment, and community engagement, with a special focus on women and youth. In FY 2024-25, THDCIL assisted the District Administration of Bijnor in converting diesel-powered boats to hybrid electric boats at the Haiderpur Wetland/Madhya Ganga Barrage. Additionally, the company provided financial support for several infrastructure projects, including the development of a parking area, vista, and pathway at the Dohkeshwar Dham Complex, as well as trace cutting and the construction of a retention wall for the approach road to the sports ground in Village Dohak, Bilaspur District, Himachal Pradesh. Furthermore, THDCIL contributed to the construction of the Pokhara Mini-Stadium in District Pauri Garhwal, Uttarakhand, enhancing local sports opportunities and community involvement.

Fig: Constructed Pokhara Mini-Stadium at Dist. Pauri Garhwal, Uttarakhand

Further, THDC provided financial assistance to a wakeboarding player for participation in an international wakeboarding championship, and hosted various water sports championships at Tehri. To further promote individual athletic potential, financial assistance was also extended to Sh. Sandeep Gusain, an athlete from District Uttarkashi, Uttarakhand, in support of his sporting journey.

Fig: Participants of Water Sports- hosted at Tehri Lake, Uttarakhand

ANNEXURE-III to the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Energy plays a pivotal role in supporting economic development, improving quality of life, and enabling wider access to essential services. As the country continues its rapid development, the need for increased electricity remains constant and progressively rising. To meet these rising needs, strategic planning and timely augmentation of generation capacity are imperative.

The foundation of energy security lies in making energy affordable, dependable, sustainable, and adequately available. India's dependence on fossil fuel is high as more than 85% of its primary energy consumption drawn from conventional sources. India has adopted net-zero target for 2070. Extensive progress in technology, investment mechanisms, and system-wide transformation will require to achieve the net-zero target.

Over the past decade, India has made substantial advancements in power production. Generation capacity increased to 475.212 GW as on 31st March, 2025. India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro). This clearly demonstrates our strong endeavours toward sustainable development of energy.

As per CEA report, Electricity generation during the financial year 2024–25 was targeted at 1,900 billion units (BU), and actual production stood at 1,821 BU—a year-on-year growth of 5% compared to 1,734 BU generated during 2023-24.

The Central Electricity Authority (CEA) has forecast that India's electricity demand in 2029–30 will reach approximately 335 GW in peak load and 2,280 BU in energy requirements. Accordingly, the CEA conducted scenario analyses to determine required capacity additions. The base case projects a total installed capacity of 777.14 GW by 2029–30, including 53.9 GW from large hydro, 292.6 GW from solar photovoltaic (PV), 99.9 GW from wind, and 19.9 GW from other renewables.

Additionally, storage technologies are expected to play a vital role in stabilizing the grid. The plan anticipates 18.9 GW of pumped storage with 6–7 hours of daily discharge and 41.6 GW of battery energy storage systems (BESS) with 5-hour capacity to manage variability in supply and demand. As energy storage technologies become increasingly cost-effective over the next decade, they are expected to complement conventional generation systems effectively.

Projections suggest that India's non-fossil fuel-based installed capacity will rise from 46.8% as of November 2024 to approximately 64.4% by 2029–30. Conversely, fossil fuel capacity is expected to decline from 53.2% to 35.6% within the same timeframe. These estimates are aligned with India's national objective of achieving 50% non-fossil-based installed capacity by the end of this decade.

To sustain this trajectory, the nation must ensure that power supply remains uninterrupted and accessible round-the-clock, while continuing to invest in diverse energy solutions that bolster resilience and environmental responsibility.

ENERGY STORAGE:

Energy systems play a key role in harvesting energy from various sources and converting it to the energy forms required for applications in various sectors. Energy storage is the process of capturing energy produced at one time and saving it for later use. This is done to balance the differences between energy production and demand, ensuring a more reliable and efficient energy supply.

Since renewable energy sources are fluctuating in nature as their output depends on climatic condition and cannot provide a continuous power supply on their own, they need large-scale energy storage capacities to ensure a continual and reliable electricity supply.

Advancement in energy storage technologies and their anticipation future development can be attributed to the required growth of renewables. Owing to this, it is expected that in future, hybrid systems which integrate solar, wind, hydro and other renewables with storage capacities to provide round-the-clock power would dominate as against standalone renewable projects.

Although many energy storage systems are used around the world, pumped storage plants (PSPs) are becoming more important for providing peak power and maintaining system stability. Pumped storage technology is known for its reliability, technical development, cost-effectiveness, high efficiency, and flexibility, making it an excellent solution for large-scale energy storage. It effectively tackles the challenges created by the fluctuating and variable nature of solar and wind energy generation.

Hydro Pumped Storage Projects are necessary to achieve Government of India's commitment of 500 GW installed capacity from non-fossil fuel sources by the year 2030 and Net Zero carbon emissions by the year 2070. PSPs will help integrate intermittent Renewable Energy with the Grid. It will enable supply of dispatchable RE power and help in meeting the peaking requirement of the Grid.

Tehri Pumped Storage Project (4 x 250 MW) in Uttarakhand, being implemented by THDC India Limited, is likely to be commissioned in FY 2025-26, which will be the first variable speed PSP in India.

A. INDIA'S RENEWABLE ENERGY TARGET:

In August 2022, India has updated its Nationally Determined Contributions (NDCs). India has remained steadfast in its transition towards clean energy achieving the fastest pace of renewable capacity addition amongst all major economies and ambitious transition goals articulated by Hon'ble Prime Minister in "India's Panchamrit declaration at COP26".

India is set to achieve its following five short term and long term targets under the Panchamrit action plan :-

Reaching a non-fossil fuel energy capacity of 500 GW by 2030.

Fulfilling 50% of its energy requirements by renewable energy by 2030

Reducing CO2 emissions by 1 billion tons by 2030;

Reducing carbon intensity of its GDP below 45 percent by 2030 from 2005 level;

Achieving the target of Net-Zero emission by 2070.

B. KEY INITIATIVES BY GOVERNMENT:

Government Initiatives to promote Hydropower Development in India

The Government of India has introduced several strategic measures to foster the development of hydropower, with the objective of attracting investment, improving project viability, and enhancing the contribution of hydroelectricity to the national energy portfolio.

1. ***Recognition of Large Hydropower Projects as Renewable Energy***

   Hydropower projects with capacities exceeding 25 MW have been officially classified as renewable energy sources, thereby facilitating their inclusion within the national renewable energy framework.

2. ***Introduction of Hydro Purchase Obligation (HPO)***

   The HPO mandates that power distribution companies procure a specified portion of electricity from hydropower sources, thus ensuring consistent demand.

3. ***Tariff Rationalization:*** Measures to improve tariff structures include:
   - Extension of the loan repayment period from 12 to 18 years
   - Increase in the project's useful life from 35 to 40 years
   - Implementation of an escalating tariff model to reduce initial costs

4. ***Budgetary Allocations:*** Financial support is provided for:
   - Development of enabling infrastructure
   - Flood moderation components of hydropower projects

5. ***Central Financial Assistance***

   To harness the untapped hydropower potential in India's North Eastern Region (NER), the Government introduced a scheme on 28 August 2024 offering Central Financial Assistance. Under this initiative, the central grant will cover up to 24% of state equity participation, capped at ₹750 crore per project. Running from FY 2024–25 to FY 2031–32, the scheme has an outlay of ₹4,136 crore and aims to support 15 GW of cumulative hydro capacity.

6. ***Waiver of Interstate Transmission System (ISTS) Charges***

   ISTS charges have been waived for all hydroelectric and pumped storage projects, reducing transmission-related expenses.

7. ***Revival of Stalled Projects***

Central Public Sector Undertakings (CPSUs) have been empowered to take over stalled hydropower initiatives. Memoranda of Agreement (MoAs) for 12 projects, totaling 11.5 GW, have already been executed.

8. ***Establishment of a Dispute Resolution Framework***

   A structured mechanism for dispute resolution has been instituted, comprising a conciliation committee of independent experts and a panel of empaneled engineers to facilitate early resolution and avoid project delays.

9. ***Renewable Consumption Obligation (RCO)***

   An RCO has been introduced, mandating designated consumers to source energy from newly commissioned hydro and pumped storage projects starting fiscal year 2025.

These comprehensive policy interventions are expected to stimulate investment in the hydropower sector, augment its share in the overall energy mix, and significantly advance India's renewable energy objectives.

10. Support and Incentives for PSP Development

To encourage the development of Pumped Storage Projects (PSPs) in the state of Uttarakhand, the government has extended a series of policy and fiscal incentives. These include streamlined land allotment procedures, single-window clearances for statutory approvals, and concessional land lease rates for eligible projects. In addition, developers are entitled to exemptions or reimbursements on stamp duty, registration charges, and electricity duty. The state also facilitates access to necessary infrastructure such as roads and transmission lines to ensure project viability. Recognizing PSPs as critical for grid balancing and renewable energy integration, the government actively promotes private sector participation and coordination with central agencies to accelerate project implementation.

C. CAPACITY OF RENEWABLE POWER IN INDIA

India has emerged as a global leader in renewable energy, driven by its ambitious climate commitments and energy security goals. As of mid-2025, the country’s total installed renewable energy capacity (excluding large hydro) has reached approximately 147 GW, comprising around 84 GW of solar power, 47 GW of wind energy, 11 GW from bioenergy, and about 5 GW from small hydro projects. When large hydropower installations are included, the total renewable capacity surpasses 194 GW. These developments reflect India's steady progress toward its target of achieving 500 GW of non-fossil fuel capacity by 2030 under the Paris Agreement.

The government has introduced several policy initiatives, financial incentives, and bidding mechanisms to accelerate renewable energy adoption. Schemes such as solar parks, wind-solar hybrid projects, green energy corridors, and viability gap funding for storage projects (including pumped hydro) have significantly boosted investment and private sector participation. India's renewable expansion not only supports economic growth and rural electrification but also plays a pivotal role in decarbonizing the power sector and enhancing grid stability through diversified energy sources.

THDCIL initiative to implement Govt. Plan

THDC India Limited (THDCIL), a premier CPSU under the Ministry of Power, is actively supporting the Government of India's agenda on clean energy, sustainability, and self-reliance. The company has secured a pan-India Power Trading License to participate in the electricity market, enhancing energy accessibility and efficiency. In the renewable energy domain, THDCIL, through its joint venture TUSCO Ltd. with UPNEDA, is developing 2,000 MW of solar power parks across Jhansi, Lalitpur, and Chitrakoot districts in Uttar Pradesh. Additionally, a joint venture with RRECL, TREDCO Rajasthan Ltd., has been formed to implement 10,000 MW Ultra Mega Renewable Energy Parks in Rajasthan.

THDCIL is also assessing opportunities for Pumped Storage Plants (PSPs) in various states to address peak demand and grid stability. Efforts are underway to develop floating solar plants over reservoirs and canals, optimizing available water bodies for clean energy generation. A pilot carbon capture project at Khurja STPP (2x660 MW) is in progress, with plans to scale up based on its success. The company promotes local participation through Make in India provisions in tenders and conducts major procurement via the Government e-Marketplace (GeM). Furthermore, THDCIL is actively implementing CSR programs focused on skill development, environmental sustainability, and green energy adoption. Key initiatives include installation of EV charging stations in Haridwar, Rishikesh, and Dehradun, and distribution of solar and LED street lights, induction cooktops, and other energy-efficient appliances to support clean living and climate action.

Development of Hydro Electric Projects in Arunachal Pradesh:

THDCIL's planned projects in Arunachal Pradesh demonstrate strong collaboration between Central and State governments. With the flagship Kalai-II HEP and targeted skill-building initiatives, the groundwork is being laid to unlock the state's hydro potential, stimulate local economies, and strengthen grid resilience with clean, large-scale hydro power. Strategic entry of THDCIL into Arunachal marks a shift: Kalai-II is the first large-scale HEP by a Central PSU in the Lohit Basin. Project will spur significant socio-economic development, including local employment, skill development, revenue generation, and regional infrastructure boost.

D. FINANCIAL DISCUSSION AND ANALYSIS

The Company is mainly engaged in the business of generation of electricity through hydro, thermal & non-conventional renewable energy projects. The tariff for the electricity

generation of hydro and thermal projects is regulated in terms of the CERC Tariff Regulations.

A detailed financial discussion and analysis is furnished below on the Audited Financial Statements of the company for the fiscal 2025 vis-à-vis fiscal 2024.

Reference to Note(s) in the following paragraphs refers to the Notes to the Standalone financial statements for the financial year 2024-25 placed elsewhere in this report.

Figures of previous years have been regrouped/ rearranged wherever necessary.

A. RESULTS OF OPERATIONS

Units of Electricity Generated (MU)	**FY 2024-25**	**FY 2023-24**
Generation	6077	4830.64
Sales	5217.93	4270.20
INCOME	**(₹ in Crore)**	
1. Revenue from Continuing Operations (Note 33)	2682.80	1967.24
2. Other Income (Note 34)		
a) Late Payment Surcharge from Beneficiaries	12.78	15.48
b) Others	16.80	29.37
Total Income	**2712.38**	**2012.09**

1. INCOME:

The income of the Company comprises of income from sale of electricity, interest & surcharge received from beneficiaries, consultancy, Incentive, etc. The gross income for fiscal year 2025 is ₹2712.38 crore as compared to ₹2012.09 crore in the previous year registering a increase of 34.80%. This increase is mainly due to commissioning of Khurja (Unit-1).

Tariff

The sale of Hydro and Thermal power by the Company is governed by the tariff fixed by the Central Electricity Regulatory Commission (CERC) pursuant to the tariff policy issued by the Govt. of India. The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations, 2024 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2024. Tariff is determined with reference to Annual Fixed Cost (AFC) which comprises of Return on Equity (ROE), Depreciation, Interest on Loan, Interest on Working Capital and Operation & Maintenance Expenses. ROE is grossed up with effective income tax rate of the respective financial year so as to recover the income tax incidence. For the purpose of recovery, AFC is bifurcated into two equal parts i.e. Energy Charge and Capacity Charge. Recovery of Energy Charge is dependent upon scheduled saleable energy and full recovery is ensured when saleable design energy level is achieved. Generation over and above saleable design energy is billed for additional revenue in the form of energy charge for energy in excess of saleable design energy at ₹1.20/kWh. Recovery of capacity charge is dependent on the actual availability factor of plant for generating power with reference to Normative Annual Plant Availability Factor (NAPAF), which has been fixed by Hon'ble CERC at 77% for Tehri HPP and 66% for Koteshwar HEP for the fiscal 2025. Company

is entitled to receive incentives for achieving higher Plant Availability Factor (PAF) against NAPAF.

Revenue from operations also includes:

i. Sale of Wind Power from the Patan Wind Project in Gujarat is regulated as per the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Limited (GUVNL).

ii Sale of Wind Power from the Dwaraka Wind Project in Gujarat is regulated as per the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Limited (GUVNL).

iii. Sale of Small Hydro Power from the Dhukwan SHP in Uttar Pradesh is regulated as per the Power Purchase Agreement (PPA) signed with Uttar Pradesh Power Corporation Limited (UPPCL).

iv. Sale of Solar power from Kasaragod Solar Project in Kerala is regulated as per the Power Purchase Agreement (PPA) signed with Kerala State Electricity Board Limited (KSEBL).

Revenue from Operations (Note 33)

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

Further, revenue from operations include pass through water consumption charges of ₹129.86 crores for F.Y. 2024-25.

Sales include an incentive amount of ₹45.06 Cr. on account of capacity charge incentive in respect of Tehri HPP due to achievement of higher plant availability factor as compared to Normative Annual Plant Availability Factor and β Incentive in respect of Tehri HPP and Koteshwar HEP stations during the current Financial Year.

Sales also include an amount of ₹ 75.42 Cr. on account of energy charges beyond saleable design energy in respect of Tehri HPP and Koteshwar HEP stations due to generation of higher energy as compared to Saleable Design Energy of power stations during the current Financial Year.

Sales Revenue for Wind, Small Hydro and Solar Projects has been recognized based on tariff as per PPAs.

Company sells electricity to bulk customers comprising mainly, Electricity Utilities owned by State/UT Governments and private distribution companies. Sale of electricity is generally based on long term Power Purchase Agreements (PPAs) entered with such Utilities.

The details of Generation & Plant Availability Factor (PAF) are given below:

Particulars	Tehri HPP (1000 MW)		Koteshwar HEP (400 MW)		Khurja STPP (660 MW)
	2024-25	2023-24	2024-25	2023-24	2024-25

Design Energy (MUs)	2797.00	2797.00	1154.84	1154.84	816.06
Gross Generation (MUs)	3373.89	3248.57	1244.68	1193.16	1092
Normative PAF (%)	77.00	80.000	66.00	68.000	85.00
Actual PAF (%)	81.99	80.274	64.74	69.542	88.33

Sales also includes Deviation Settlement Charges amounting to `13.00 crore (previous year `10.94 crore) at the rates notified by CERC from time to time.

Revenue from Wind, Small Hydro Power & Solar Power Projects:

The revenue from sale of Renewal Energy Projects (Wind, Small Hydro and Solar Power) in fiscal 2025 has decreased by ₹8.32 crore from previous year. Dhukwan SHEP and Kasaragod Solar Project have contributed ₹36.19 crore & ₹27.19 crore respectively. The company is also availing Generation Based Incentive on its Wind Projects which is ₹9.56 crore (PY ₹9.94 crore).

The details of Generation & Sales in MU from Wind, Small Hydro Power & Solar Power Projects are as under:

Particulars	**Wind (113 MW)** **Patan-50 MW, Dwarika-63 MW**		**Dhukwan (24 MW)**		**Kasargod Solar (50 MW)**	
	CY	PY	CY	PY	CY	PY
Generation (MU)	200.06	216.71	75.44	74.89	90.82	97.29
Sales (MU)	191.26	207.34	74.23	73.66	89.52	95.77

Other Income (Note 34)

Other income mainly comprises the following:

(₹ in Crore)

Income	**Financial Year 2024-25**	**Financial Year 2023-24**
Interest from Banks	1.83	0.90
Late Payment Surcharge from Beneficiaries	12.78	15.48
Other Miscellaneous Income (Including Machine Hire charges, rent receipt, sundry receipt, excess provision written back, profit on sale of asset, Interest from Employees, Others and foreign currency fluctuation adjustment)	14.97	28.47
Total Income	**29.58**	**44.85**

Other income for the year has decreased to ₹29.58 crore as compared to ₹ 44.85 crore during previous year registering an decrease of 34.05%. This is mainly due to the reason that during previous FY, company received interest on income tax refund related to FY 2016-17 & 2017-18. Besides there is decrease in interest on employee advances by ₹ 1.74 crore and decrease in late payment surcharge by ₹ 2.70 Crore.

2. **Expenditure**

Expenditure comprises the following

(₹ in Crore)

Expenditure	**Financial Year 2024-25**	**Financial Year 2023-24**
Employee Benefits Expense (Note 35)	380.16	341.17
Finance Costs (Note 36)	405.65	158.65
Depreciation and Amortisation (Note 2)	284.45	300.05
Generation, Administration and Other Expenses (Note 37)	791.90	611.92
Provision for Bad and Doubtful debts, CWIP and Stores & Spares (Note 38)	-	-
Total Expenditure	**1862.16**	**1411.79**
Net movements in regulatory deferral account Balance- income/ (expense)	**180.74**	**(83.03)**

Employee Benefits Expense (Note 35)

The Employee Benefits Expense includes Salaries and Wages, Allowances & Benefits, Contribution to Provident Funds & Other Funds, Welfare Expenses and Amortisation Expenses of Deferred Employee Cost. These Expenses accounted for 20.42% of total expenditure in Fiscal 2024-25 as compared to 24.17 % in Fiscal 2023-24. The Employee Benefits Expense during the year was ₹380.16 crore (previous year ₹341.17 crore) i.e. increase of ₹38.99 crore in comparison to the previous year. The increase is mainly due to the commissioning of Khurja O&M (Unit 1) & Amelia O&M by Rs.21.00 Cr. and increase in Dearness Allowance rate compared to previous year by ₹ 17.99 Crore.

Finance Costs (Note 36)

The Finance Cost mainly consists of interest on Bonds, Domestic Loans, Foreign Loans, Cash Credit etc. During the F.Y. 2024-25, finance costs increased by ₹247.00 crore (current year ₹405.65 crore, previous year ₹158.65 crore). Increase in finance cost is mainly due to increase of ₹83.04 crore in interest on domestic loans and bonds of Khurja O&M unit, increase of ₹ 7.12 crore in bond interest and working capital interest due to the Amelia Coal mine O&M unit. Increase in FERV charged to P&L account by ₹35.51 crore (FERV charged to P&L for FY 2024-25 is ₹54.71 crore whereas for FY 2023-24 is ₹19.20 crore), Increase in cash credit/ OD excluding Khurja O&M and Amelia O&M is Rs. 23.19 Cr. Net increase in interest on working capital term loans excluding Khurja O&M and Amelia O&M is Rs.67.91crore, Decrease in Others by ₹ 1.09 crore.

However, there is, increase in interest on short term loans by ₹ 31.32 Crore due to short term loans of ₹1000.00 crore taken for Koteshwar project.

Depreciation and Amortization Expenses (Note 2)

As per the Accounting Policy of the Company, depreciation is charged on straight line method following the rates & methodology notified by Central Electricity Regulatory Comm ission (CERC) for the purpose of fixation of tariff in accordance with Schedule-II of the

Companies act 2013 except for some items for which depreciation is charged at the rates assessed by the company.

The depreciation cost has decreased by ₹15.60 crore (C.Y. ₹284.45 crore; P.Y. ₹300.05 crore). Decrease by ₹ 102.96 crore due to completion of 12 years of commercial operation of Koteshwar Project, Increase in depreciation due to additional capitalisation of Rs.475.70 crore in Koteshwar by Rs.22.12 crore. Increase in Depreciation in Khurja by Rs.57.90 cr, Amelia Rs. 3.60 and other projects by Rs.3.73 Crore.

Depreciation represents 15.28 % of our total expenditure during fiscal 2024-25 in comparison to 21.25% during fiscal 2023-24.

Generation, Administration and Other Expenses (Note 37)

Generation, Administration and Other Expenses comprises mainly of Cost incurred on coal production, Rent, Repair & Maintenance of Buildings, Roads and Plant & Machinery, Vehicle hire & running, Security, Payment to Auditors, Survey and Investigation, Expenditure on CSR and R&D activities and other administrative expenses.

Generation, Administration and Other Expenses represent 42.53% of total expenditure during fiscal 2024-25 in comparison to 43.34% during fiscal 2023-24. In absolute terms the expenses were ₹791.90 crore in fiscal 2024-25 as compared to ₹611.92 crore during previous year i.e. increase of ₹179.98 crore. Mainly increase due to Cost incurred on coal production by ₹ 197.85 crore, increase in interest paid/ payable in respect of arbitration cases settled by ₹11.94 crore, increase by ₹ 17.07 due to Other General expenses of Khurja STPP from commercial operation of 1st unit, increase by ₹ 6.65 crore due to Other General expenses mainly due to outsourcing of manpower, expenses on water usage charges by ₹3.54 crore, repairs & maintenance by ₹7.62 crore, decrease in CSR expenses by ₹23.60 crore, insurance expenses by ₹9.38 crore, survey & investigation expenses by ₹ 3.24 crore, Research & development by ₹ 6.12 crore, Foreign Exchange Rate Variation by ₹ 3.27 crore and decrease in Other Expenses by ₹ 63.10 crore due to interest paid/ payable in respect of cases settled through "Vivad se Viswas".

Provision for Bad and Doubtful Debts, CWIP and Stores & Spares (Note 38)

Expenditure on Provision for Bad and Doubtful Debts, CWIP and Stores & Spares during fiscal 2024-25 is NIL.

Net Movement in Regulatory Deferral Account Balance (Note 40)

The company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold from hydro power projects to its customers is determined by the CERC which provides guidance on the principles and methodologies for determination of the tariff. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return on equity. As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Impact of pay revision, Deferred tax differences, Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit / credit balance in Balance sheet and net impact is recognized in profit and loss account as Net movement in Regulatory Deferral Account Balance. The

same are adjusted on their materialization as part of tariff. This is accounted for as per Ind AS-114.

Net movement in Regulatory Deferral Account Balance Income/(Expense) amounts to ₹ 180.74 crore for the F.Y. 2024-25 and ₹ (83.03) crore for the F.Y. 2023-24.

Reasons for increase of ₹ 263.77 crore:

1. Increase in regulatory deferral account debit balance by ₹ 11.94 crore due to interest paid/ payable in respect of cases settled through "Dispute Resolution Committee" mechanism by THOM.
2. Decrease in net movement in regulatory deferral account debit balance by Rs 63.10 crore due to interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Conciliation Committee of Independent Experts" scheme.
3. Increase in net movement in regulatory deferral account debit balance due to exchange rate variation loss on account of appreciation of Dollar against Rupee by Rs. 38.79 crore (Current Year Rs 57.99 Crore, Previous Year Rs 19.20 crore)
4. Increase in net movement in regulatory deferral account credit balance by Rs.100.38 Crore due to recognition of deferred Tax Liability.
5. Increase in regulatory deferral account credit balance by ₹ 32.17 crore due utilisation of MAT credit.
6. Increase in net movement in regulatory deferral account credit balance by Rs 199.44 crore due to recognition of MAT credit available for utilization in future.
7. Decrease in net movement in regulatory deferral account debit balance tax expense of Rs. (55.85) crore accounted for during the current period due to above. (During previous year tax benefit of Rs.17.58 crore was accounted for).

Profit before Tax

Profit before tax Increased by ₹249.92 crore (₹ 850.22 crore during F.Y. 2024-25 as against ₹600.30 crore during F.Y. 2023-24) due to the reasons explained above.

Tax Expenses (Note 39):

i) Current Tax Expenses: The Company recognises tax on income in accordance with provisions of the Income Tax Act. The Current Tax for the year is ₹148.97 crore as compared to ₹103.62 crore during previous year.

B. **FINANCIAL POSITION**

Assets and Liabilities in the Balance Sheet have been classified as 'Non- Current' and 'Current' which have been further classified as financial and other categories as per the accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Companies Act, 2013 & subsequent amendments thereto. The items of the Balance Sheet are as under:

ASSETS:

1. **Non-Current Assets**

(₹ in Crore)

	As of March 31, 2025	**As of March 31, 2024**

Property, Plant and Equipment (Note 2)	13941.87	6201.25
Right-of- use Assets (Note 2)	1514.87	641.69
Other Intangible Assets (Note 2)	1.84	1.38
Capital Work-in-progress (Note 3)	16484.73	18898.53
Investment in Subsidiary Company (Note 4)	51.80	40.70
Financial Assets		
- Loans (Note 5)	25.32	28.13
- Advances (Note 5.1)	13.13	-
- Others (Note 6)	25.72	24.87
Deferred Tax Assets(Net) (Note 7)	852.37	1001.45
Non-Current Tax Assets (Net) (Note 8)	-	59.04
Other Non-Current Assets (Note 9)	1307.82	1880.33
Total	**34219.47**	**28777.37**

Non-Current Assets has increased by 18.91% to ₹ 34219.47 crore (Previous year ₹28777.37 crore).

Property, Plant and Equipment (PPE) (Note 2)

PPE includes Net Block after depreciation in respect of Land, Buildings, Roads & Bridges, Plant & Machinery, Generating Plant & Machinery, Electrical Works, Hydraulic Works (Dams, Tunnels etc.), Vehicles, Electrical / Office Equipment, Furniture/Fixtures etc. Gross Block of PPE during the year increased by ₹8841.16 crore to ₹23667.83 crore (Previous year ₹14826.67 crore). The increase in PPE is due to capitalisation of various assets mainly due to capitalisation of Khurja O&M Unit 1 by ₹6931.78 crore, capitalization of Amelia integrated coalmine by ₹ 269.64 crore, increase in PPE of Tehri O&M unit by ₹ 186.51 crore mainly due to rehab expenses, KCT claim and others, increase in Koteshwar unit by ₹ 527 crore (mainly due to tariff order), increase in VPHEP by ₹ 65.21 crore mainly related to freehold land, building and others, increase in Rishikesh unit by ₹ 32.51 crore mainly Capitalization of free hold Land for Lucknow office, Commissioner(Garhwal) Camp building, Furniture & Fixtures and others. However, Net Block of PPE at the end of current year is ₹15458.58 crore (Previous year ₹6844.32 crore), with cumulative impact of increase by ₹8614.26 crore mainly due to increase in gross block & decrease due to depreciation charged during the year ended 31.03.2025.

Capital Work-in-progress & intangible assets under development (Note 3)

Capital Work-in-progress during Current year registered as decrease of ₹2413.80 crore (from ₹18898.53 crore to ₹16484.73 crore) mainly due to:

1. Decrease in capital works of Khurja unit by ₹5066.66 crore.
2. Decrease in capital works of Amelia unit by ₹204.41 crore
3. Decrease in capital works of Koteshwar O&M Unit by ₹17.55 crore.
4. Increase in capital works of Tehri PSP Unit by ₹1782.36 crore
5. Increase in capital works of VPHEP Unit by ₹1033.66 crore.
6. Increase in capital works of Arunachal Pradesh Unit (Kalai-II) by ₹42.23 crore.

7. Increase in capital works of Rishikesh Unit by ₹14.58 crore.

8. Increase in capital works of Tehri O&M unit by ₹1.07 crore.

9. Net increase in others by ₹0.92 crore.

Financial Assets

All financial assets except trade receivables and investments in subsidiaries & Joint Ventures are recognised initially at fair value plus or minus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

Non Current Assets-Investments in Subsidiary Co.-(Note 4)

Investments are intended for long term and carried at cost which consists of investments in Subsidiaries. Total Investments at the year end is ₹51.80 crore, which has been made in M/s TUSCO Ltd, M/s TREDCO Rajasthan Limited & M/s THDCIL-UJVNL Energy Company Limited.

Non Current Financial Assets -Loans (Note 5)

Non-Current Loans are those loans which are expected to be realised after 12 months from the balance sheets date. These loans mainly include, loans and advances given to employees at concessional rates and have been fair valued at reporting date. Loans at the end of current year is ₹25.32 crore (Previous year ₹28.13 crore).

Non Current Financial Assets - Advances (Note 5.1)

These advances mainly include multipurpose advances given to employees at concessional rates and have been fair valued at the reporting date. Advances at the end of current year is ₹13.13 crore.

Non Current Financial Assets - Others (Note 6)

Other non current financial assets at the end of current year is ₹25.72 crore (PY 24.87 crore) consist of deposits with state electricity boards ₹ 16.49 crore, and with others ₹ 5.90 crore. It also include share capital pending allotment in Subsidiary Company ₹ 3.33 crore.

Deferred Tax Assets (Net) (Note 7)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The net deferred tax assets decreased by ₹149.08 crore (current year ₹852.37 crore, previous year ₹1001.45 crore). The decrease is mainly due to utilization of MAT credit.

Non Current Tax Assets (Note 8)

It represents the amount deposited with income tax deptt. for which assessment has not yet been completed. It has registered decrease of ₹59.04 crore from PY.

Other Non Current Assets (Note 9)

Other non-current assets mainly consist of Deferred Employee Cost due to Fair Valuation, Capital Advances given to Contractors, Govt. Deptt. / organizations, Interest accrued on advances to contractors etc. It has decreased to ₹1307.82 crore as compared to PY

₹1880.33 crore mainly on account of adjustment of Advances to Contractors & Government Agencies.

2. Current Assets

(₹ in Crore)

	As of March 31, 2025	As of March 31, 2024
Inventories (Note 10)	171.00	131.56
Financial Assets		
- Trade Receivables (Note 11)	1026.01	450.68
- Cash and Cash Equivalents (Note 12)	148.23	95.62
- Bank Balances other than above (Note 12.1)	5.96	-
- Loans (Note 13)	7.11	7.90
-Advances (Note 14)	24.84	15.63
- Others(Note 15)	1627.02	1494.11
Current Tax Assets (Net) (Note 16)	79.75	25.10
Other Current Assets (Note 17)	219.97	93.42
Total	**3309.89**	**2314.02**

Current Assets as on March 31, 2025 has increased by ₹995.87 crore to ₹3309.89 crore (Previous year ₹2314.02 crore).The item wise analysis is as under:

Inventories (Note 10)

Inventories mainly comprise stores, spares & coal. Inventories are valued at lower of cost arrived at on weighted average basis and net realizable value. Inventories were valued at ₹171.00 crore as on 31 March, 2025 (Previous year ₹131.56 crore).

Financial Assets

Trade Receivables (Note 11)

Trade Receivables mainly consists of receivables on account of Sale of Energy. Trade receivable does not include unbilled revenue on account of balances of beneficiaries against pending tariff petition, which has been shown separately under other current financial assets (Note 15). Trade Receivables during the Current year has increased by ₹575.33 crore to ₹1026.01 crore (Previous year ₹450.68 crore). Net increase is mainly due to unbilled debtors of Khurja project.

Cash and Cash Equivalents (Note 12)

Cash and Cash Equivalents mainly include balances with Banks. Cash and Cash Equivalents during the current year has increased to ₹148.23 crore as compared to Previous year ₹95.62 crore. Thus there is increase of ₹52.61 crore.

Bank Balance other than above (Note 12.1)

Bank Balances other than cash and cash equivalents include earmarked balance towards fly ash utilization reserve fund.

Current Financial Assets -Loans (Note 13)

Current loans as at 31.03.2025 is ₹7.11 crore (Previous year ₹ 7.90 crore). Thus there is decrease of ₹0.79 crore mainly due to decrease in employee loans.

Current Financial Assets -Advances (Note 14)

Advances mainly include advances to Employees and others. Advances during the Current year has increased to ₹24.84 crore as compared to Previous year ₹15.63 crore. Thus there is increase of ₹9.21 crore mainly due to increase in advance to employees.

Current Financial Assets -Others (Note 15)

Other financial assets represent Unbilled Revenue on account of balances of beneficiaries against pending tariff petition, security deposit, deposits with Govt./ Court and other deposits. Other financial assets increased to ₹1627.02 crore during current year as compared to Previous year ₹1494.11 crore. Thus, there is increase of ₹132.91 crore mainly due to creation of contract assets.

Current Tax Assets (Net) (Note 16)

This is the amount which is ultimately due from Income Tax Authorities as refund on account of completion of Assessment. Current tax assets increased due to transfer of Non current Tax asset to Current Tax asset after completion of Assessment AY 2022-23.

Other Current Assets (Note 17)

Other Current Assets mainly include prepaid expenses, interest accrued etc. Other Current Assets increased by ₹126.55 crore during current year mainly due to increase in prepaid expenses, advance to contractors, royalty and CSR.

Regulatory Deferral Account Debit Balance (Note 18)

Expense/Income recognised in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC tariff regulations are recognised as “Regulatory deferral account balances” in line with the Guidance Note on “Accounting for Rate Regulated Activities” issued by the Institute of Chartered Accountants of India and also keeping in view the provisions of Ind AS-114 Regulatory Deferral Accounts. Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries. Regulatory deferral account balances include foreign exchange rate variation on foreign currency loans regarded as borrowing cost and employee benefit expense on account of pay revision w.e.f. 01.01.2017, to the extent recoverable from beneficiaries in subsequent period.

Regulatory Deferral account debit balance at the year-end is ₹285.65 crore (Previous year ₹215.72 crore). Thus, there is Increase of ₹69.93 crore mainly due to exchange rate variation loss on account of appreciation of Dollar against Rupee by ₹ 57.99 crore & ₹11.94 crore due to interest paid/ payable in respect of cases settled through "Dispute Resolution Committee" mechanism by Tehri O&M unit.

3. EQUITY AND LIABILITIES

Total Equity

Total Equity of the Company at the end of the financial year 2024-25 and 2023-24 is as below:

(₹ in Crore)

Particulars	As of March 31, 2025	As of March 31, 2024
Equity Share Capital (Note 19)	3665.88	3665.88
Other Equity (Note 20)	7383.46	6880.80
Total Equity	**11049.34**	**10546.68**

Other Equity (Note 20)

The break-up of Other Equity includes Retained Earnings ₹ 7015.57 crore (PY ₹ 6616.38 crore), Debenture Redemption Reserve ₹362.84 crore (PY ₹264.42 crore) and Fly ash utilization reserve fund ₹ 5.05 crore. It is worth mentioning that during FY 2024-25, the company has declared & paid final dividend of ` 227.34 crore for FY 2023-24 and adjusted with retained earnings.

LIABILITIES

Non-Current Liabilities

(₹ in Crore)

Particulars	As of March 31, 2025	As of March 31, 2024
Financial Liabilities		
-Borrowings (Note 21)	18727.97	14578.80
-Lease Liabilities (Note 22)	36.59	33.65
-Non-Current Financial Liabilities (Note 23)	112.81	70.67
Other Non-current Liabilities (Note 24)	698.29	736.54
Provisions (Note 25)	173.93	163.20
Total	**19749.59**	**15582.86**

Non Current-Financial Liabilities -Borrowings (Note 21)

Borrowings as on March 31, 2025 were ₹18727.97 crore as against ₹14578.80 crore as on March 31, 2024 and registered increase of ₹4149.17 crore. During FY 2024-25, Borrowings has increased due to issuance of Bond Series X of ` 750.00 crore, Bond Series XI of `600.00 crore and Bond Series XII of `700.00 crore, term loan from PNB by ₹802.78 crore, term loan from Canara bank by ₹450.00 crore, World Bank Loan by `1046.39 crore and repayment of term loan from Bank of Baroda by `200 crore.

Lease Liabilities (Note 22)

The Company's significant leasing arrangements in which the lease is non-cancellable and are usually renewable on mutually agreeable terms, such leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognized as 'Lease Liabilities' at their present values. Lease liabilities as on March 31, 2025 were ₹36.59 crore as against ₹33.65 crore as on March 31, 2024 and registered increase of ₹2.94 crore.

Other Financial Liabilities (Note 23)

Other financial liabilities comprises of Deposits and Retention Money from Contractors. Other financial liabilities for the current year is ₹112.81 crore (Previous year ₹70.67

crore).Thus there is increase of ₹42.14 crore mainly due to increase in deposits, retention money from contractors.

Other Non-current Liabilities (Note 24)

Other non-current liabilities include Advance against Depreciation (AAD), Contribution Received from GoUP towards irrigation component and deferred fair valuation gain on Security Deposit/Retention Money. Other non-current liabilities have registered a decrease of ₹38.25 crore as compared to previous year figures due to decrease in advance against depreciation by Rs 7.60 crore, non current part of UP irrigation component by Rs 26.62 crore & deferred fair valuation gain on security deposits by Rs 4.03 crore

Non-current Provisions (Note 25)

Non - current Provisions are on account of employee benefits provided on the basis of Actuarial Valuation and Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date. Non-current provisions increased by ₹10.73 crore to ₹173.93 crore during current year (previous year ₹163.20 crore). Disclosures as per Ind AS-19 "Employee Benefits" are given in Note No. 43.24 to the Standalone Financial Statements.

4. Current Liabilities

(₹ in Crore)

Particulars	**As of March 31, 2025**	**As of March 31, 2024**
Financial Liabilities		
- Borrowings (Note 26)	3316.71	2108.60
- Lease Liabilities (Note 27)	3.41	3.20
- Trade Payables	55.52	53.80
- Others (Note 28)	1995.31	1858.76
Other Current Liabilities (Note 29)	167.79	162.09
Provisions (Note 30)	922.49	310.75
Current Tax Liabilities (Note 31)	23.56	0.00
Total	**6484.79**	**4497.20**

The Current Liabilities as at March 31, 2025 and 2024 are ₹6484.79 crore and ₹4497.20 crore respectively. The Current Liabilities have increased by 44.20% and items wise analysis has been given as under:

Current - Financial Liabilities -Borrowings (Note 26)

It includes Secured & Unsecured Short Term Loans from Bank & FIs, Overdraft facility availed from banks and current maturities of Long Term Borrowings. It has increased by ₹1208.11 crore to ₹3316.71 crore (Previous Year ₹2108.60 crore) Increase is mainly due to increase in Credit facilities from Bank of Baroda Rs. 308.13 crore, OD facility from PNB by Rs.348.97 crore., OD facility from Union Bank of India by Rs. 326.03 Crores, decrease in Credit facilities from HDFC and SBI by Rs.18.88 crore and Rs. 9.91 Crores respectively.

Also there is increase in current maturities by Rs.253.77 crore.

Current - Financial Liabilities -Lease (Note 27)

It includes current maturities of finance lease obligations and has registered a nominal increase of ₹0.21 crore.

Current - Financial Liabilities -Others (Note 28)

Other Financial Liabilities mainly includes Liabilities for Employees Remuneration and Benefits, Liabilities for Purchase /Construction of Fixed Assets, Deposits, Retention Money from Contractors and interest accrued but not due. Other Current Financial Liabilities have increased by ₹136.55 crore to ₹1995.31 crore (Previous year ₹1858.76 crore) mainly due to increase in deposit & retention money from Contractors, Sundry creditors for capital items & miscellaneous liabilities.

Other Current Liabilities (Note 29)

Other Current Liabilities mainly includes current portion of Advance against Depreciation, Other recoveries deposited in subsequent period and adjustment of Irrigation component. Other Current Liabilities at the year-end was ₹167.79 crore (Previous year ₹162.09 crore).Thus there is increase of ₹5.70 crore mainly due to the increase in statutory dues payable.

Current Provisions (Note 30)

Short Term Provisions include Unfunded Employees Benefits payable within Twelve Months as per Actuarial Valuation, Performance Related Pay and Work related provisions. Current Provisions have increased by ₹611.74 crore in the fiscal 2025 to ₹922.49 crore (Previous year ₹310.75 crore) mainly due to employee related provision by ₹ 54.93 crore, arbitration award by ₹ 475.70 crore, obligations incidental to land acquisition by ₹ 73.53 crore and others by ₹7.58 crore.

Current Tax Liability (Net) (Note 31)

This increase is due to an increase in current tax liabilities by `23.56 crore during this year.

Regulatory Deferral Account Credit Balance (Note 32)

Deferral account credit balance at the year-end is ₹ 531.29 crore (Previous year ₹680.37 crore). During the current year ended 31.03.2025, the regulatory deferral account credit balance was decreased by ₹149.08 crore mainly due to recognition of deferred tax liability..

C. Contingent Liabilities

The following are the components of claims against the company not acknowledged as debt:

(₹ in Crore)

Particulars	As at	
	31.03.2025	31.03.2024

A. Capital Works	2379.87	2744.71
B. Land Compensation cases	42.10	35.81
C. State/Central Govt. deptt/Authorities	1400.89	1338.60
D. Others	23.27	5.84
Possible reimbursement in respect of A to D of above.	1143.02	1096.07
E. Disputed Tax Matters	50.50	2.15
Total	**3896.63**	**4127.11**

Contingent liabilities have decreased by ₹230.48 crore mainly due to decrease in capital works.

D. BUSINESS AND FINANCIAL REVIEW OF SUBSIDIARY

Subsidiary Companies

The Ministry of New and Renewable Energy, (MNRE), Government of India, vide their letters dated 16.07.2020 and 26.07.2020 had allocated the state of Uttar Pradesh to THDCIL for the development of Ultra Mega Renewable Energy Power Parks (UMREPPs).The UMREPPs were to be developed through a SPV in the form of a JV Company between THDCIL and UP State Government organizations. Government of Uttar Pradesh identified Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) to associate with THDCIL for implementation of the mandated UMREPPs. Memorandum of Understanding (MoU) between THDCIL and UPNEDA for formation of JV has been signed on 06.08.2020.

Accordingly, the company has formed M/s TUSCO Ltd. a Joint Venture company with the equity participation in 74:26 with UPNEDA to develop 2000 MW Solar Park in the state of Uttar Pradesh at various locations.

Also M/s TREDCO Rajasthan Limited, a subsdiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorportion or registration is also its principal place of business.

Also M/s THDCIL UJVNL Energy Company Limited, a Joint Venture of THDC India Ltd. ,has been promoted with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorportion or registration is also its principal place of business.

Consolidated Financial Statements of THDC India Ltd..

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS-110) - 'Consolidated financial Statements' Ind AS-28 - Investments in Associates & Joint Venture, Ind AS-112 'Disclosure of Interests in other entities' and are included in the Annual Report. The Financial Statements of the company and its subsidiaries are combined on line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profit or losses. The Joint Venture Companies have been consolidated using the Equity Method of Accounting.

E. SWOT ANALYSIS:

1. STRENGTHS

- **Strong Government Backing & Policy Support**

  THDC India Limited benefits from a strategic partnership with NTPC, featuring majority ownership by NTPC (74.5%) and Government of Uttar Pradesh (25.5%), while also enjoying preferential access to hydropower sites in Uttarakhand, priority sector lending benefits, and streamlined approval processes for projects of national importance.

- **Decades of Expertise in Hydropower Development**

  With over 35 years of experience in developing and operating complex hydropower projects, THDC India Limited has demonstrated its expertise through the successful completion of India's highest Tehri hydroelectric power project, leveraging strong engineering capabilities and established protocols for environmental and social impact management.

- **Visionary Leadership**

  Our visionary leadership provides a clear vision and direction, motivating and energizing the organization to reach its goals. THDCIL's leadership has successfully expanded the organization's horizon, turning challenges into opportunities.

- **Diversification and Renewable Energy**

  THDCIL has diversified into conventional and non-conventional energy sources, including solar and wind power. The company has commissioned wind power plants in Gujarat and has been allotted to develop ultra-mega renewable energy power parks in Uttar Pradesh and Rajasthan.

- **Expertise in Underground Works**

  THDCIL has exceptional engineering and construction skills, particularly in underground works in sensitive Himalayan geology. The company's experience in constructing huge underground structures in Tehri HPP has been praised and proved useful in other projects.

- **Efficient Operation and Maintenance**

  THDCIL has vast experience in in-house operation and maintenance, with expertise in maximizing plant performance, effective monitoring, and minimizing accidents. This has resulted in continuous quality power generation and high plant availability.

- **Strong Financial Management**

  THDCIL is a profit-making company with a robust financial platform, enabling investment in future expansion and capacity addition programs.

- **Human Resources**

  THDCIL has optimized its manpower with a mix of regular and contractual employees, investing in training and development to enhance employee skills.

2. WEAKNESSES

- Over-reliance on Hydropower Projects
- Project Execution Delays Due to Land Acquisition & Regulatory Challenges
- Need for Stronger Financial Reserves & Risk Mitigation
- Geological uncertainties
- Increasing Natural Calamities
- Changing Market Scenario
- Regulatory Risks
- Stringent Targets for Generation & PAF for Hydro Sector

3. OPPORTUNITIES

- **Expanding Portfolio into Solar & Wind Projects**

  THDC India Limited has made significant strides in renewable energy, with an operational capacity of 163 MW from solar and wind power. The company has formed joint ventures with UPNEDA (TUSCO Ltd.) for 2000 MW solar parks in Uttar Pradesh and with RRECL (TREDCO Rajasthan Ltd.) for 10,000 MW renewable energy parks in Rajasthan. Additionally, THDCIL has signed an MoU with MAHAGENCO Renewable Energy Limited for developing new-age renewable energy projects, including green hydrogen, green ammonia, and battery energy storage systems

- **Carbon capture technologies:**

  THDCIL is also in process of implementing a Pilot Project for Carbon capture at Khurja STPP (2x660MW) with a newly emerging cost-effective Carbon capture technology. Based on outcome of this pilot project, the capacity shall be scaled up which shall help in removing majority of carbon-based emission (CO2, etc) from exhaust gases.

- **Entering into Power trading:**

  THDCIL has been granted a Category 'IV' Licence for Inter-State Trading in Electricity in the whole of India by the Hon'ble Central Electricity Regulatory Commission (CERC) on May 6, 2023.

- **EV Charging Stations:**

  THDCIL has established 12 EV Charging Stations on Chardham yatra route in the premises of Guest Houses of GMVN. Other 02 EV Charging station are also under

advance stage of completion.

- **Green Hydrogen Projects:**

  THDCIL endeavours to undertake projects and participate in Govt. of India's National Hydrogen Mission. Accordingly, a pilot project of 'Green Hydrogen' with 1 MW capacity (Electrolyser & Fuel-cell based micro-grid system) has been completed at THDCIL Office Complex, Rishikesh (Uttarakhand).

4. THREATS

- **Clearance Delays**

  Cumbersome procedures and delays in environmental, forest, and wildlife clearances. There is a need for single-window clearance system
- **Geological Uncertainties**

  Geological surprises in the Himalayan region causes time and cost overruns.
- **Land Acquisition**

  Cumbersome land acquisition process leads to need for fast-track land acquisition process
- **Natural Calamities**

  Increasing threats of landslides, hill slope failures, and cloud bursts impacts construction schedules and project timelines.
- **Financial Health**

  Poor financial health of state DISCOMs and civil contractors impacts project implementation and sustainability.
- **Regulatory Risks**

  Risks associated with tariff regulations and changes impacts project viability and profitability.
- **Stringent Targets**

  Unrealistic targets for generation and Plant Availability Factor (PAF) impacts project performance and sustainability.

F. OPERATIONAL REVIEW

The Company's net power generation in FY 2024-25 stood at 6077 MUs as compared to 4830 MUs in FY 2023-24, a robust growth of 25% YoY. In the financial year 2024-25, plant-wise review is as under:

Hydro Power Plants

Tehri HPP (1000 MW)

PAF: The plant achieved an average PAF of 81.99% for FY 2024-25 as against 80.27% in FY 2023-24

Power generated in FY 2024-25: 3374 MUs

Power sales (Beneficiary States): Punjab, Haryana, Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, J&K, Chandigarh and Himachal Pradesh

Key Strengths of the Plant: Tehri HPP is multi-purpose project and meets drinking & Irrigation requirements of downstream, Peaking Power Commitment of National Grid.

Koteshwar HEP (400 MW)

PAF: The plant achieved an average PAF of 64.74% for FY 2024-25 as against 69.52% in FY 2023-24

Power generated in FY 2024-25: 1245 MUs

Power sales (Beneficiary States)**:** Punjab, Haryana, Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, J&K, Chandigarh and Himachal Pradesh

Key Strengths of the Plant: Demonstrates excellent performance, with actual generation consistently surpassing respective Design Energy.

Dhukwan SHP (24 MW)

PAF: The plant achieved an average PAF of 35.88% for FY 2024-25 as against 35.50% in FY 2023-24

Power generated in FY 2024-25: 75 MUs

Power sales (Beneficiary States)**:** Uttar Pradesh.

Key Strengths of the Plant: THDCIL's first canal based project with completely in-house civil design.

Thermal Power Plants

Khurja STPP (660 MW) Unit-1

PLF: The plant comprises two Strategic Business Units (SBUs) – Unit 1 and Unit 2. In FY 2024-25, Unit-1 (660 MW) commenced Commercial Operation on 26.01.25. The plant achieved an average actual PLF of 68.76%.

Power generated in FY 2024-25: 1092 MUs

Power Sales (Beneficiary States)**:** Uttar Pradesh, Uttarakhand and Rajasthan.

Key Strengths of the Plant: THDCIL's first Thermal Power Plant and is based on super critical technology. In order to meet out fuel requirement of the Khurja STPP, Ministry of Coal, Govt. of India has allocated Amelia Coal Mine to THDCIL.

Kasargod Solar Power Plant:

Operational Solar capacity: 50 MW

Power generated in FY 2024-25: 91 MUs

Wind Power

Patan Wind Power Plant:

Operational Wind capacity: 50 MW

Net Power Generated: 69 MUs

Dwarka Wind Power Plant:

Operational Wind capacity: 63 MW

Net Power Generated: 131 Mus

G. Internal control systems and their adequacy

The Company has instituted a comprehensive internal control framework designed to ensure accuracy in financial reporting, safeguard assets, and promote compliance with applicable laws, regulations, and internal policies. These controls are periodically reviewed and strengthened to remain responsive to emerging risks and regulatory expectations. A risk-based internal audit mechanism, overseen by an internal audit team and reporting to the Audit Committee, ensures systematic evaluation of key operational and financial areas. The Audit Committee has regularly reviewed the internal controls during the year. and found the systems to be adequate and effective, thereby reinforcing governance standards and investor confidence. During the financial year 2024–25, all members of the senior management and designated key personnel confirmed adherence to the Code of Conduct for Board Members and Senior Management Personnel.

THDCIL has formulated and implemented a comprehensive Code of Conduct for Board Members and Senior Management Personnel. The Code outlines principles relating to ethical conduct, avoidance of conflicts of interest, and disclosure of material financial or commercial transactions that may have a bearing on the interest of the Company. During the financial year 2024–25, all members of the senior management and designated key personnel confirmed adherence to the Code. No instances of conflict of interest or material transactions involving personal interest were reported, and requisite disclosures, where applicable, were made to the Board in a transparent and timely manner.

H. Material Developments in Human Resources and Industrial Relations

THDC India Limited continues to make significant strides in aligning its human resource strategy with its growth and diversification agenda. As on 31st March 2025, the Company employed a total of 1,678 personnel, comprising 899 Executives, 371 Supervisors, and 408 Workmen. Recognizing that a skilled, motivated, and future-ready workforce is pivotal to achieving organizational excellence,

THDCIL remains committed to fostering a high-performance culture through structured developmental interventions and a supportive work environment. The commissioning of the first unit of the Khurja Super Thermal Power Project (KSTPP) has contributed to an improvement in the Man/Megawatt Ratio to 0.75 in FY 2024–25, reflecting enhanced operational efficiency. The upcoming commissioning of the second unit of KSTPP is expected to further improve this ratio, underscoring a strategic move toward leaner operations enabled by technology-driven solutions.

Concurrently, focused efforts are underway to optimize the Technical to Non-Technical manpower ratio, particularly in light of historical recruitment trends during the Tehri Hydro Power Project construction phase. THDCIL has adopted targeted hiring strategies to strengthen its technical cadre and achieve a more balanced workforce. Over the last five years, manpower levels have adjusted in response to project demands and organizational dynamics, with the workforce peaking at 1,782 in FY 2023–24 before stabilizing at 1,678 in FY 2024–25. These shifts reflect retirements due to superannuation and strategic induction of personnel to meet the growing needs of upcoming projects across Thermal, Renewable, and Pumped Storage domains.

Learning and development remain core to THDCIL's HR strategy. The establishment of a state-of-the-art HRD Centre at Rishikesh and the launch of the integrated digital platform "E-Gyan Sanchay" (LMS) have institutionalized a culture of continuous learning and capacity building. These initiatives are designed to future-proof the workforce, equip employees with evolving competencies, and ensure alignment with the Company's long-term vision. In FY 2024–25, THDC successfully conducted 73 in-house training programs and supported external nominations, resulting in a total of 6,639 training man-days benefitting 1,580 employees. The training initiatives focused on key areas such as leadership development, employee wellness, integrity, governance, and included comprehensive digital learning modules.

I. THE WAY FORWARD:

To realize India's vision of becoming a $7 trillion economy by 2030, addressing the energy supply-demand gap is a pivotal step initiated by the government. Consequently, substantial focus has been placed on diverse power projects to ensure robust energy infrastructure.

The Government of India's commitment to providing 24x7 Power for all, alongside significant investments in renewable energy, underscores this effort. The plan to add 500 GW of solar and wind power by 2030 is progressing steadily. Furthermore, the prominence of Pumped Storage Hydro Power is anticipated to rise, offering crucial support to system operators in managing the integration of variable renewable energy sources. This strategic approach not only aims to meet growing energy demands but also reinforces the nation's transition towards a sustainable energy future.

For sustainable growth of the company, the future outlook of the company needs:

- Expeditious completion of Tehri PSP (1000 MW) and VPHEP (444 MW).
- Commissioning of Khurja Super Thermal Power Plant of (Unit -2) 660 MW in FY 2025-26.
- Accelerate the progress on various new Pumped Storage Projects as indicated by the Ministry of Power (MOP).
- Significantly enhance the company's overall business development activities.
- Focus intensely on minimizing outstanding dues of Distribution Companies (DISCOMs).

- Successfully implement the PM Surya Ghar, Muft Bijli Yojana in the states allotted to your company.
- Expedite the development of Ultra Mega Solar Parks in Uttar Pradesh and Rajasthan.
- Explore green and untapped hydro power sources in Uttarakhand and other regions of the country.
- In alignment with the Government of India's emphasis on geo-strategic reach, investigate business opportunities globally.
- Investigate carbon capture technologies.
- For a cleaner future, aim to capitalize on opportunities in hybrid and floating solar projects, hydrogen fuel projects, and strengthen electric vehicle (EV) charging infrastructure.
- Enter the power trading business, leveraging the company's newly obtained Power Trading License for trading electricity across India.

J. Risk Management

THDCIL is a High Value Debt Listed Company (HVDLE) and in line with the requirements of the SEBI LODR Regulations, THDCIL has adopted the Risk Management Policy w.e.f. February 27, 2025 and constituted a Director-level Risk Management Committee (RMC) to oversee its effective implementation.

The RMC comprises of the Chairperson (Director – Technical), Director (Finance), an Independent Director, and the NTPC Nominee Director, with Chief Risk Officer (CRO) as a permanent invitee. The Committee is entrusted with the responsibility of reviewing and guiding the Company's risk management strategy, carrying out a comprehensive evaluation of potential risks and emerging opportunities, and ensuring business continuity while safeguarding long-term organisational objectives.

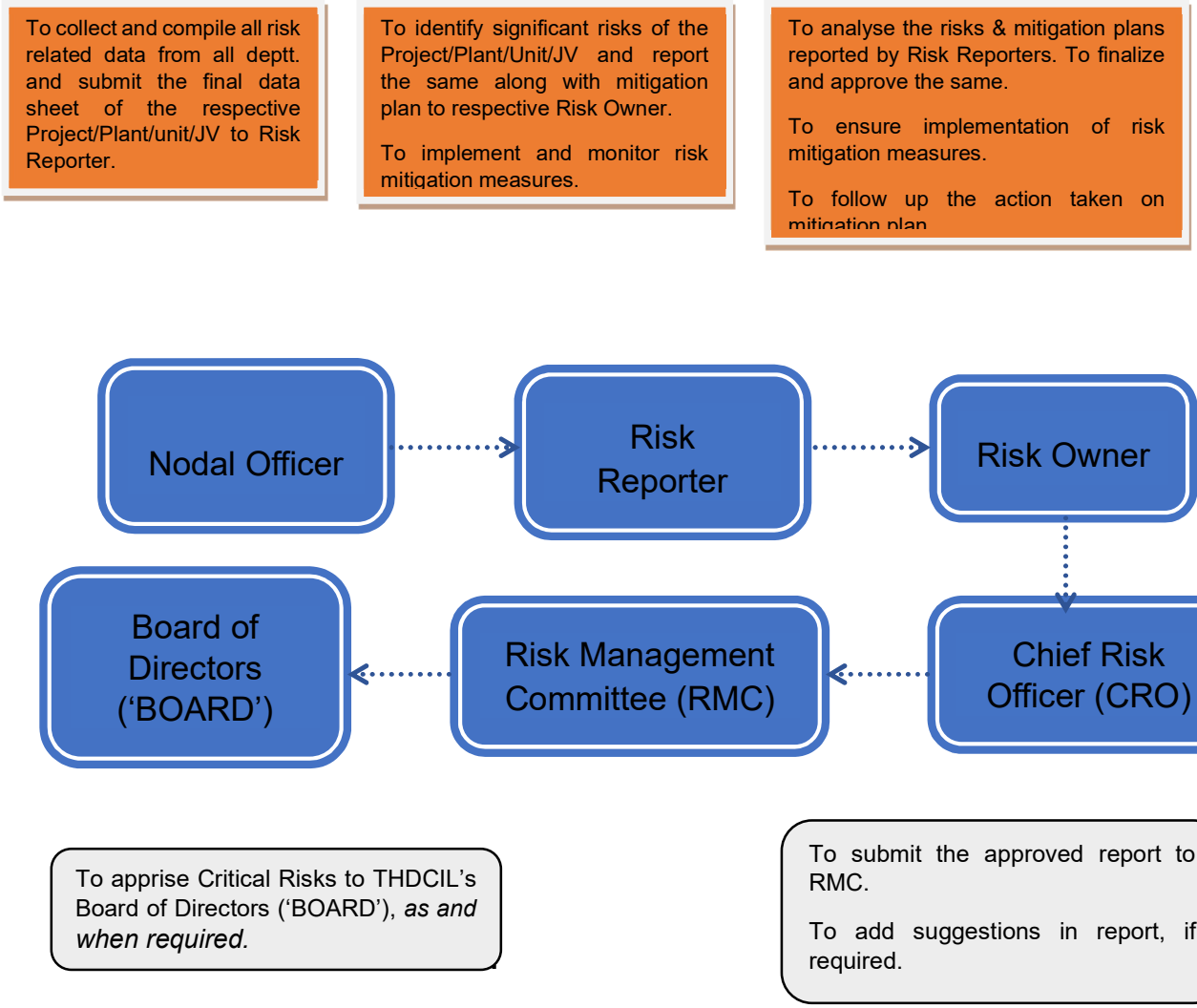
The Company has appointed CRO who shall be responsible for ensuring effective implementation of the Policy across the organisation and for periodically reporting its implementation status to the Risk Management Committee for review and governance oversight.

The Risk Management Committee holds key roles and responsibilities, which include but not limited to:

- Developing a comprehensive Risk Management Policy that encompasses the identification of internal and external risks specific to the organization, such as financial, operational, sectoral, ESG, information, and cyber security risks, or any other risks determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Ensuring appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company

- Reviewing the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Keeping the board informed about the nature and content of its discussions, recommendations, and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any)

RISK REPORTING STRUCTURE



It is important to note that statements in the Management Discussion and Analysis and the Directors' Report are forward-looking and progressive, in accordance with applicable laws and regulations. Actual results may vary significantly from these forward-looking statements due to inherent risks and uncertainties.

Annexure –IV to the Directors' Report

ENERGY CONSERVATIONS MEASURES, TECHNOLOGY INNOVATION, ADAPTATION, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATIONS MEASURES

Energy conservation requires individuals to adopt conscious habits that reduce energy consumption—such as switching off lights when leaving a room or shutting down computers instead of leaving them in sleep mode. It is equally important to ensure that everyday devices are energy-efficient and well-maintained. Both conservation and effective energy management play a pivotal role in reducing peak and average energy demand. Preserving energy not only protects the environment and conserves natural resources but also often yields higher returns compared to investments in energy supply.

At THDCIL, we are committed to the responsible use of electricity to manage demand and support sustainability goals. The company actively promotes energy efficiency through dedicated programs and continually improves its operations and maintenance practices to reduce energy use. These initiatives have led to significant reductions in power, fuel, and coal consumption—and continue to generate measurable energy savings. THDCIL remains steadfast in its efforts to optimize energy use and contribute meaningfully to environmental stewardship.

The following actions have been taken towards conservation of energy during last year:

The steps taken for impact conservation of energy.	(i) Work of replacement of non-energy efficient light fixture (i.e. old bulbs with LED bulbs including street light) clean and replace air filter, cutdown on air leakage in all office building complex of THDCIL, Rishikesh has been completed. (ii) Operation and maintenance of the phase I 500 KWp roof top solar phase first plant has been done successfully and energy amounting to ₹ 6.48 lakh has been saved by UPCL towards export of supply to the grid for 12 months besides own consumption for the F.Y. 2024-2025. (iii) Operation and maintenance of the phase II 500 KWp roof top solar plant has been done successfully and energy amounting to ₹ 8.23 lakh has been saved by UPCL towards export of supply to the grid for 12 months besides own consumption for the F.Y. 2024- 2025. (iv) Optimizing daylighting (Natural Ventilation) in all new buildings have already provision of LED lights. (v) Maintenance/renovation work of electrical distribution system for non-residential buildings has LED fixture. Non-residential buildings have been provided with five star rated Air Conditioners were replaced from non star rated to five star rated.

	(vi) Five star rating electric appliances i.e. AC, Geysers, Refrigerators installed in guest houses and offices Motivated to all THDCIL Employees to choose the appliances with high energy efficiency rating, Keep the AC temperature 24 Degree & Turn off the appliance when not required due to this practice reducing electricity consumption 6% or more (vii) 20 W LED Lamps replaced by 10 W lamps in corridors of Gangotri Bhawan office building for energy conservation. (viii) Solar water heaters have been installed at Mandakini Guest house and Bhilangana Guest house for energy conservation.
The steps taken by the Company for utilizing alternate sources of energy.	20 Nos. Solar street lights installed in the hydrogen power plant, Park area lighting and fencing of office and residential area has been done through Solar System. All the new buildings are equipped with day light provision to use day light properly. Automatic Power factor controller has been installed to improve power supply system and to reduce the losses. Implementation of above measures has reduced the consumption of units by 12-14%. The company is using and promoting use of LED lamps and efficient use of energy in all its future installations.
The capital investment on energy conservation equipments.	During the year the Company has not made any major investment on the energy conservation equipment

B. TECHNOLOGY INNOVATION, ADAPTATION AND ABSORPTION

1. Application of Reinforced Soil Wall (RS Wall) in slope stabilization:

(i) Background

Reinforced Soil walls (RS Wall) are a type of retaining wall that uses layers of reinforcement—typically geosynthetics or metallic strips—combined with compacted fill to create a stable earth structure. They serve as an eco-friendly and economical solution, particularly for applications requiring wall heights over 10 meters and where increasing formation width is necessary. In hilly areas, RS Walls are generally used to stabilize valley side slopes and prevent road collapse. They provide effective erosion control and slope stabilization, ensuring safe and reliable road infrastructure. These walls are widely used in infrastructure projects like highways, railways, and bridge abutments due to their cost-effectiveness, flexibility, and ease of construction.

RS wall is a combination of earth and linear reinforcing strips that are capable of bearing large tensile stresses. The reinforcement provided by these strips enable the mass to resist the tension in a way which the earth alone could not. The source of the resistance to tension is the internal friction of soil, because the stresses that are created within the mass are transferred from soil to the reinforcement strips by friction.

(ii) Key Features and Benefits

(a) Innovative Technology

RS Walls represent a significant advancement in geotechnical engineering. They utilize modern materials and construction techniques to create structures that are both durable and adaptable to various environmental conditions.

(b) Flexible Structure

Unlike rigid concrete walls, RS Walls are flexible and can accommodate minor ground movements without cracking or failing. This flexibility is particularly beneficial in seismic zones and areas with unstable soil conditions.

(c) Use of Locally Available Materials

One of the advantages of RS Walls is the ability to use locally sourced materials for construction. This not only reduces transportation costs but also supports local economies and minimizes environmental impact.

(d) Eco-Friendly

RS Walls are environmentally friendly. They integrate well with the natural landscape and can be designed to support vegetation growth, enhancing the ecological value of the area. The use of biodegradable erosion control mats and other sustainable materials further promotes environmental conservation.

(e) Less Carbon Emission

The construction of RS Walls generates less carbon emissions compared to traditional concrete structures. The reduced need for cement and steel, along with the use of local materials, contributes to a lower carbon footprint.

(f) Cost-Effective

RS Walls are generally more cost-effective than conventional concrete structures. The construction process is simpler and faster, reducing labour and material costs. Additionally, the use of locally available materials can further lower expenses.

(iii) Components

(a) Reinforced Soil/Fill: The reinforced soil/fill is essentially borrowed. Properties of this soil play crucial role in the performance of the RS structure. The soil is borrowed from quarries, river beds etc. It is desirable that the reinforced fill be free draining with majority of the shear strength component derived from internal friction. The desirable gradation of the reinforced fill is shown in Table 1. The gradation proposed would ensure that the fill is well graded, free draining and has adequate shear strength once it is compacted. Properties of the reinforced soil like grain size distribution, Atterberg limits, drained shear strength (peak as well as residual value), permeability, maximum dry density and OMC as obtained from a Heavy Compaction Test (corresponding to Modified Proctor Test) or relative density (whichever applicable), compatibility should be determined before proceeding with design with great care.

Sieve Size	Percentage Finer (in %)
75 mm	100
4.75 mm	85-100
425 micron	60-90
75 micron	< 15

(b) Facing element: The facing is provided to prevent spilling/falling over of the fill and also to provide firm anchorage to the reinforcement. Facings should be tough and robust. Facing also provides an aesthetic architectural finish to the RS structure.
The facing system shall be one of the following (Refer MORTH specifications -2013).

- Precast reinforced concrete panels
- Precast concrete blocks and precast concrete hollow blocks
- Gabion fascia
- Wrap around facing using geosynthetics
- Metallic facing, prefabricated in different shapes including welded wire grid and woven steel wire mesh
- Other proprietary and proven systems

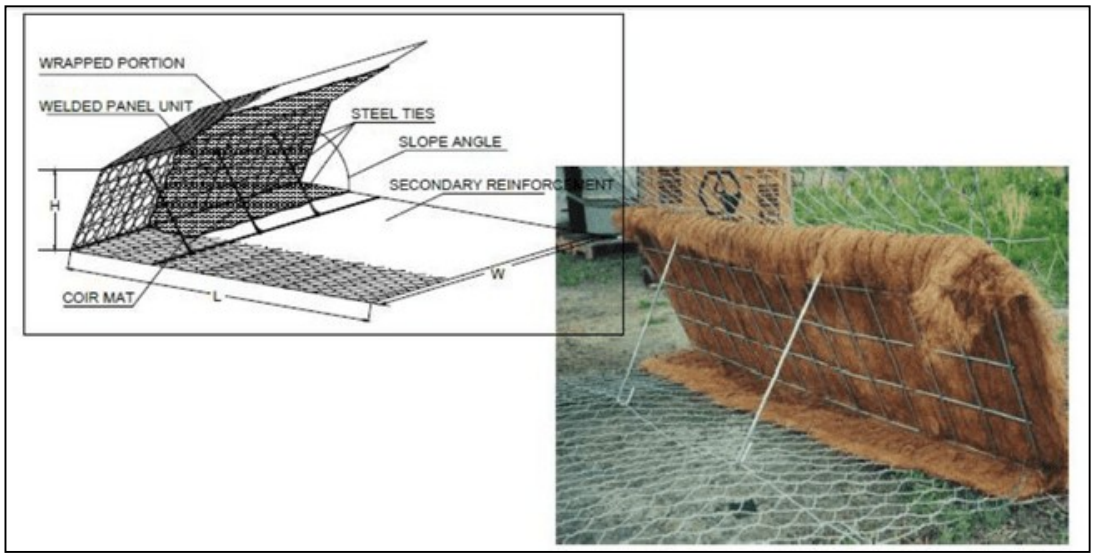


Fig.-1: Slope Fascia Unit

(c) Reinforcing Element: Different types of reinforcements used in reinforced soil walls are:-

- Metallic elements like bars, strips, plates etc.
- Metallic reinforcement in form of mesh
- Polymeric elements like strips, grids, rods, mesh etc.

All types of Reinforcements are taken beyond the Rankine zone into the resistant zone to ensure sufficient bond and anchorage.

Reinforcement used to resist lateral loads can be metallic (typically inextensible) or polymeric (typically extensible). Polymers are visco-elastic materials. Strength of polymeric reinforcement is therefore largely affected by temperature and time (creep). Evaluation of strength should account for these two important factors.
Metallic reinforcement exhibits relatively negligible creep. The metallic reinforcement should be coated with zinc to delay exposure and eventual corrosion. In addition to the zinc coating, sacrificial thickness of minimum 0.50 mm should be provided on all sides, while designing.

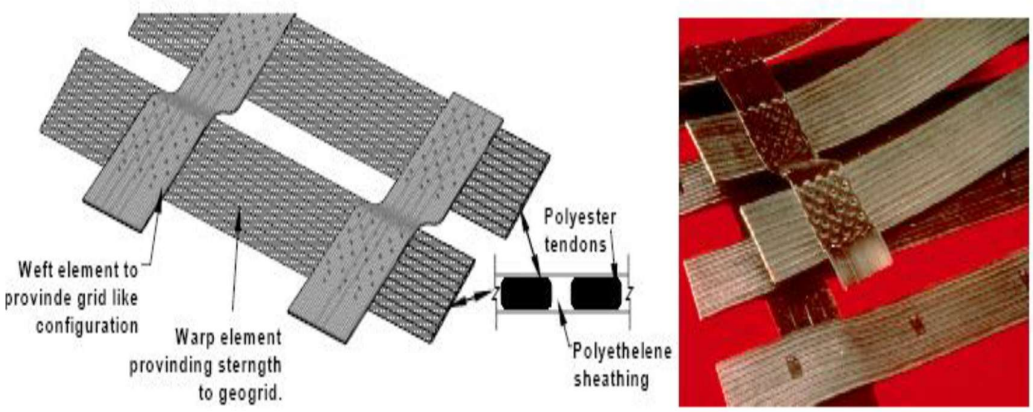


Fig.-2: High Strength Flexible Geogrid

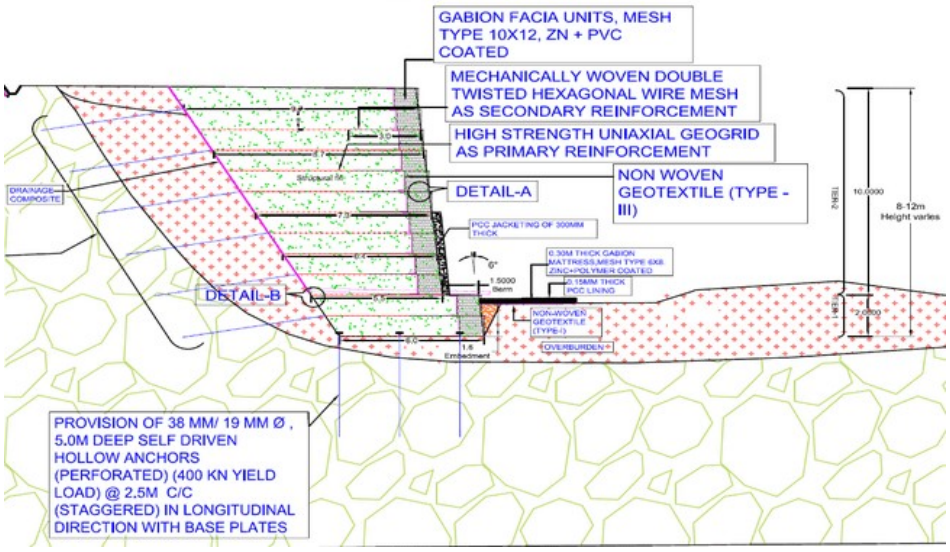


Fig.-3: Typical section of Reinforced Soil Wall with gabion facia designed at one of project

(iv) Design Principles

In accordance to IRC SP 102, Limit state principles are used in design of Reinforced Soil Walls. Two limit states considered in design are:

a. Ultimate limit state (collapse loads)
b. Serviceability limit state (ensuring that deformations are within prescribed limits).

Limit state design for reinforced soil walls uses partial safety factors applied to imposed loads, materials used and overall safety factors to include the consequences of failure. In the limit state approach, disturbing loads are increased by multiplying specified load factors to arrive at the design load, while resisting forces are reduced by dividing by the specified material Factors to arrive at the design strengths. In addition, for Reinforced Soil walls, a partial safety factor, fn is used to account for consequences of failure, frequency of occurrence of loads etc., while considering the ultimate limit state, various potential failure mechanisms are considered. Internal and external stability is considered for different potential failure mechanisms. Following stability checks are performed.

A. External Stability

(a) Bearing and tilt failure:- Bearing pressure exerted by the reinforced soil mass on the founding strata should be such that there is sufficient margin against failure. The design should achieve a Factor of Safety of at least 1.4 in the limit state, after considering eccentricity and resultant pressures. It should be also ensured that the eccentricity is less than L/6 to avoid development of tension.

(b) Sliding and overturning:- Factor of Safety towards sliding and overturning due to lateral pressures imposed should be adequate. FS of at least 1.2 in the limit state should be achieved.

(c) Global stability:- FS against a slip circle failure should be checked. FS of at least 1.30 under static conditions and 1.10 under dynamic/earthquake loads should be ensured considering un-factored load. The analysis should also check possible failure modes included the possibility of deep-seated failure. The global stability analysis shall be carried out using standard software having capability of modelling reinforcement, different geometries of the wall and failure modes.

B. Internal Stability

- *Internal Rupture*
- *Internal Sliding*
- *Internal Pullout*

The soil properties of the reinforced soil, retained soil and the loads considered in the stability calculations are shown in Figs. 4 and 5 shows the load combinations for internal and external stability.

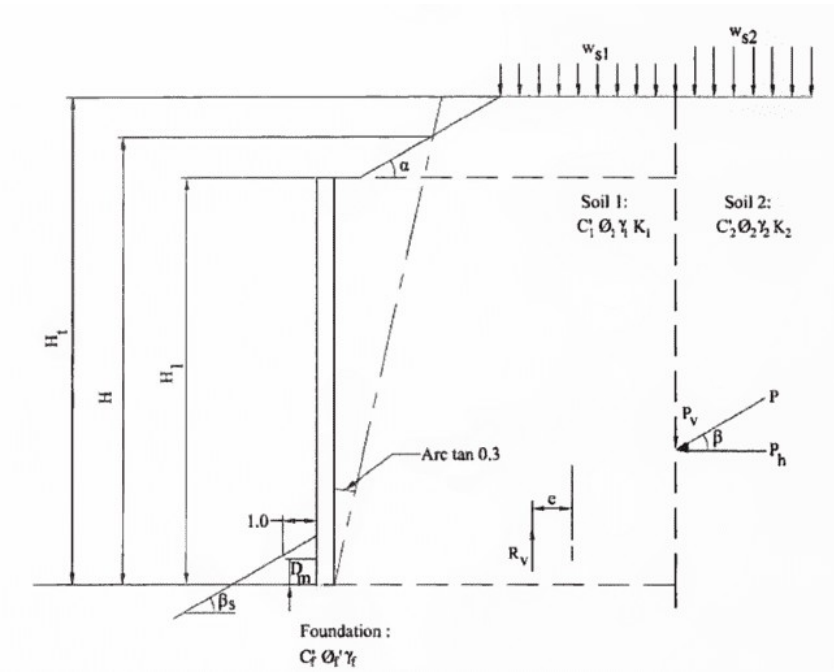


Fig.-4: Definition of Soil Properties and Loads (BS: 8006 - 2010)

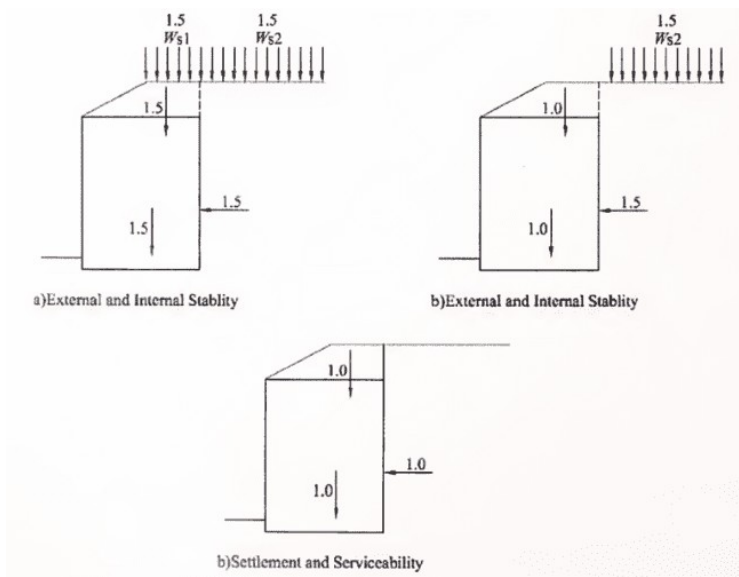


Fig.-5: Load Combinations for External and Internal Stability (BS: 8006 - 2010)

Similarly, for seismic analysis design approach as per FHWA-NHI-00-043 has been adopted.

(v) **Construction approach:** The construction process involves:

a) **Site Assessment**: Evaluating the slope angle, soil type, and environmental conditions.

b) **Construction**: Layering soil and reinforcement materials, compacting each layer to ensure stability.

c) **Erosion Control**: Implementing additional measures such as erosion control mats and vegetation to protect the slope.

(vi) **Adaption:** The design arrangement is being implemented in various NH sections, where THDC providing consultancy services.

Fig.-6: RS wall with welded mesh facia under construction at Chinnyalisour, Uttarakhand along NH-34

2. Design Scheme for restoration of Sinking/ Subsidence zones with RCC road over Micro-piles & Self Drilling Anchors:

(i) Background

Sinking/ subsidence of a stretch of road are frequently observed, typically affecting half of the road width towards the valley side. This phenomenon is caused by the loss of finer material from the slope mass in the affected zone and its surroundings. The inadequate drainage system within the area is a major causative factor, leading to the seepage of storm water into the slope mass through the pavement during rains. Consequently, this exacerbates the mass loss from beneath the surface, resulting in slope wash towards the valley side. The issue can be visually demonstrated by the images below;

Fig.-7: Initial subsidence observed on the Road

Fig.-8: Prominent Cracks developed on the pavement

Fig.-9: Valley side movement of detached mass

Fig.-10: Loss of valley side portion of the pavement

It is not always feasible to provide slope protection measures on the valley side. To restore the formation width, it becomes a costlier affair, as it requires restoration from deep valley side or alternatively hill slope cutting with adequate stabilisation measures are required. There may be a case when the valley is very deep and it is uneconomical to cover the entire affected stretch with slope protection measures such as CC/RCC Walls/ CC cladding or any other state of art technology, etc.

In the regions where improving the slope on the valley side is either impractical or very expensive, an in-house design scheme has been prepared to restore the stretch. It proposes to build a RCC pavement over the micro-piles and consolidation grouting through arrangement of Self Drilling Anchors (SDRA) to reclaim the mass loss. To release the pore water pressure through the surface some arrangement has also been kept.

(ii) Design Scheme

In this general arrangement, the load from RCC pavement is transferred to the competent mass/ strata through micro-piles. The dynamic vehicular load along with the self weight of the pavement is first transferred to the pile cap. This load is further transferred by micro-piles to competent hard strata as axial load. In case a hard strata is not available at sufficient depth, the micro-piles are designed as friction piles to transmit the load to the surrounding soil mass through friction between micro-piles and soil mass. The soil between group of micro-piles is further consolidated through arrangement of vertical anchors (SDRA). The detailed drawings showing the general arrangement are as below;

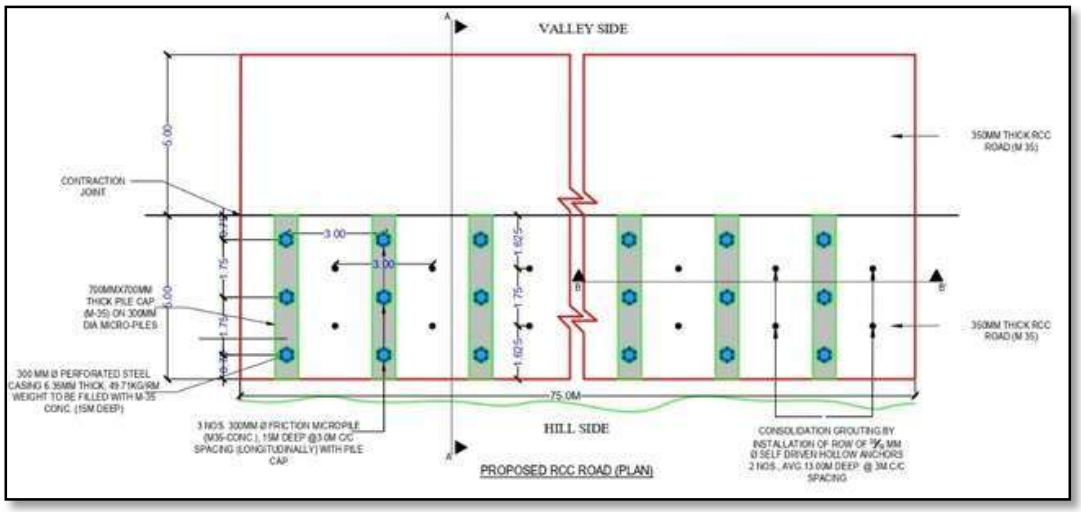
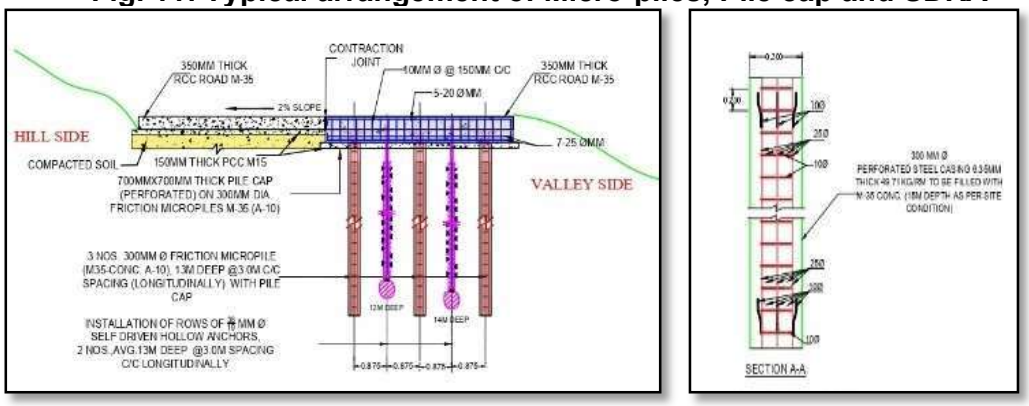


Fig. 11: Typical arrangement of Micro-piles, Pile cap and SDRA



(a) **(b)**

Fig. 12: (a) Typical section of RCC over Micro-piles and SDRA, (b) Typical details of Micro-piles

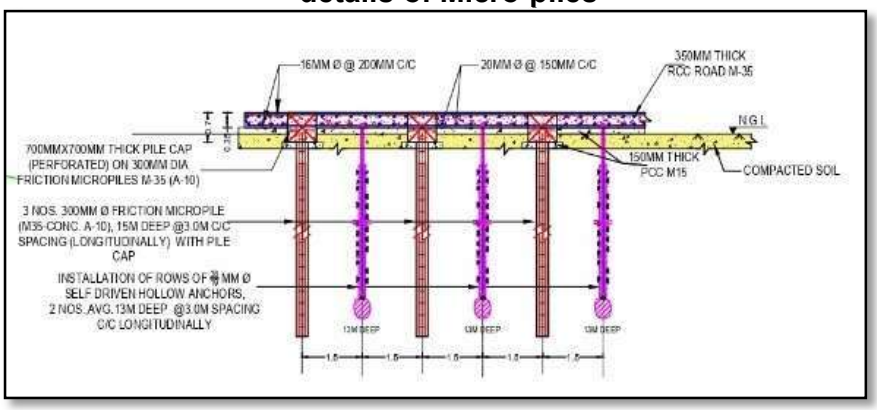


Fig. 13: L-Section of RCC over Micro-piles and SDRA

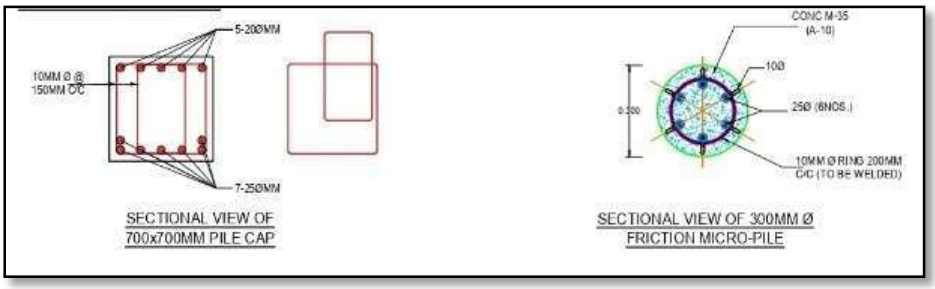


Fig. 14: Typical details of Pile Cap & Rft. details of Micro-piles

(iii) Provision of Micro-piles

Micro-piles are effective for slope stabilization, especially in areas where conventional methods are impractical or too costly. Their small size, high load capacity, and ability to installed in hard-to-reach areas make them ideal for this purpose. Typically, less than 350mm in diameter, these in-situ drilled and grouted piles are used to reinforce slopes and can serve as foundation support elements in various soil and rock types.

Micro-piles are usually installed in groups to provide the necessary shear and tensile strength for slope stabilization. The design involves considerations of location, cross-section, length, and spacing. Specialized equipment and expertise are required to ensure proper installation and performance.

(iv) Design Considerations

Micro-piles are slender, high-strength, steel-reinforced concrete piles that transfer loads through soil and rock to more stable layers. Key design factors include slope stability, soil and rock properties, groundwater conditions, and potential seismic activity. The design process involves analyzing site conditions and determining the appropriate micro-pile specifications such as cross-section, length, shear capacity and spacing.

(v) Design Methodology: The following design methodology has been adopted in the analysis and design of various structural elements.

Grillage model in staad.pro is used for analysis of the pile structure shown in fig. 9. The deck system has been divided into longitudinal and transverse beam to get the accurate forces. Transverse beams (pile cap) are spaced at 3m c/c along the road length. Rest of the grids of the grillage model are assumed as slab as shown in fig. Various loads such as dead load, superimposed load, and live load (considering Class A wheeled loads as per IRC 6-2017 specifications) are applied on the deck system. Further, for the worst combination of loads and to get the max. forces such as B.M., S.F., Torsion etc. in Transverse beam and slab, structure analysed.

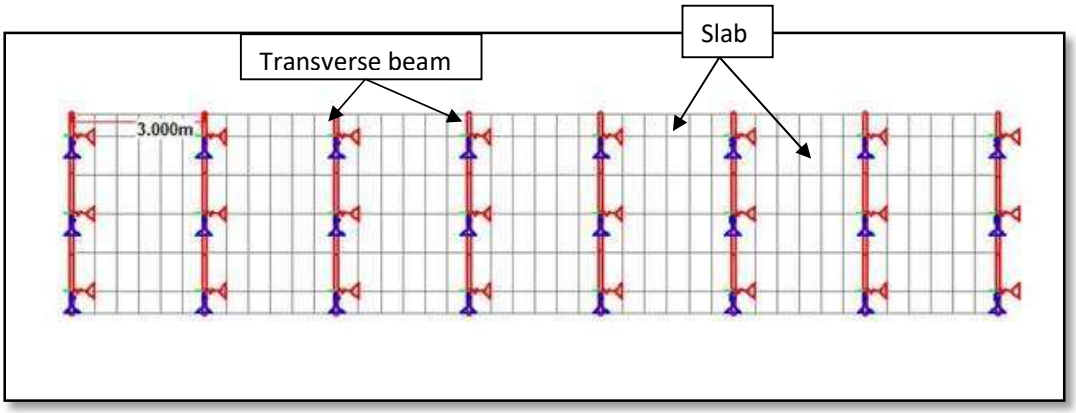


Fig.15: Deck System showing Transverse beam spaced 3m c/c along road stretch

The micro-piles are connected with transverse beams (pile cap) which are spaced at 3m c/c across the road stretch.

The micro-pile system supported by horizontal soil spring reactions (spaced @ 1m depth) and vertical soil spring reactions is idealized as a space frame shown in fig. 10 below. The forces applied by the deck are transferred to the bottom of the piles. Soil stiffness for lateral loads taken from IS: 2911 (Part I / Section 2 Appendix C).

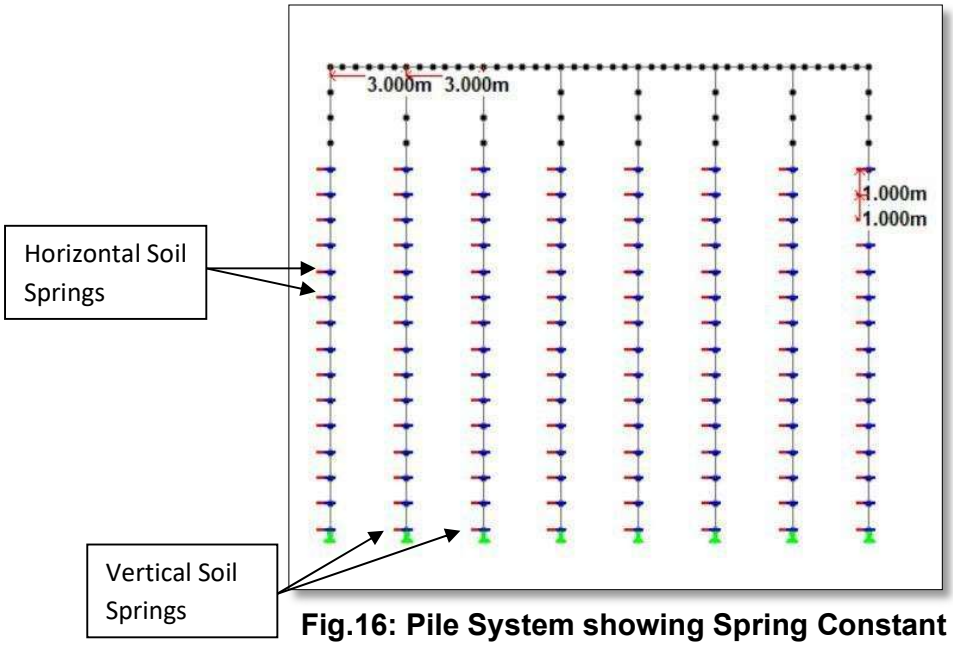


Fig.16: Pile System showing Spring Constant

The micro-piles designed for combined loads with braking load. Calculation of pile capacity has done as per IRC 78. The loads and load combinations are as per IRC 6-2017. The other codes of references are IS 456, SP-16.

Loads: All structures shall be designed for the most critical combinations of dead loads, superimposed loads, forces developed due to differential settlement and any other loading conditions which can occur during the design life of the facility.

Dead Loads (DL): Dead load of the structure is estimated based on unit weight of concrete as given below. The appropriate loads based on the cross sectional areas are calculated and used in the analysis.

Materials Unit weight	
Plain cement concrete/ RCC:	20/ 25.0 kN/m^3

Superimposed Loads (SIDL): The super imposed dead load consists of weight of 80mm thick wearing coat and 300mm width crash barrier. UDL due to wearing coat, fill material and crash barrier are considered as 7.76 kN/m^2 and 7.5 kN/m^2.

Live loads: The pile structure has single lane for movement of live loads for the given width of carriageway (As per Table 6A of IRC: 6 -2017). For the Analysis and design of structure the following load cases were considered. One Lane of Class A wheeled load and 500 kg/ m^2.

Braking Load: As per clause 214.2 of IRC:6-2017, Braking force is considered as 20% of the live loads in the first lane plus 10% of the succeeding train of loads and 5 % of the remaining lanes. For one lane of Class A, 110 kN (i.e, 20% of the total wheeled load of class A) has been considered for the analysis purpose.

Seismic Load (EI) & Wind Load (WL): Seismic load and Wind load are not considered as the structure is grounded.

Load Combinations:

(i) Individual members of the pile structure has been designed for the worst combination of forces such as bending moment, axial force, shear force, torsion, etc. Criticality of erection/ maintenance loads shall also be checked separately in combination with other simultaneously occurring loads for possible design loadings.

Load combinations for ultimate limit design

(i)	1.5 (DL+SIDL)
(ii)	1.5(DL+SIDL+ LL(Impact) Class A)

(vi) STAAD.Pro analysis & Results:

The relevant results like Bending moments, Shear force, stresses etc. taken from the result section to calculate the required reinforcement & dimensioning of structural elements.

(vii)Installation Process

a) **Drilling**: A drill rig creates a hole in the ground, typically to 300 mm in diameter, using rotary or percussion drilling.

b) **Reinforcement**: The reinforcement cage (as per the design) is lowered into the drill hole

c) **Concreting**: Concrete is pumped into the hole under pressure. In case there is a change of collapse of drill hole, casing is provided. Since base of the micro-pile is uncapped, the grout makes a bulb at base of the micro-pile which provides additional support.

d) **Pile Cap**: The micro-piles are joined together at the top through a pile cap.

e) **SDRA:** Installation of vertical SDRA for grouting of loose sub-grade, overburden mass down the formation width as per drawing details. The depth of SDRA shall be executed as per drawing details. The grouting shall be done once the SDRA inserted to its full depth. In general, the grouting pressure shall be applied at 1-3Kg/cm2. The grouting operations shall be adjusted as per field requirements.

f) **RCC pavement**: Pavement is laid along with the pile cap to ensure that load is adequately transferred from the pavement to the micro-piles.

Fig.17: The proposed arrangement in construction at one of the site in Arunachal Pradesh along NH-513 (Pasighat-Yingkiong)

Fig.18: RCC road over micro-piles constructed at one of the sites in Arunachal Pradesh along NH-513 (Pasighat-Yingkiong)

(viii) Adaption: The design arrangement is being implemented in various NH sections, where THDC providing consultancy services to MoRTH-UK, WB, Arunachal Pradesh, and other states.

Installation of Gas Flooding System (HFC-227)

In line with our continuous efforts to strengthen the fire safety infrastructure and safeguard critical installations, THDC India Limited (THDCIL) has successfully installed an advanced Gas Flooding System using HFC-227 agent in the IT Server Room of Gangotri Bhawan during the Financial Year 2024–25. This initiative was spearheaded as a proactive step toward risk mitigation and protection of essential digital assets.

About the Gas Flooding System

The HFC-227 (Heptafluoropropane) Gas Flooding System is an advanced clean agent fire suppression system, widely recognized for its efficacy in safeguarding sensitive electronic and data storage environments. This system operates through total flooding mechanism, rapidly discharging the extinguishing agent to suppress fires without leaving any residue or causing damage to equipment.

Key Benefits of HFC-227 Gas Flooding System:

- Non-conductive and residue-free: Ideal for use in server rooms and electronic environments.
- Environmentally compliant: Ozone-friendly with zero ozone depletion potential.
- Quick activation and suppression: Minimizes fire spread, reduces asset damage and ensures business continuity.
- Safe for occupied spaces: Non-toxic when used in correct concentrations.
- Automatic and manual triggering mechanisms for effective fire response.

a) Efforts Made Toward Technology Absorption & Benefits Derived

The Corporate Safety Department has actively absorbed and implemented this modern fire suppression technology, aligning with THDCIL's commitment to infrastructure modernization and safety automation. The benefits derived from this initiative include:

- Enhanced protection of critical digital infrastructure from fire hazards.
- Reduced risk of data loss and hardware damage, ensuring operational reliability.
- Improved emergency response time, thus minimizing downtime and financial loss.
- Compliance with national and international fire safety standards, reflecting THDCIL's dedication to adopting global best practices.

The successful integration of this technology marks a strategic leap toward digitally secure and resilient operations at THDCIL.

b) Brief Details of Imported Technology

(i) Details of Technology Imported:

The HFC-227 gas flooding system installed is part of the fire suppression solutions. While the system is marketed and assembled in India by Cease Fire Industries Pvt. Ltd., the core extinguishing agent – HFC-227 and certain precision components of the system, such as valves and nozzles, have been imported from technologically advanced markets including the USA and Europe, adhering to NFPA (National Fire Protection Association) standards.

(ii) Year of Installation:

The complete system installation and commissioning undertaken in 2024–25.

(iii) Whether the Technology Has Been Fully Absorbed:

Yes, the technology has been fully absorbed. THDCIL's Safety and IT teams have been trained for operational familiarity, and standard operating procedures (SOPs) have been developed and integrated. Maintenance protocols are in place for periodic inspection, ensuring system readiness at all times.

The installation of the Cease Fire Brand HFC-227 Gas Flooding System signifies THDCIL's steadfast focus on safety innovation, technological adoption, and infrastructural fortification, furthering our goal of being a future-ready, safety-first organization

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in crore)

	PARTICULARS	2024-25	2023-24
A	**Expenditure in Foreign Currency (on cash basis)**		
	Travelling	0.36	0.15
	Consultancy & Professional Expenditures	3.18	2.95
	Repayment of loan & Interest	131.95	87.21
	Import of goods	2.18	7.72
	Nomination for Conference	0.26	-
	Others	123.28	118.15
	TOTAL	**261.20**	**216.18**
B	**Earnings in Foreign Currency (on cash Basis)**		
C	**Value of Imports calculated on CIF basis**		
i)	Capital Goods	0.12	7.39
ii)	Spare parts	-	-
	Total	**0.12**	**7.39**
D	**Value of Components, Stores & Spare parts Consumed**		
i)	Imported (in crores)	0.25	0.26
	(%)	3.65%	4.75%
ii)	Indigenous (in crores)	6.59	5.21
	(%)	96.35%	95.25%
E	**Value of Export**	-	-

Annexure-V to the Directors' Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

THDC INDIA LIMITED

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT-2024-25

SECTION - A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Entity**: U45203UR1988GOI009822
2. **Name of the Listed Entity** :THDC INDIA LIMITED (not Listed till date)
3. **Year of incorporation** : 1988
4. **Registered office address** : THDC India Limited Bhagirathi Bhawan, Bhagirathipuram, Top Terrace, Tehri Garhwal – 249001 (Uttarakhand)
5. **Corporate address** : THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh-249201 (Uttarakhand)
6. **E-mail** : cmd@thdc.co.in
7. **Telephone** : 0135-2473311
8. **Website** : www.thdc.co.in
9. **Financial year for which reporting is being done:** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** N.A.
11. **Paid-up Capital** : Rs 3665.88 Cr. (as on 31.03.2025)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** :Ajay Kumar Goel CGM (CP/MPS), THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh-249201 (Uttarakhand) (Email-akgoel@thdc.co.in)
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**
    Standalone basis

II. Products/services

1. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Generation	Generation and sale electricity from Hydro, Wind, Solar and Thermal power plants.	96.28%
2.	Other income	Sale of coal, consultancy services, and consultancy income from slope stabilization and design consultancy)	3.72%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power Generation from – Hydro	3510	76.85%
2	Power Generation from -Wind		3.24%
3	Power Generation from - Solar		1.00%
4	Power Generation from - Coal		15.19%
5	Sale of Coal		1.60%
6	Consultancy income		0.99%
7	Other income		1.13%

III. Operations

i. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number Plants	Number of Office	Total
National	7	27	34
International	0	0	0

ii. Markets served by the entity:

THDCIL is engaged in generation of electricity supplying power to State Distribution Companies (DISCOMs).

a. Number of locations:

Locations	Number
National (No. of States Govt.)	14
National (No. of States Private DISCOMs)	04
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers: -

Power Generated is supplied to Nine States of Northern Region i.e Jammu and Kashmir, Himachal Pradesh, Punjab, Chandigarh. Haryana, Uttarakhand. Uttar Pradesh, Rajasthan, Delhi) and Sates of Madhya Pradesh, Gujarat & Kerala.

IV. Employees

1. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	898	833	92.76%	65	7.24%
2	Other than Permanent (E)	165	147	89.09%	18	10.90%
3	Total employees (D + E)	1063	980	92.19%	83	7.81%
WORKERS						
4	Permanent (F)	775	717	92.51%	58	7.48%
5	Other than Permanent (G)	8	8	100%	0	0%
6	Total workers (F + G)	783	725	92.59%	58	7.40%

b. Differently abled Employees and workers:

S. N	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	%(C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	13	12	92.30%	1	7.69%
2	Other than Permanent (E)	2	2	100%	0	0

3	**Total differently abled employees (D + E)**	15	14	93.33%	1	6.67%
DIFFERENTLY ABLED WORKERS						
4	**Permanent (F)**	25	22	88%	3	12%
5	**Other than permanent (G)**	Not Available				
6	**Total differently abled workers (F + G)**	25	22	88%	3	12%

c. Participation/Inclusion/Representation of women:

	Total (A)	**No. and percentage of Females**	
		No. (B)	**% (B / A)**
Board of Directors	8	0	0
Key Management Personnel	3	1	33.33%

d. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

		FY 2024-25 (Turnover rate in current FY)			**FY 2023-24 (Turnover rate in previous FY)**			**FY 2022-23 (Turnover rate in the year prior to the previous FY)**		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**Retired**	64	02	66	52	0	52	47	2	49
	Resigned	8	02	10	21	1	22	7	1	08
Permanent Workers	**Retired**	45	03	48	29	0	29	36	2	38
	Resigned	35	01	36	2	0	2	1	0	1

V. Holding, Subsidiary and Associate Companies (including joint ventures)

1 (a). of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NTPC Limited	Holding Company	74.49 (NTPC)	Yes
2.	TUSCO Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No
3.	TREDCO Rajasthan Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No
4.	THDC UJVNL Energy Company Limited	Joint Venture Company of THDCIL	74.00 (THDCIL)	No

VI. CSR Details

I. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes)

ii. **Turnover (in Rs.): (Total revenue)** Rs. 2712.38 Cr.

iii. **Net worth (in Rs.):** Rs. 11049.34 Cr

VII. Transparency and Disclosures Compliances

1. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	01	01	-	01	0	Grievance closed

Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	01	0	Grievance closed	0	0	-
Customers	Yes	0	0	-	0	0	-

2. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Raw water reservoir at Khurja Super Thermal Power Plant (KSTPP)	Opportunity	**Opportunity:** THDCIL has leveraged the reservoir for floating solar photovoltaic (FSPV) installation, turning a passive water body into an active energy-generating asset. • **Land Optimization**: Floating solar eliminates the need for additional land acquisition. • **Water Conservation**: Solar panels reduce evaporation, preserving	-	**Revenue Generation:** Additional power capacity enhances profitability. **Job Creation: Employment** opportunities during construction and operation. **Energy Security:** Reduces dependency on

			water resources. • **Carbon Emission Reduction:** Helps in achieving zero-emission targets.		conventional power sources.
2	Disposal of Ash	Opportunity	Opportunity Fly ash is a by-product of Thermal Power Plant and is being used in cement industries and other construction material manufacturing industries as a raw material. THDCIL is exploring alternate technologies and avenues for utilisation of Fly ash in various construction activities/ industries such as bricks, concrete pavement etc. to minimize storage in ash dyke.	-	**Environmental Benefits of Fly Ash Utilization** **Reduced pollution:** Fly ash utilization reduces the amount of fly ash in landfills, thereby decreasing air and water pollution. **Land conservation**: By utilizing fly ash, the amount of land required for disposal is reduced, preserving land for other uses. **Greenhouse gas reduction:** Fly ash utilization can lead to a reduction in greenhouse gas emissions, contributing to climate change mitigation.

3	Legitimate expectation of PAFs/ locals	Risk	Based on working experience	• Constant communication and consultation/ interaction to built trust by interfacing with PAFs for resolution of issues. • Seeking intervention of Distt. Admin. to maintain law & order. • Regular pursuance or motivation to PAFs to shifting. • Payment of special package on one instalment.	Delay in construction of project resulting increase in completion cost of project.

SECTION- B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Policy and management processes									
1a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	N
1b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	N
1c	Web Link of the Policies, if available	*	*	Not on Web	*	*	*	Not on Web	*	-
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	N
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Please refer Table-1 below								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	All the statutory guidelines are complied with Responsibility are fixed as per Table 1.
	Governance, leadership and oversight	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	NA
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NA
10	Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Satisfactory performance is measured by way of submission of compliance report.									As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	N	As and when required								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No

***Environment Policy is available on:**
https://thdc.co.in/content/environment-policy

***R&R Policy is available on:**
https://thdc.co.in/content/rr-policy

*** CSR & Sustainability Policy is available on:**
https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf

***CSR Communication strategy of THDCIL is available on:**
https://thdc.co.in/sites/default/files/CSR_CommuStrategy.pdf

***Vision, Mission and values of THDCIL are available on:**
https://thdc.co.in/content/visionmissionvalues

***Corporate Ethics Policy is available on:**
https://thdc.co.in/sites/default/files/Corporate_Ethics_Policy.pdf

*** Whistle Blower Policy is available on:**
https://thdc.co.in/sites/default/files/WhistleBlowerPolicy.pdf

***Code of Business Conduct and Ethics is available on:**
https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf

Table-1

Principle No	Description	Policy / Policies	Director(s) Responsible
Principle 1 (P1)	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and Accountable.	Vision, Mission and Values Conduct Discipline and Appeal Rules Standing orders for workmen Corporate Ethics Policy Code of Business Conduct and Ethics CDA Rules Whistle Blower Policy Integrity Pact Record Management Manual of THDCIL Training Policy for Directors of THDCIL.	Director (Finance) Director (Technical) Director (Personnel)
Principle 2 (P2)	Businesses should provide goods and services in a manner that is sustainable and safe.	Safety Policy CSR & Sustainability Policy ISO 45001:2018 Risk Management Policy	Director (Technical)
Principle 3 (P3)	Businesses should respect and promote the well-being of all employees, including those in their value chains.	HR Policies Placement and transfer Policy	Director (Personnel)
Principle 4 (P4)	Businesses should respect the interests of and be responsive towards all its stakeholders.	R & R Policy Vision & Mission	Director (Technical)
Principle 5 (P5)	Businesses should respect and promote human rights.	Vision, Mission & Values HR Policies	Director (Personnel)

Principle 6 (P6)	Business should respect and make efforts to protect and restore the environment.	Environment Policy ISO 14001:2015 (EMS)	Director (Technical)
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Code of Conduct Core Value	Director (Technical) Director (Personnel) Director (Finance)
Principle 8 (P8)	Businesses should promote inclusive growth and equitable development.	CSR & Sustainability Policy CSR Communication Strategy	Director (Technical)
Principle 9 (P9)	Businesses should engage with and provide value to their consumers in a responsible manner.	All the core elements identified under Principle-9 are duly followed by THDCIL through its commercial procedures. However, THDCIL feels that a separate policy on Principle 9 is not required because: THDCIL supplies electricity to the beneficiaries (bulk customers), majority of which are owned by respective State Government. Allocation of Power is made by Ministry of Power, Govt. of India based on certain policies and guidelines. Power Tariff for Hydro Power Projects of THDCIL is determined by Central Electricity Regulatory Commission (CERC) engaging all stakeholders. Tariff for Renewable Energy Projects is decided as per the mutual agreement between THDCIL and individual beneficiary State. Issues, if any, are discussed and resolved at common forums like Northern Regional Power Committee (NRPC), where Bulk Customers and generators are members. Separate feedback is obtained from customers (beneficiaries) to understand their needs and expectations.	

12.If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	
The entity does not consider the principles material to its business (Yes/No)	THDCIL does not have any policy for Principle-9 the policy seems not be required.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	

The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Detailed description as per Table -1 above
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION - C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	NIL	NIL	NIL
Key Managerial Personnel	02	• Anti bribery management system • Online certified trainer's program on posh prevention of sexual harassment of women at workplace.	50%
Employees other than Board of Directors and KMPs	10	• Anti bribery management system covering. • Awareness program on information security management system covering. • Training progrom on preventive vigiliance covering. • Talk on the topic " culture of integrity for nations' prosperity ". • Training program for vigilance course on	100%

		understanding vigilance angle for junior & middle level vigilance officers. • Management development programme on excellence in organisation through effective vigilance. • Best practices on leveraging technology for increasing transparency in governance • Training program for inquiry officer/presenting officer of various organisation. • Nomination for orientation program for newly inducted vigilance executives. • Training on administrative effectiveness focus: human resource & preventive vigilance.	
Workers	01	• Anti bribery management system	84.0%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	**NIL**				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes/No)**
Imprisonment	**NIL**				
Punishment					

3. **No. of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been**

appealed.

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, THDCIL has its own Anti-Bribery Policy. The web link to the policy is https://thdc.co.in/en/taxonomy/term/358.

The Anti-Bribery Policy approved by the board is mentioned below:

THDC INDIA LTD. is committed for prohibition of bribery through compliance with applicable anti bribery laws by continually improving anti bribery management system for setting, reviewing and achieving anti bribery objectives by satisfying anti bribery management system requirements for generation, transmission and trading of power.

THDC INDIA LTD. has defined authority and independence to the anti-bribery compliance function which encourages raising genuine concerns without fear of reprisal and make all employee aware about consequences of not complying with above policy.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	_	Nil	_
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	_	Nil	_

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and investments made by the entity, respectively.**

   R&D Expenditures against approved R&D Plan & Budget (FY 2024-25) is as under:

   i. Approved budget by the Board of Directors for the FY: 2024-25:**Rs. 1567.707 Lakhs**
   ii. Total expenditure done by 31.03.2025 (FY: 2024-25): **Rs. 1521.217 Lakhs**
   iii. Total Expenditure on R&D activities (*i/c of estt. charges*): **Rs. 1622.53 Lakhs**
   iv. R&D investments on the projects for improvement of environmental and social impacts of products for F.Y. 2024-25 is Rs 92.53 Lakhs i.e. 5.903% of budget approved by Board of Directors for F.Y. 2024-25.

S. No.	Particulars of the Project	Expenditure incurred during F.Y. 2024-25 against Utilization Certificate provided by respective Institutes (Rs. in Lakh)	Impact of the study	Outcome of the study
1.	Modelling Micro-Plastic Movement through soil Matrix: A step towards Plastic waste management.	0.23	The project was awarded to IIT Roorkee (IITR) & National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&D/F-2072/1031 dt. 21.09.2023.	Awaited on completion of Study in 2027.

			Since the study is still going on, the impact cannot be envisaged at this stage.	
2.	Developing a phage-based strategy against antimicrobial resistance (AMR) bacteria using the Ganges water.	55.81	The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&D/F-2064/1022 dt. 18.09.2023. Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2026.
3.	Enzyme engineering for the development of biofilters for plasticizers bioremediation in household water and STPs.	22.47	The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&D/F-2063/1021 dt. 18.09.2023. Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2026.
4.	Co-production of green hydrogen and bio-char from bio-mass.	8.55	The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&D/F-2065/1023 dt. 18.09.2023. Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2026.
5.	Carbon dioxide conversion to value added products using photo-electro chemical cell.	4.05	The project was awarded to IIT Roorkee (IITR) vide LoA No. THDC/RKSH/R&D/F-2067/1025 dt. 18.09.2023. Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2026.
6.	Development of Innovative Sewage Treatment Technology with Minimum Energy Requirement.	0.74	The project was awarded to IIT Roorkee (IITR) & National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&D/F-2071/1030 dt. 21.09.2023. Since the study is still going	Awaited on completion of Study in 2027.

			on, the impact cannot be envisaged at this stage.	
7.	Innovative approach towards enhancement of biohydrogen & bio-methanation in two stage anaerobic co-digestion of Municipal Solid Waste (MSW) and sewage sludge by Hydro-thermal pre-treatment.	0.68	The project was awarded to IIT Roorkee (IITR) & National Institute of Hydrology (NIH) vide LoA No. THDC/RKSH/R&D/F-2070/1029 dt. 21.09.2023. Since the study is still going on, the impact cannot be envisaged at this stage.	Awaited on completion of Study in 2027.
	Total	92.53		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

YES

b. If yes, what percentage of inputs were sourced sustainably?

All Procurement are done through GeM Portal, e-Tendering as per the defined procedure laid by the GOI which takes care of Sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

A) Plastics (
B) including packaging):-

A solid waste management plant has been established in THDCIL Colony Rishikesh. The segregated inorganic waste collected from all houses, Guest Houses and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine and other for

segregation of plastic material from other type of inorganic waste like broken glasses, lather material and metallic material. Similar practices are followed at other locations of THDCIL.

C) E-Waste: -

THDCIL have very minimal E-Waste. The E-Waste is disposed as per Govt. Norms.

D) Hazardous waste: -

The Hazardous waste is being dealt as per Hazardous Waste Management rules, 2016 at Projects by the contractor. All the hazardous waste are collected in leak proof closed vessels (Drum) and handed over to authorize agencies/recycler**.**

E) Other waste: Biomedical Waste Management: -

The safe and sustainable management of biomedical waste (BMW) is social and legal responsibility of all people related to health-care activities. Bio-medical Waste Management Rules, 2016 is being implemented for healthy humans and cleaner environment. The basic principle of Bio-medical Waste Management is segregation at source and waste reduction is being followed for a greener and cleaner environment. For this purpose, Biomedical Waste is being placed in colour coded bins. The waste is then handed over to expert agency for final disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. The EPR is not directly applicable to THDCIL since it's not producing any plastics. However, for the management of the plastics packaging used in protection of machine parts imported from foreign countries, EPR registration was done on CPCP portal. The waste collection system is being used on the premises by the concerned department and agencies. Moreover, the target to THDCIL for recycling has been set as ZERO by the EPRA portal due to minimal import of plastics

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by					
	Total (A)	Health insurance	Accident insurance	Maternity benefits	Paternity Benefits	Day Care facilities

		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	883	N/A	N/A	883	100%	N/A	N/A	18	2.03%	N/A	N/A
Female	65	N/A	N/A	65	100%	3	4.61%	N/A	N/A	N/A	N/A
Total	898	N/A	N/A	898	100%	3	0.33%	18	2.00%	N/A	N/A
Other than Permanent employees											
Male	147	N/A	N/A	147	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	18	N/A	N/A	18	100%	2	11.11 %	N/A	N/A	N/A	N/A
Total	165	N/A	N/A	165	100%	2	1.21%	N/A	N/A	N/A	N/A

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	717	N/A	N/A	717	100%	N/A	N/A	2	00.27%	N/A	N/A
Female	58	N/A	N/A	58	100%	1	1.72%	N/A	N/A	N/A	N/A
Total	775	N/A	N/A	775	100%	1	0.12%	2	00.25%	N/A	N/A
Other than Permanent workers											
Male	3911	N/A	N/A	3911	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	366			366							
Total	4277	N/A	N/A	4277	100%	N/A	N/A	N/A	N/A	N/A	N/A

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a %	No. of workers covered as a % of total workers	Deducted and deposited	No. of employees covered as a	No. of workers covered as a % of	Deducted and deposited

	of total employees		with the authority (Y/N/N.A.)	% of total employees	total workers	with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1)GSLI: A). Maturity B). Accidental Claim 2) In lieu of GSLI A) GI Scheme for new employee B) Accidental Insurance for new employee	100	100%	Y	100%	100%	Y

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If not, whether any steps are being taken by the entity in this regard.

Yes, all premises and offices are accessible to differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016.

- **Ramps Access: -** All entry and exit points of our office building are equipped with ramps to facilitate wheelchair movement.
- **Accessible Washroom: -** Designated washrooms for differently abled persons are available, with appropriate fittings and space for wheelchair access.

THDCIL remain committed to upholding the principles of equal opportunity and accessibility and will continue to take necessary steps to further enhance our infrastructure and practices in alignment with evolving standards and best practices.

.4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, https://thdc.co.in/sites/default/files/EQUAL_OPPORTUNITY_POLICY_0.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees	Permanent workers

Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, as are below
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **A brief write up on mechanism available to receive and redress grievances.**

Procedure for grievance redressal: The company has Policy Guidelines & Procedure for Grievance Redressal of Employees. Under the policy 'Grievance' for the purpose of this scheme would only mean a grievance of individual nature relating to any employee arising out of the implementation of the policies/rules or decisions of the Corporation, subject to admissibility conditions. It can include matters relating to leave, increment, non- extension of benefits under rules, interpretation of service rules etc. The policy is inherently aligned with human rights values. A three-stage Grievance Redressal System is in place, and the steps followed under the Grievance Redressal Mechanism is as under:

Stage I: Aggrieved employee may present his grievance in writing to his Controlling Officer (not below the rank of Deputy Manager) within 15 days from the date the said grievance arose. The grievance shall be entered in the Grievance Register maintained for the purpose in the office of the Controlling Officer. An acknowledgement indicating the number of the grievance will be issued to the employee. The Controlling Officer will make necessary enquiries and give a Reply to the employee within 30 days from the date of receipt of the grievance

Stage II: If the aggrieved employee is not satisfied with the reply made to him by the Controlling Officer, he may present his grievance to his HOD/General Manager indicating the original grievance number given by the Controlling Officer, within 10 working days of the receipt of the reply at Stage-I. On receipt of the grievance, GM/HOP/HOD will process the case further, give a personal hearing to the employee

concerned and make reply in the matter, within a reasonable time. Normally, grievance at Stage-II should not take more than 30 days to give a reply to the employee.

Stage III: If the employee is still not satisfied with the reply he got at Stage-II, he may present his grievance to the Chairman-GRC indicating the original grievance number within seven days of receipt of reply at Stage-II, stating the reasons why he is not satisfied with the reply received at Stage-II.

The GRC will go through the written/ oral submissions made by the aggrieved employee and the comments submitted by the concerned Personnel Department and based on the facts, rules position & policy, legal aspects, relevant government guidelines, etc. and submit its recommendations within a period of 3 months, to the Chairman & Managing Director. The final decision taken in the matter shall be communicated to the aggrieved employee and the concerned Deptt. by the Secretary-GRC.

8. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	898	271	30.17%	898	125	13.92%
Male	833	256	30.73%	835	115	13.77%
Female	65	15	23.07%	63	10	15.87%
Total Permanent Workers	775	668	92.45%	883	674	76.33%
Male	717	642	89.53%	820	642	78.29%
Female	58	26	44.82%	63	15	**23.80%**

9. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	833	83	9.97%	449	53.90%	835	54	6.46%	312	37.36%
Female	65	28	43.07 %	51	78.47%	63	23	36.5%	15	23.81%
Total	898	111	12.36	500	55.67%	898	77	8.57%	327	36.41%
Workers										
Male	717	86	11.99 %	90	12.56%	729	820	100	12.1 9%	114
Female	58	1	1.72%	6	10.35%	54	63	02	3.17	14
Total	775	87	11.22%	96	12.38%	783	883	102	11.55 %	128

10. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	833	833	100%	835	835	100%
Female	65	65	100%	63	63	100%
Total	898	898	100%	898	898	100%
Workers						
Male	717	717	100%	820	820	820
Female	58	58	100%	63	63	63
Total	775	775	100%	883	883	883

11. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes.

THDC India Limited has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), covering all operational units, under-construction sites, and the Corporate Office, in strict compliance with the Factories Act, 1948; Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,

1996 (BOCW Act); Central Electricity Authority (CEA) Regulations; and other applicable statutory requirements.

The system is structured to ensure proactive hazard identification, risk assessment, and continual improvement in health and safety performance. The OHSMS applies uniformly across all categories of employees and contract workers, encompassing:

- Hydro Power Projects (operational & under construction)
- Thermal Power Projects
- Solar and Wind Power Units
- Corporate Office

Key Coverage Aspects of the System:

- **Policy and Governance:** THDCIL has a well-defined Occupational Health and Safety Policy approved by top management. Safety responsibilities are delegated from corporate to site levels, ensuring integration across departments**.**

- **Hazard Identification & Risk Assessment:** A systematic procedure is followed for both routine and non-routine activities to identify risks and implement appropriate controls. Site engineers, safety officers, and external experts contribute to this process.

- **Legal & Regulatory Compliance:** The system ensures full compliance with applicable national and state safety legislations including the Factories Act, 1948, BOCW Act, 1996, and relevant Central Rules.

- **Emergency Preparedness:** Emergency response plans are developed and tested through mock drills across all sites. Fire safety audits and disaster preparedness programs are routinely conducted.

- **Training and Awareness:** Safety induction, job-specific training, and periodic refresher courses are conducted for both employees and contract workers, ensuring competency at all levels.

- **Incident Investigation and Corrective Action:** The system includes structured mechanisms for reporting, investigation, root cause analysis, and implementation of Corrective and Preventive Actions (CAPA).

- **Management Review and Continual Improvement:** The Safety Management System is periodically reviewed by top management. Safety KPIs are monitored regularly to drive improvement.

b. What are the processes used to identify work-related hazards and assess

risks on a routine and non-routine basis by the entity?

THDC India Limited follows a structured, proactive, and site-specific approach to identify work-related hazards and assess occupational risks. These processes are embedded in our Occupational Health & Safety Management System (OHSMS) and are fully compliant with national statutory guidelines such as the Factories Act, 1948, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (BOCW Act), and the Central Electricity Authority (CEA) Safety Regulations.

1. **Routine Hazard Identification and Risk Assessment:**

- **Daily Site Inspections:** Conducted by site engineers, safety officers, and supervisors to identify unsafe conditions, unsafe acts, and operational hazards in real-time.

- **Tool Box Talks (TBT):** Conducted every morning at project and plant sites, including discussions on job-specific hazards and precautions to be taken.

- **Safety Checklists:** Standardized safety checklists are used for electrical works, working at heights, confined spaces, hot work, crane operations, etc.

- **Permit to Work (PTW) System:** A mandatory PTW system is in place for high-risk jobs to ensure pre-assessment of risks and implementation of control measures.

- **Monthly/Quarterly Safety Committee Meetings:** Participatory safety committee meetings involving workmen representatives are conducted to review and act on reported hazards.

2. **Non-Routine Hazard Identification and Risk Assessment:**

- **Job Hazard Analysis (JHA):** Conducted prior to execution of non-routine or one-time critical activities like heavy lifting, blasting, deep excavation, or shutdown maintenance.

- **Pre-Startup Safety Reviews (PSSR):** Implemented for new projects, commissioning phases, and major equipment installation.

- **Incident/Near Miss Reporting & Learning:** All incidents, near misses, and unsafe observations are documented, investigated, and analysed to prevent recurrence and to update hazard registers.

- **HIRA (Hazard Identification and Risk Assessment) Workshops:** Conducted for

major projects and during modification of existing systems to re-evaluate associated risks.

- **Third-Party Safety Audits**: Annual audits by reputed external agencies like National Safety Council (NSC), including hazard mapping and risk quantification.

3. **Risk Assessment Tools and Methodology:**

- Risk levels are evaluated using a Risk Matrix based on Likelihood and Severity.

- Control measures are prioritized using the Hierarchy of Controls (Elimination, Substitution, Engineering Controls, Administrative Controls, and PPE).

- Each site maintains a Hazard Register and updates it periodically.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, THDC India Limited has established robust and accessible mechanisms to enable workers and employees to report work-related hazards and safely remove themselves from unsafe conditions without fear of reprisal. These mechanisms are integral to our commitment to fostering a safe and proactive safety culture across all projects and offices.

Reporting Mechanisms Available:

2. **Incident and Near Miss Reporting System**

- A formal reporting structure is in place across all THDCIL sites for employees and contract workers to report unsafe acts, conditions, incidents, or near misses.
- Report formats are standardized, and reports are reviewed during daily site meetings and safety inspections.

3. **Safety Committees and Representatives**

- Functioning OH&S committees are established at all project locations with equal representation from management and workers.
- These committees meet monthly and act as forums for workers to raise concerns related to safety hazards.

4. **Grievance Redressal Mechanism**

- A structured grievance redressal system is available for all categories of workers and

staff. Complaints related to unsafe conditions are escalated and resolved in a time-bound manner.

5. **Direct Access to Supervisors and Safety Officers**

- Workers are encouraged to immediately report hazards to their site supervisors or the designated safety officer present at the location.

6. **Anonymous Reporting Channels**

- Suggestion boxes and digital reporting formats (under implementation) enable anonymous reporting to protect the identity of the complainant while ensuring follow-up action.

Right to Refuse Unsafe Work:

- In line with international safety principles and ISO 45001:2018, workers at THDCIL are empowered to stop or withdraw from work if they perceive an imminent threat to their life, safety, or health.
- This right is communicated clearly during safety inductions and training programs.
- No punitive actions are taken against workers exercising this right in good faith.

Post-Reporting Action:

- Reported hazards are documented, assessed, and investigated by qualified safety personnel.
- Corrective and Preventive Actions (CAPA) are implemented within defined timelines.
- Feedback is provided to the reporting individual or group on actions taken.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, THDC India Limited is committed to promoting the overall well-being of its employees and workers beyond the scope of occupational hazards. The company provides comprehensive access to non-occupational medical and healthcare services at all project locations, offices, and residential townships.

Key Non-Occupational Medical and Healthcare Facilities Available:

1. **Primary Healthcare Services:**

- THDCIL operates well-equipped dispensaries and health units at major project sites

and offices.

- Qualified medical professionals are available for consultation, treatment of general illnesses, and minor injuries.
- Round-the-clock emergency medical support is available at critical sites like Tehri HPP, VPHEP, and Khurja STPP.

2. **Medical Insurance Coverage:**

- All permanent employees and their dependents are covered under Group Medical Insurance Schemes for both occupational and non-occupational ailments.
- Contractual workers are also provided medical coverage as per applicable labour laws and contractual provisions.

3. **Health Camps and Wellness Initiatives:**

- Periodic health check-up camps are organized in collaboration with reputed hospitals and health agencies.
- Specialized medical camps such as dental, eye care, cardiology, and physiotherapy are conducted for employees and their families.

4. **Preventive Healthcare and Awareness:**

- Regular awareness programs are organized on lifestyle diseases, mental health, hygiene, nutrition, and stress management.
- Vaccination drives (e.g., COVID-19, Hepatitis, Influenza) are routinely conducted in coordination with local health authorities.

5. **Employee Assistance Programs (EAPs):**

- Confidential counselling support is provided for mental health, addiction, family stress, and psychological well-being.
- Psychological counselling is made available on a need basis through empanelled specialists.

6. **Tie-ups with Hospitals and Healthcare Providers:**

- THDCIL has MoUs and tie-ups with multi-specialty hospitals and diagnostic centers for specialized treatment, diagnostics, and emergency referral cases at concessional rates.

12. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	2*	3*
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	**0**	**0**

***FY 2024-25**

- A contract labour employed by M/s HCC at the Tehri PSP Project of THDCIL met with a fatal accident on 3rd April, 2024
- A contract labour employed by M/s HCC at the VPHEP, Pipalkoti Project of THDCIL met with a fatal accident on 4th November 2024

***FY 2023-24**

- A contract labour employed by M/s HCC at the KHEP Koteshwar Project of THDCIL met with a fatal accident on 27th April 2023
- A contract labour employed by M/s HCC at the Tehri PSP Project of THDCIL met with a fatal accident on 28th July 2023
- A contract labour employed by M/s HCC at the Tehri PSP Project of THDCIL met with a fatal accident on 21st August 2023.

13. Describe the measures taken by the entity to ensure a safe and healthy work place.

THDC India Limited (THDCIL) places utmost priority on maintaining a safe, healthy, and hazard-free workplace for all employees, contractual workers, and stakeholders. The company has established a comprehensive and integrated Occupational Health and Safety (OHS) framework aligned with statutory guidelines including the Factories Act, 1948, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Central Electricity Authority (CEA) Safety Regulations, and other applicable national laws and best industry practices.

1. **Implementation of Occupational Health & Safety Management System (OHSMS):**

- THDCIL is certified under ISO 45001:2018 for its occupational health and safety practices.
- The OHSMS covers all operational power stations (Hydro, Solar, and Wind), thermal

construction sites, and Corporate/Regional offices.

2. **Well-Defined Safety Policy and Governance:**

- A corporate Safety Policy has been adopted and communicated across all levels.
- A designated Safety Cell at Corporate Office and qualified safety officers at project sites ensure implementation and monitoring.

3. **Regular Risk Assessment and Hazard Control:**

- Job Hazard Analysis (JHA) and Hazard Identification & Risk Assessment (HIRA) are conducted periodically and before initiating high-risk jobs.
- Mitigation measures are based on the Hierarchy of Controls: Elimination, Substitution, Engineering Controls, Administrative Controls, and PPE.

4. **Safety Training and Capacity Building:**

- Induction and periodic safety training are mandatory for employees, engineers, and contract workers.
- Tool Box Talks (TBTs) and Refresher Courses are conducted daily and monthly respectively to reinforce safety awareness.
- Specialized training is conducted on working at heights, confined spaces, electrical safety, fire prevention, and crane operations.

5. **Emergency Preparedness and Response:**

- Emergency response plans are formulated and displayed at all sites.
- Mock drills, including fire evacuation and rescue operations, are organized quarterly in collaboration with external agencies.
- First-aid rooms and ambulance services are available 24x7 at major project sites.
- Use of PPEs and Safety Equipment:
- All employees and workers are mandatorily provided with Personal Protective Equipment (PPEs) based on job profile.
- Safety signage, barricading, fire extinguishers, fall arrest systems, and gas detectors are installed and regularly maintained.

7. Regular Safety Audits and Inspections:

- External Safety Audits are conducted annually by the National Safety Council, Navi Mumbai.
- Internal audits and inspections are carried out regularly by safety officers and cross-functional teams.
- Audit observations are tracked through Corrective and Preventive Actions (CAPA).

8. Health and Hygiene Measures:

- Availability of clean drinking water, sanitation facilities, and ventilation at workplaces and labour colonies.
- Periodic health check-ups and medical camps are organized for all employees and contract workers.

9. Contractor Safety Management:

- Contractors are mandated to follow THDCIL's safety protocols.
- Safety performance of contractors is monitored through monthly safety performance reviews.

10. Digital and Monitoring Initiatives:

- Gradual integration of digital safety dashboards, mobile-based inspection apps, and automated incident reporting systems for transparency and faster resolution.

14. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

15. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	(100%), In collaboration with M/s National Safety Council, Uttarakhand, THDC India Ltd regularly conducts external audit as part of our priority to ensure safety. After this, THDC India Ltd conducts third party accident investigation to find out reason of any accident. With Thorough Audit/inspection THDC India Ltd. is committed to uphold health/safety standard of utmost level
Working Conditions	(100%), All the Unit/Project/Offices of THDC India Ltd goes through multiple audit/inspection as far as working condition is concerned. To Guarantee compliance and to maintain safe and healthy work condition our committed staff of engineers, Safety officers and consultant performs comprehensive site inspection.

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

THDC India Limited is committed to ensuring continuous improvement in workplace safety through timely corrective and preventive actions (CAPA), especially in response to any safety-related incidents or gaps identified during assessments.

1. Corrective Actions Post-Incident:

In response to minor safety deviations and one major incident recorded in the previous reporting THDCIL has taken the following corrective actions:

- **Third-Party Accident Investigation**

- Conducted to identify root causes and systemic lapses.
- Recommendations were implemented at VPHEP and also shared across all projects to ensure organization-wide learning.

- **Reinforcement of Supervision at High-Risk Areas**

- Dedicated safety supervisors have been deployed at vulnerable work zones such as tunnel faces, deep excavations, and lifting operations.
- Daily checklist compliance is ensured before work begins.

- **Review and Strengthening of Permit-to-Work (PTW) System**

- The PTW system was revised to make it more stringent, especially for hot work, confined space entry, and electrical isolation tasks.
- Digital records and audit trails are now being maintained at select locations.

2. Proactive Measures from Safety Assessments:

Based on periodic internal and external audits, as well as daily inspections and safety meetings, several key actions are being implemented:

- **Frequent OHS Awareness Programs**

- Conducted at all project sites on themes like fire safety, PPE usage, material handling, and first-aid.
- More than 50 sessions were conducted in FY 2024–25 till date, covering both staff and contract workers.

- **Mock Drills and Emergency Response Readiness**

- Site-specific mock drills are conducted quarterly and evaluated for gaps.
- Fire-fighting systems were upgraded at Tehri HPP and Khurja STPP based on drill feedback.

- **Daily Safety Walks and Toolbox Talks (TBTs)**

- Mandatory daily TBTs are being carried out with record-keeping for each department.
- Senior officials also participate in weekly “Safety Walks” to identify unsafe acts/conditions.

- **Monthly OH&S Safety Committee Meetings**

- These meetings are held with representatives from both management and the workforce.
- Key concerns raised include lighting in tunnels, safe access scaffolding, and use of fall protection systems—all of which are being addressed through engineering controls.

3. Risk Elimination through Engineering and Administrative Controls:

- Installation of Guardrails, Edge Protection, and Signage at all elevated working areas.
- Deployment of Fire Watchers and mandatory use of gas detectors during confined space work.
- Provision of PPE Kits and Safety Shoes to all workers, including contractual staff, with biometric verification for issuance.

4. Contractor Safety Performance Monitoring:

- Safety Performance Review Mechanism has been strengthened with score-based assessment of all contractors on monthly basis.
- Contractors with repeated safety non-compliance are penalized and replaced if required.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

We define our stakeholders as individuals and groups who are impacted by our activities, or those who may influence our future development. Due to the diverse interests of each stakeholder group, which varies in each of our area of operation, we approach to stakeholder through communication channels and engagement activities as appropriate. Through this tailored approach, we continuously seek to understand our stakeholders' expectations and demands and reflect these in our sustainability strategy, report and overall business activities. Stakeholder engagement takes into account the varying perspectives, priorities and limitations of different stakeholders.

To ensure proper identification, Stakeholders Identification is kept as an integral part of THDCIL's CSR Communication Strategy. Communication strengthens trust between the Organization and its Stakeholders. Communication is critical to keep all the Stakeholders well informed, especially the employees so as to ensure that not only all the business processes are in tune with the globally accepted ethical systems and sustainable Management practices, but also their engagement with the external Stakeholder is based on these values.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement

Government and Statutory bodies / NTPC	No	• Correspondence with MoP, NTPC, State Govt etc. • Annual General Meetings • Meetings / Presentations • Annual Report • Board Meeting, • Parliamentary Committee meetings • Site Visits of stakeholder's representatives	• Annually • Need based	• Project approvals and clearances • Promote Govt. schemes. • Social development. • Act and Policy compliances
Board of Directors & Key Managerial Personnel		• E-mails • Letters • Meetings etc.	• Scheduled Board Meetings • Need based	• Implementation of the Companies Vision, Mission, Objectives in true, transparent, efficient and ethical manner. • Collective direction of the Company's affairs whilst meeting the appropriate interest of our stakeholders and shareholders. • Corporate Governance
Employees and Workers	No	• Publication of Magazines • Grievance Redressal Mechanism • Circulars and Officer Orders/ Notice Board • SMS/ WhatsApp • Departmental meeting • E-mails • Communal Programmes • Feedbacks • Suggestion Mela • Trainings and workshop	• Quarterly, Annually, Half-yearly • Need based	• Career development and growth • Employee recognition & reward • Employee well-being, ethics, culture & value. • Communication feedback, diversity, equity, and inclusion. • performance appraisal, and workplace health and safety

Discoms	No	• Power Purchase Agreement • Feedback survey • Meetings • Correspondence • E-mails • Industry Meets	• Quarterly, Annually, Half-yearly • Need based	Quality and Regular availability of Power
Suppliers & Contractors	No	• Tender's documents • Pre bid meeting • Policy and Procedures • Meetings • Joint Discussions • THDCIL website • Suppliers meet, • Contract documents and agreements	• For tendering • Before tendering • Need based	• Procurement of Quality Raw Materials and Equipment • Ethical business Practices • Payment terms
Communities	Yes	• CSR Programmes • Meetings • Grievance Redressal • Magazines • Pamphlets/Website Disclosures • Public Information Centres • Telephonic conversations • E-mails	• Continuous • Need based	• Local community Development • Employment generation.
Media	No	• Press releases • Press conferences • Media briefings • Press Releases, Company Website • Social media Platforms like Facebook, Twitter, Instagram • YouTube	• Continuous • Need based	• Transparency and relevance of information • New business Opportunity • Financial and Operational Performance

Society at a large	No	• Press News • Notice • Publicity • CSR Programmes • Display on website • Facebook and Twitter Page	• Round the Year • Need based	Being a public limited company, it is our responsibility to engage society as our stakeholder.

PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	898	111	12.36%	898	177	19.71%
Other than permanent	-	-	-	-	-	-
Total Employees	898	111	12.36%	898	177	19.71%
Workers						
Permanent	775	36	4.65%	883	105	11.89%
Other than permanent	-	-	-	-	-	-
Total Employees	775	36	4.65%	883	105	11.89%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage

		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	898	-	-	898	100%	780	-	-	780	100%
Male	833	-	-	833	100%	729	-	-	729	100%
Female	65	-	-	65	100%	51	-	-	51	100%
Other than Permanent	165	-	-	165	100%	162	-	-	162	100%
Male	147	-	-	147	100%	145	-	-	145	100%
Female	18	-	-	18	100%	17	-	-	17	100%
Workers										
Permanent	775	-	-	775	100%	783	-	-	783	100%
Male	717	-	-	717	100%	729	-	-	729	100%
Female	58	-	-	58	100%	54	-	-	54	100%
Other than Permanent	4277	4277	100%	-	-	8935	8935	100%	-	-
Male	3911	3911	100%	-	-	8762	8762	100%	-	-
Female	366	366	100%	-	-	173	173	100%	-	-

3. Details of remuneration/salary/wages, in the following format: -

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	4	63,51,571.62	0	-
Key Managerial Personnel*	3	*	1	27,52,262.00
Employees other than Board of Directors and KMP	1299	25,59,455.24	103	20,73,776.38
Workers	426	21,73,791.73	31	16,24,542.64

The above data includes employees joined and separated during the F.Y. 2024-25 from Corporation.
The above data excludes employees appointed on Fixed Term Basis by Corporation.

*Median Remuneration of 2 male KMP is included in Board of Directors.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   No.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   There is no specific mechanism to redress grievances related to human rights however, Company has a mechanism of redressal of public grievances which enumerates the steps that are required to be taken to ensure that the internal public grievance redressal machinery is in order for prompt redressal of grievances of citizens. Wide publicity of the grievance mechanism available in the Corporation is made and the name, designation and address of Director of Public Grievances are given on the official website under Grievances menu.

   In addition, the company has Policy Guidelines & Procedure for Grievance Redressal of Employees. Under the policy 'Grievance' for the purpose of this scheme would only mean a grievance of individual nature relating to any employee arising out of the implementation of the policies/rules or decisions of the Corporation, subject to admissibility conditions. It can include matters relating to leave, increment, non-extension of benefits under rules, interpretation of service rules etc. The policy inherently includes human right values in it.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			**FY 2023-24 (Previous Financial Year)**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Internal Complaints Committee (ICC) is working to protect the interest of the complainant in case of harassment. Moreover, THDCIL complies with Article 12 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Yes.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	There is already a robust mechanism of external audit which are conducted on regular time interval. EPF office/ ALC Office/statutory body keeps conducting regular inspection/audit at THDCIL premises.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Any issues related to wages identified in the internal inspection are flagged to higher authorities for speedy resolution.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in MU) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Remarks

Total electricity consumption (A)	55.87 MU	65.21MU	Includes Corporate Office and Plants / Projects above
Total fuel consumption (B)	442152 Ltr.	355425 Ltr.	
Energy consumption through other sources (C) (Roof Top Solar Plant)	8.8537459 MU	4.63 MU	
Total energy consumption (A+C)	58.29 MU	69.84	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.12Kwh/Rs.	0.13Kwh/Rs.	Corporate Office

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, However THDCIL has taken Energy efficiency measures like replacement of old ACs with 5 stars rated ACs, installation of LED lights, installation of solar street lights, Solar Geysers, Roof top solar etc. at Corporate Office and all major project locations.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	2750952	2744526
(ii) Groundwater	122172	144178
(iii) Third party water		-
(iv) Seawater / desalinated water		-
(v) Others (WTP &STP Plant)	48289.5	2665
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2921414	2891369
Total volume of water consumption (in kilolitres)	2103425	2888704
Water intensity per rupee of turnover (Water consumed / turnover)	-	-

Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No

5. **Provide details of air emissions (other than GHG emission) by the entity, in the following format:**

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Parameter	**Please specify unit**	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 Previous Financial Year)**
NOx	µg/m3	63*	During the year generation was through RE Projects therefore emissions are negligible.
SOx	µg/m3	70*	
Particulate matter (PM)	µg/m3	18*	
Persistent organic pollutants (POP)	µg/m3	NIL	
Volatile organic compounds (VOC)	µg/m3	NIL	
Hazardous air pollutants (HAP)	µg/m3	NIL	

*** During the FY 2024-25, emissions of NOx, SOx, and particulate matter (PM) is present as Khurja Super Thermal Power Project (KSTPP) was commissioned.**

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	**Unit**	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent	NIL	During the year generation was through RE Projects therefore emissions are negligible
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric ton of CO2 equivalent	NIL	
Total Scope1 and Scope2 emissions per rupee of turn over		NA	

Total Scope 1 and Scope 2 emission intensity(optional) –the relevant metric may be selected by the entity		NA	

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
   NA

8. **Provided details related to waste management by the entity ,in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric ton)		
Plastic waste(A)	0.85299	0.00658
E-waste (B)	0.382442	4.928225
Bio-medical waste (C)	0.246833	0.388
Construction and demolition waste(D)	15	0
Battery waste(E)	5.2737	4.704222
Radioactive waste(F)		0
Other Hazardous waste. (Burnt Oil, used tyres, lubricants, transformer oils etc.) (G)	19.1625 MT and 5.8 KL	10.95
Other Non-hazardous waste generated (office / plant non-saleable scrap) (H).	585.2137	625.4669
Total(A+B+C+D+E+F+G+H)	**626.13 MT and 5.5 KL**	**646.4439**
For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0

Total	0	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
Incineration	0.1614	0.2773
Landfilling	0.231933	0.1
Other disposal operations	0.765	0
Total	**1.158333**	**0.3773**

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste management practices followed at Corporate Office/ Township, Rishikesh is as under:

1. **Door to Door collection of organic and dry garbage in colony**
   One tempo carrier runs on all colony and office roads from 07:30 AM to 11:30 AM in all week days for collection of organic and inorganic garbage. A separation / partition space exists for organic garbage, inorganic garbage and mix garbage space in the Tempo carrier.

2. **Segregation of dry and organic garbage from mix garbage at Bio-gas plant**
   After collection of garbage from all houses and offices in THDCIL premises, tempo carrier gets unloaded on the platform of Bio-gas plant where two labours segregate the organic garbage and inorganic garbage from the garbage mix obtained from all sources. Organic garbage is processed in the Bio-gas plant to produce the Bio-cooking gas which is supplied to the local Aahar canteen.
3. **Plastic waste disposal at solid waste management plant**
   A solid waste management plant has been established under the guidance of solid waste management consultant. The segregated inorganic waste collected from all houses, Guest Houses, and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine (compactor) and other for segregation of plastic material from other type of inorganic waste like broken glasses, lather material and Metallic material.
4. **Disposal of unused Inorganic waste**

After segregation of organic waste and usable plastic waste from total garbage collected, the remaining waste material is disposed off in the ground behind old storage area. This waste is buried under the ground so that no bad smell is spread in the nearby area. The pits are covered with earth after complete filling with un-useful garbage.
Similar practices are followed at project/ office/ locations of THDCIL.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Vishnugad Pipalkoti HEP, Pipalkoti with Dam site at Helong and Power House site at Hat village, Chamoli District	Under Construction HEP (444 MW)	Vishnugad Pipalkoti HEP does not fall inside the ecologically sensitive areas but is located within 10 KM radius of Kedarnath Wild Life Sanctuary, therefore necessary clearance has been obtained and conditions complied.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Kalai-II HEP 1200 MW Located at District Anjaw, Arunachal Pradesh.	S.O. 1533(E)	14.09.2006	EIA Study Conducted by WAPCOS	Study in Progress	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such on-compliances, in the following format:

Yes, the entity compliant with the applicable environmental law/ regulations/ guidelines in India.

SN.	Specify the law/ regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
	Nil			

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. **a. Number of affiliations with trade and industry chambers/ associations.**
   THDCIL is member of two associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

SN	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Standing Conference of Public Enterprises (SCOPE)	National

2. **Provide details of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and	SIA	Date	Whether	Results	Relevant

brief details of project	Notification No.	of notification	conducted by independent external agency (Yes/ no)	communicated in public domain (Yes / No)	Web link
Kalai-II (1200 MW HEP) Kalai-II (1200 MW) Hydro Electric Project in Anjaw Distt. State Arunachal Pradesh	LMD-14011(14)/2/2024/844	28.08.2024	YES	SIA is Under Process.	

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being under taken by your entity, in the following Format:**

S. N.	Name of Project for which R&R is ongoing	State	District	No.of Project Affected Families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	VPHEP Project	Uttarakhand	Chamoli	558	99%	1.80 Lakh
2	Amelia	MP	Singrauli	619	100%	6.53 Cr

3. **Describe the mechanisms to receive and redress grievances of the community.**

Corporate Social Section: Feedback form is available in public domain that can be easily accessible at **https://www.thdc.co.in/content/feedback-form.** All the quarries are being resolved in compliance to Communication strategies finalized by THDCIL and same can be referred at **https://www.thdc.co.in/content/communication-strategy**.

In addition, THDC has set up a Grievance Redress Cell (GRC) for Project affected Persons at the project level. All the grievances registered are being put for the resolution of GRC during its meeting organized from time to time as per the requirement.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24

	(Current Financial Year)	(Previous Financial Year)
Directly sourced from MSMEs/ small producers	123.12 crore (from GeM) 94.10%	77.94 crore (from GeM) 28.06%
Sourced directly from within the district and neighbouring districts	Nil	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   Complained and feedback are received annually from beneficiaries on standard feedback format through mail.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	THDCIL is producing electricity and is suppling to distribution companies of respective States. Therefore, not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NA					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade						

Practices	
Other	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The policy on cyber security has been implemented and is available on THDCIL's website under 'Employee Login' (not in public domain). Beside the cyber security policy, all the directives/ guidelines of Government of India and agencies like CERT-In/ NCIIPC/ CSK related to cyber security are being followed

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

Annexure –VI SECRETARIAL AUDIT REPORT

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2025
{Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
THDC India Limited,
Tehri Garhwal,
Tehri -249001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THDC India Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; **(Not Applicable during the review period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the review period)**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and; **(Not Applicable during the review period)**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - *Generally complied with.*
(ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited (NSE) and BSE Limited (BSE) in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR)
(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises ("DPE Guidelines").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) The Company was not in full compliance with the applicable provisions relating to the composition of its Board, as required under Regulation 17(1)(a), 17(1)(b), and 17(IE) of LODR, second proviso to Section 149(1) of the Companies Act, 2013 and Clause 3.1.1 of the DPE Guidelines. The Board lacked the prescribed number of Independent Directors, did not have an optimum combination of executive and non-executive directors and did not have a Woman Director from 10.11.2024 onwards. The vacancy of Independent Director(s) was also not filled within the stipulated period.

(ii) The Company was not in full compliance with the provisions relating to the composition of certain Board-level Committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and CSR Committee of regulation 18, 19, 20, 21 of LODR and Section 135 of Companies Act, 2013, respectively and Clauses 4.1.1 and 5.1 of DPE Guidelines for

part of the financial year 2024–25, primarily due to the cessation of Independent Directors on 09.11.2024. As a result, these Committees remained temporarily non-functional and were subsequently reconstituted on 13.05.2025, except the Risk Management Committee. Additionally, the Nomination and Remuneration Committee did not meet certain composition requirements until 31.05.2024, and again during the period from 02.08.2024 to 30.09.2024. Further, the Risk Management Committee comprised only two members from 01.10.2024 to 29.10.2024.

(iii) The Company was not in compliance with Regulation 50(1)(d) of LODR. The company failed to give prior intimation of at least two working days of board meeting regarding the approval taken for issue of non – convertible securities to the stock exchanges.

(It is further submitted that the regulation 16 to 27 is applicable on the Company on comply or explain basis.)

We further report that a penalty has been imposed on the company by NSE & BSE for an amount of Rs. 5,000/- (plus GST) for Noncompliance of Regulation 50(1)(d) of LODR which has been paid by the Company as on date. The Company has also applied for waiver of fine.

We further report that the Composition of Board of Directors of the Company was not in compliance *due to absence of requisite number of Independent Directors*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance to the Articles of Association of the Company which provides for appointment of Directors by the President of India and the Governor of the State of Uttar Pradesh. We observed that Board noted the appointment of Directors appointed by President of India and the Governor of the State of Uttar Pradesh.

Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes, wherever applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, Company had issued unsecured, redeemable, non-convertible, non-cumulative taxable bonds in the nature of Debentures amounting Rs. 750 crore, Rs. 600 crore and Rs. 700 crore on 29.05.2024, 03.09.2024 and 18.02.2025 respectively on private placement basis.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Shweta Jain
Partner
FCS No. : 7152
C.P. No. : 27503

Place: Delhi
Date:06.08.2025

UDIN: F007152G000949489
This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
THDC India Limited
Tehri Garhwal
Tehri -249001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

CS Shweta Jain
Partner
FCS No. : 7152
C.P. No. : 27503

Place: Delhi
Date: 06.08.2025

STANDALONE FINANCIAL STATEMENTS 2024-25

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		13,941.87		6,201.25
(b) Right of Use Assets	2		1,514.87		641.69
(c) Other Intangible Assets	2		1.84		1.38
(d) Capital work-in- progress	3		16,484.73		18,898.53
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	51.80		40.70	
(ii) Loans	5	25.32		28.13	
(iii) Advances	5.1	13.13		0.00	
(iv) Others	6	25.72	115.97	24.87	93.70
(f) Deferred Tax Assets (Net)	7		852.37		1,001.45
(g) Non Current Tax Assets Net	8		0.00		59.04
(h) Other Non-Current Assets	9		1,307.82		1,880.33
Current Assets					
(a) Inventories	10		171.00		131.56
(b) Financial Assets					
(i) Trade Receivables	11	1,026.01		450.68	
(ii) Cash and Cash Equivalents	12	148.23		95.62	
(iia) Bank Balances other than (ii) above	12.1	5.96		0.00	
(iii) Loans	13	7.11		7.90	
(iv) Advances	14	24.84		15.63	
(v) Others	15	1,627.02	2,839.17	1,494.11	2,063.94
(c) Current Tax Assets (Net)	16		79.75		25.10
(d) Other Current Assets	17		219.97		93.42
Regulatory Deferral Account Debit Balance	18		285.65		215.72
Total			**37,815.01**		**31,307.11**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		7,383.46		6,880.80
Total Equity			**11,049.34**		**10,546.68**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	18,727.97		14,578.80	
(ia) Lease Liabilities	22	36.59		33.65	
(ii) Non current Financial Liabilities	23	112.81	18,877.37	70.67	14,683.12
(b) Other Non Current Liabilities	24		698.29		736.54
(c) Provisions	25		173.93		163.20
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	3,316.71		2,108.60	
(ia) Lease Liabilities	27	3.41		3.20	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		2.02		1.51	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		53.50		52.29	
(iii) Others	28	1,995.31	5,370.95	1,858.76	4,024.36
(b) Other Current Liabilites	29		167.79		162.09
(c) Provisions	30		922.49		310.75
(d) Current Tax Liabilities (Net)	31		23.56		0.00
Regulatory Deferral Account Credit Balance	32		531.29		680.37
TOTAL			**37,815.01**		**31,307.11**
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

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

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
INCOME					
Revenue from Operations	33		2,682.80		1,967.24
Other Income	34		29.58		44.85
Deferred Revenue on account of Irrigation Component		23.64		20.65	
Less: Depreciation on Irrigation Component	2	23.64	0.00	20.65	0.00
Total Income			**2,712.38**		**2,012.09**
EXPENSES					
Employee Benefits Expense	35		380.16		341.17
Finance Costs	36		405.65		158.65
Depreciation & Amortisation	2		284.45		300.05
Generation Administration and Other Expenses	37		791.90		611.92
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			**1,862.16**		**1,411.79**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**850.22**		**600.30**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**850.22**		**600.30**
Tax Expenses					
Current Tax					
Income Tax	39		148.97		103.62
Deferred tax- (Asset)/ Liability			149.08		(185.43)
Profit/ (Loss) For The Period before regulatory deferral account balances			**552.17**		**682.11**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		180.74		(83.03)
I Profit/ (Loss) For The Period from continuing operations			**732.91**		**599.08**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(9.65)		(7.22)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.69		(2.52)
Other Comprehensive Income			**(7.96)**		**(9.74)**
Total Comprehensive Income (I+II)			**724.95**		**589.34**
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			199.93		163.42
Diluted (₹)			199.93		163.42
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			150.62		186.07
Diluted (₹)			150.62		186.07
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

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

Amount In Crore ₹

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

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

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

B. Other Equity-

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

Amount In Crore ₹

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

For and on Behalf of Board of Directors

RASHMI SHARMA

SIPAN KUMAR GARG

RAJEEV KUMAR VISHNOI

(Rashmi Sharma)
Company Secretary

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

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:-Rishikesh

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

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2023 To 31-Mar-2024					
		Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,576.40**	**186.50**	**0.00**	**6,762.90**	**0.00**	**6,762.90**
Profit For The Year			599.08			599.08	0.00	599.08
Other Comprehensive Income			(9.74)			(9.74)		(9.74)
Total Comprehensive Income			**589.34**			**589.34**	**0.00**	**589.34**
Equity Contribution by Non- Controlling Interest							0.00	0.00
Dividend			471.44			471.44		471.44
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			**117.90**			**117.90**		**117.90**
Transferred to Debenture Redemption Resreve (III)			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)				77.92		77.92		77.92
Closing Balance (I+II+III+IV+V)		**0.00**	**6,616.38**	**264.42**	**0.00**	**6,880.80**	**0.00**	**6,880.80**

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:-Rishikesh

Note -1 Company Information and Material Accounting Policy Information

A. Reporting entity

THDC India Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri, Tehri Garhwal - 249001, Uttarakhand. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy services.

B. **Basis of preparation**

1 **Statement of Compliance**

These Standalone financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These Standalone financial statements were authorized for issue by the Board of Directors in its meeting held on ……..05.2025.

2 **Functional and presentation currency**

These financial statements are presented in Indian Rupees (`) which is the Company's functional currency. All financial information presented in (`) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

C. **Material Accounting Policies**

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Estimates & Assumptions

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

2. Property Plant & Equipment (PPE)

2.1 Property, Plant and Equipment (PPE) up to March 31, 2015 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail exemption as granted by the Ind AS 101- First time adoption of Ind AS to regard these amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015) for the purpose of fair value as prescribed in the Ind AS.

2.2 PPEs are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.

2.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

2.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /overhaul component at the time it was acquired or inspection carried out.

2.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

2.6 PPE created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

2.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the oustees and other expenses relatable to land in possession are treated as cost of land.

3. Capital work in progress

3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement

colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.

3.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.

3.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

3.5 Claims for price variation in case of contracts are accounted for on acceptance.

3.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

4. **Development expenditure on coal mines**

4.1 Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in progress.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or

2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or

3) The date of two years from the date of commencement of production;

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

4.2 **Stripping activity expense/adjustment**

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserve is referred to as a stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity as set and ratio-variance account after the mines are brought to revenue.

Net of the balance of stripping activity as set and ratio variance at the balance sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current asset/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.

4.3 **Mines closure, site restoration and decommissioning obligations**

The Company's obligation for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from ministry of coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for cost associated with such obligation. On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

5. Intangible Assets

5.1 Upto March 31, 2015, Intangible assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted under Ind AS 101, "First time adoption of Ind AS" to regard those amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015).

5.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

5.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

5.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

6. Foreign Currency Transactions

6.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.

6.2 Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

7. Fair Value Measurement

7.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

7.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

7.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

7.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end

of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

8. Financial assets

8.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.

8.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.

8.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:

1.) Financial Assets at amortized cost,

2.) Financial Assets at fair value through other comprehensive income, and

3.) Financial Assets at fair value through Profit / Loss

8.4 **Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method.EIR is calculated at the end of every reporting period.

8.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

8.6 **Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

8.7 **Investment in subsidiaries:-** Equity investments in subsidiaries are accounted at cost less impairment, if any.

8.8 **De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

9. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10. Inventories

10.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment's and are valued at costs or net realizable value

(NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

10.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). Incase reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.

11. Financial liabilities

11.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

11.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

11.3 Classification, initial recognition and measurement

11.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

11.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

11.4 Subsequent measurement

11.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

11.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

11.5 De-recognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

12. Government Grants

Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

13. Fly ash utilization reserve fund

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

14. Provisions, Contingent Liabilities and Contingent Assets

14.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

14.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

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

15. Revenue Recognition and Other Income

15.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.

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

Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.

15.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.

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

15.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.

15.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.

15.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.

15.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.

15.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.

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

15.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

16. Expenditure

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

16.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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

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

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

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

16.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

17. Employee benefits

17.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the Funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.

17.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual

basis based on actuarial valuation determined as at the year end.

17.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

18. Borrowing Cost

18.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

18.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

19. Depreciation & Amortization

19.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.

19.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.

Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.

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

19.4 In respect of Assets costing up to ` 5000/- but more than ` 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.

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

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

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

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

19.8 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier.

19.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

20. Impairment of non-financial assets other than inventories

20.1 The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

21. Leases

21.1 The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contact involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

a) leases with a term of twelve months or less (short-term leases) and

b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease

term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

22. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

22.1 **Current Income Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

22.2 **Deferred Tax**

22.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

22.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company

expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

22.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

22.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.

22.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

23. Statement of Cash Flows-

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

24. Current versus non-current classification-

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

24.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

24.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

25. Regulatory deferral account balances

25.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as "Regulatory Deferral Account Balances".

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

25.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

26. Earnings per share –

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral

27. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

28. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's

management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

Electricity generation is the principal business activity of the company. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

29. Miscellaneous

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 01-Apr-2024	For The Period 01-Apr-2024 To 31-Mar-2025	Sales/ Adjustment During the Period	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	131.85	79.55	(0.02)	211.38	-	-	-	-	211.38	131.85
2. Land Under Submergence	1,880.38	79.76	-	1,960.14	830.52	47.19	-	877.71	1,082.43	1,049.86
3. Buildings	1,186.17	353.48	(22.34)	1,517.31	436.82	48.40	(21.75)	463.47	1,053.84	749.35
4. Building Temp. Structures	28.71	0.92	(10.71)	18.92	28.71	0.55	(10.71)	18.55	0.37	-
5. Road, Bridge & Culverts	205.12	499.49	(0.78)	703.83	72.42	10.02	(0.78)	81.66	622.17	132.70
6. Drainage, Sewerage & Water Supply	31.00	422.09	(9.80)	443.29	13.12	13.78	(9.80)	17.10	426.19	17.88
7. Construction Plant & Machinery	24.45	-	(0.56)	23.89	19.16	0.60	(0.47)	19.29	4.60	5.29
8. Generation Plant & Machinery	3,437.56	5,609.27	(0.04)	9,046.79	1,868.65	98.69	(0.04)	1,967.30	7,079.49	1,568.91
9. EDP Machines	26.02	8.00	(4.52)	29.50	17.37	5.80	(4.09)	19.08	10.42	8.65
10. Electrical Installations	49.31	49.63	(5.52)	93.42	15.20	6.95	(5.52)	16.63	76.79	34.11
11. Transmission Lines	33.08	110.90	(13.17)	130.81	21.59	13.72	(13.17)	22.14	108.67	11.49
12. Office & Other Equipment	92.24	17.67	(4.98)	104.93	66.66	6.69	(4.09)	69.26	35.67	25.58
13. Furniture & Fixtures	53.03	11.56	(3.90)	60.69	27.67	4.46	(3.26)	28.87	31.82	25.36
14. Vehicles	32.60	16.07	(0.69)	47.98	16.01	2.94	(0.46)	18.49	29.49	16.59
15. Railway Sidings	1.22	160.86	-	162.08	0.81	1.79	-	2.60	159.48	0.41
16. Hydraulic Works- Dam & Spillways	5,265.05	294.08	(0.65)	5,558.48	3,483.48	65.24	-	3,548.72	2,009.76	1,781.57
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,613.65	107.19	-	1,720.84	972.00	19.37	-	991.37	729.47	641.65
18. Mining Properties	0.00	271.39	0.00	271.39	0.00	1.56	0.00	1.56	269.83	0.00
Sub Total	**14,091.44**	**8,091.91**	**(77.68)**	**22,105.67**	**7,890.19**	**347.75**	**(74.14)**	**8,163.80**	**13,941.87**	**6,201.25**
Figures For Previous Period	**13,747.96**	**355.90**	**(12.42)**	**14,091.44**	**7,565.35**	**333.24**	**(8.40)**	**7,890.19**	**6,201.25**	**6,182.61**
B. Intagible Assets										
1. Intangible Assets-Software	6.97	1.14	(0.10)	8.01	5.59	0.68	(0.10)	6.17	1.84	1.38
Sub Total	**6.97**	**1.14**	**(0.10)**	**8.01**	**5.59**	**0.68**	**(0.10)**	**6.17**	**1.84**	**1.38**
Figures For Previous Period	**5.69**	**1.28**	**-**	**6.97**	**5.15**	**0.44**	**-**	**5.59**	**1.38**	**0.54**
C. Right of Use Assets										
1. Right of Use - Land	384.53	539.73	(53.97)	870.29	68.32	16.85	(53.97)	31.20	839.09	316.21
2. Right of Use - Coal Bearing Land	333.89	366.79	(25.24)	675.44	13.11	15.12	(25.24)	2.99	672.45	320.78
3. Right of Use - Building	9.52	0.73	(2.03)	8.22	5.00	1.85	(1.89)	4.96	3.26	4.52
4. Right of Use - Vehicle	0.32	0.06	(0.18)	0.20	0.14	0.17	(0.18)	0.13	0.07	0.18
Sub Total	**728.26**	**907.31**	**(81.42)**	**1,554.15**	**86.57**	**33.99**	**(81.28)**	**39.28**	**1,514.87**	**641.69**
Figures For Previous Period	**470.63**	**262.98**	**(5.35)**	**728.26**	**66.10**	**25.71**	**(5.24)**	**86.57**	**641.69**	**404.53**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					2.33		-			
Depreciation transferred to EDC					72.00		38.68			
Depreciation transferred to statement of P&L					284.45		300.05			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.64	382.42	20.66	359.39		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.21		0.38			

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

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.

2.5 The Comany is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales/ Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	50.94	80.91	-	131.85	-	-	-	-	131.85	50.94
2. Land Under Submergence	1,786.85	93.53	-	1,880.38	787.93	42.59	-	830.52	1,049.86	998.92
3. Buildings	1,128.16	58.36	(0.35)	1,186.17	394.08	42.74	-	436.82	749.35	734.08
4. Building Temp. Structures	28.43	0.28	-	28.71	28.43	0.28	-	28.71	-	-
5. Road, Bridge & Culverts	200.53	4.59	-	205.12	65.85	6.57	-	72.42	132.70	134.68
6. Drainage, Sewerage & Water Supply	30.87	0.13	-	31.00	12.17	0.95	-	13.12	17.88	18.70
7. Construction Plant & Machinery	24.47	0.05	(0.07)	24.45	18.49	0.72	(0.05)	19.16	5.29	5.98
8. Generation Plant & Machinery	3,435.45	2.11	-	3,437.56	1,779.19	89.46	-	1,868.65	1,568.91	1,656.26
9. EDP Machines	27.23	5.32	(6.53)	26.02	17.64	5.98	(6.25)	17.37	8.65	9.59
10. Electrical Installations	46.81	2.50	-	49.31	13.94	1.26	-	15.20	34.11	32.87
11. Transmission Lines	32.67	0.41	-	33.08	20.16	1.43	-	21.59	11.49	12.51
12. Office & Other Equipment	84.65	8.55	(0.96)	92.24	60.19	7.02	(0.55)	66.66	25.58	24.46
13. Furniture & Fixtures	45.45	7.87	(0.29)	53.03	24.18	3.55	(0.06)	27.67	25.36	21.27
14. Vehicles	28.02	6.56	(1.98)	32.60	15.24	2.26	(1.49)	16.01	16.59	12.78
15. Railway Sidings	1.22	-	-	1.22	0.74	0.07	-	0.81	0.41	0.48
16. Hydraulic Works- Dam & Spillways	5,190.00	77.29	(2.24)	5,265.05	3,378.50	104.98	-	3,483.48	1,781.57	1,811.50
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,606.21	7.44	-	1,613.65	948.62	23.38	-	972.00	641.65	657.59
Sub Total	**13,747.96**	**355.90**	**(12.42)**	**14,091.44**	**7,565.35**	**333.24**	**(8.40)**	**7,890.19**	**6,201.25**	**6,182.61**
B. Intagible Assets										
1. Intangible Assets-Software	5.69	1.28	-	6.97	5.15	0.44	-	5.59	1.38	0.54
Sub Total	**5.69**	**1.28**	**-**	**6.97**	**5.15**	**0.44**	**-**	**5.59**	**1.38**	**0.54**
C. Right of Use Assets										
1. Right of Use - Land	383.98	0.55	-	384.53	54.26	14.06	-	68.32	316.21	329.72
1. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
2. Right of Use - Building	9.49	0.30	(0.27)	9.52	3.18	1.98	(0.16)	5.00	4.52	6.31
3. Right of Use - Vehicle	5.15	0.25	(5.08)	0.32	5.03	0.19	(5.08)	0.14	0.18	0.12
Sub Total	**470.63**	**262.98**	**(5.35)**	**728.26**	**66.10**	**25.71**	**(5.24)**	**86.57**	**641.69**	**404.53**
Detail of Depreciation					**Previous Year**		**-**			
Depreciation transferred to EDC					38.68		29.40			
Depreciation transferred to statement of P&L					300.05		273.90			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					20.66	359.39	10.47	313.77		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.38		0.36			

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

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.

2.5 The Comany is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6

THDC INDIA LIMITED

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition During The Period 01-Apr-2024 To 31-Mar-2025	Adjustment During the Period 01-Apr-2024 To 31-Mar-2025	Capitalisation During The Period 01-Apr-2024 To 31-Mar-2025			Addition During The Period	Adjustment During the Period	Capitalisation During The Period	
A. Construction Work In Progress											
Building & Other Civil Works		192.32	90.62	(56.48)	(146.89)	79.57	156.74	52.20	(0.36)	(16.26)	192.32
Roads, Bridges & Culverts		530.41	142.28	(7.30)	(658.08)	7.31	406.53	139.47	(11.10)	(4.49)	530.41
Water Supply,Sewerage & Drainage		326.82	100.26	-	(421.70)	5.38	159.60	167.22	-	-	326.82
Generation Plant And Machinery		10,406.53	2,488.92	0.13	(5,635.18)	7,260.40	7,420.74	2,985.79	-	-	10,406.53
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		6,078.56	2,479.74	(0.07)	(5.57)	8,552.66	4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		115.23	6.76	-	(120.77)	1.22	108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		130.29	61.04	-	(162.67)	28.66	122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		596.10	65.32	(0.01)	(504.92)	156.49	410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		222.13	892.12	(597.17)	(276.94)	240.14	254.13	264.31	(296.31)	0.00	222.13
Others		23.67	35.02	(18.90)	(20.98)	18.81	1.91	24.31	-	(2.55)	23.67
Expenditure Pending Allocation											
Survey & Development Expenses		77.22	-	-	-	77.22	77.22	-	-	-	77.22
Expenditure During Construction	32.1	0.53	934.24			934.77	1.61	519.40			521.01
Less: Expenditure During Construction allocated/ charged to P&L	32.1		921.43			921.43		520.48			520.48
Rehabilitation											
Rehabilitation Expenses		198.72	94.80	(0.93)	(249.06)	43.53	111.43	145.52	-	(58.23)	198.72
Total		**18,898.53**	**6,469.69**	**(680.73)**	**(8,202.76)**	**16,484.73**	**13,990.63**	**5,335.90**	**(307.82)**	**(120.18)**	**18,898.53**
Figures For Previous Period		**13,990.63**	**5,335.90**	**(307.82)**	**(120.18)**	**18,898.53**	**9,447.39**	**4,677.38**	**(39.25)**	**(94.86)**	**13,990.62**

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja STPP (2nd Unit) etc. as the construction work is under process, no impairment arises.

3.2 Ageing of CWIP has been disclosed vide Note No.43.8 (i)

3.3 Completion schedule for projects overdue or cost overruns has been disclosed vide Note No.43.8 (ii)

THDC INDIA LIMITED

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
TOTAL			**51.80**		**40.70**

THDC INDIA LIMITED

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

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

5.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.2 The Comapny has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-5.1
NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Crore ₹

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

5.1.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.1.2 The Comapny has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-10
INVENTORIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-11
TRADE RECEIVABLES

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-12
CASH AND CASH EQUIVALENTS

Amount In Crore ₹

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

THDC INDIA LIMITED

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

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-13
CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

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

13.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
13.2 The Comapny has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-14
CURRENT- FINANCIAL ASSETS- ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.34		6.09	
Less: Fair Value Adjustment		2.38	11.96	0.00	6.09
To Others			12.88		9.54
TOTAL			**24.84**		**15.63**
Note :- Due From Directors					
Principal			0.09		0.00
Less: fair Valuation Adjustment			0.02		0.00
TOTAL			0.07		0.00
Note :- Due From Officers					
Principal			0.02		0.00
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.00

14.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
14.2 The Comapny has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-15
CURRENT- FINANCIAL ASSETS- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deposits					
Deposit with Custom deptt		0.02		2.36	
Deposit with Govt/Court		1,491.96		1,491.59	
Other Deposit		0.33	1,492.31	0.16	1,494.11
Others					
Contract Assets			134.71		0.00
TOTAL			**1,627.02**		**1,494.11**

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

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

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

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

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Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-19
SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹1000/- each		4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Equity Shares of ₹1000/- each fully paid up					
TOTAL		**3,66,58,817**	**3,665.88**	**3,66,58,817**	**3,665.88**

During the year, the Company has paid final dividend of ₹227.34 crore for the FY 2023-24 @ ₹62.02 (P.Y. Rs 171.44 crore) per equity share of par value ₹1000/- each.

The Board of Directors of the Company has proposed a final dividend of ₹ 441.97 crore for the F.Y. 2024-25 @ ₹ 120.56 (P.Y. total @ ₹ 143.85) per equity share of par value ₹ 1000/- each. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note :-19.1
DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504
TOTAL		**3,66,58,817**	**100**	**3,66,58,817**	**100**

Note :-19.2
RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued		0	0.00	0	0.00
Closing		**3,66,58,817**	**3,665.88**	**3,66,58,817**	**3,665.88**

19.2A. The Company has only one class of shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Note :-19.3
Shareholding of Promoters

Particulars	Note No.	As at 31-Mar-2025				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496	0.000
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504	0.000
TOTAL		**3,66,58,817**	**100**	**3,66,58,817**	**100**	

THDC INDIA LIMITED

Note :-20
OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Share Application Money Pending Allottment			0.00		0.00
Retained Earnings			7,015.57		6,616.38
Debenture Redemption Reserve			362.84		264.42
Fly ash utilization reserve fund			5.05		0.00
TOTAL			**7,383.46**		**6,880.80**

20.1 In accordance with the applicable provisions of the Companies Act, 2013 read with rules and in line with MCA Notification No. G.S.R. 574 (E) dated 16.08.2019, the Company has created Debenture Redemption Reserve out of profits of the Company @ 10% of the value of bonds on a prudent basis, every year in equal installments till the year prior to the year of redemption of bonds for the purpose of redemption of bonds.

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

THDC INDIA LIMITED

Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
A.-SECURED- BONDS			
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)		833.15	833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)		1,253.21	1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)		760.87	760.87
*****BOND ISSUE SERIES-III** (7.19% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)		839.55	839.55
****BOND ISSUE SERIES-II** (8.75% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 05.09.2029)		1,574.43	1,574.43
***BOND ISSUE SERIES-I** (7.59% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)		622.46	622.46
TOTAL (A)		**5,883.67**	**5,883.67**
B.SECURED			
Term Loan from Financial Institutions/ Banks			
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)		2,125.49	2,250.51
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)		2,500.57	2,450.56
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.50%)		325.07	425.08
@@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.50%)		680.72	200.04
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		500.11	0.00
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)		452.04	0.00
TOTAL (B)		**6,584.00**	**5,326.19**
C.UNSECURED			
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)		612.31	612.31
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 13.09.2033)		795.44	795.44
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)		791.69	791.69
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)		798.95	0.00
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)		626.65	0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)		706.23	0.00
$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 5.49%)		2,948.67	1,836.20
TOTAL (C)		**7,279.94**	**4,035.64**
TOTAL (A+B+C)		**19,747.61**	**15,245.50**
Less:			
Current Maturities:			
Term Loans from Financial Institutions- Secured		427.78	225.00
Foreign Currency Loans- Unsecured		157.55	106.56
Interest Accrued but not due on borrowings		434.31	335.14
TOTAL		**18,727.97**	**14,578.80**

** The Bonds series I are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I*

*** The Bonds Series II are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.*

**** The Bonds Series III are secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.*

^ The Bonds Series IV, V & VI are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pumped Storage Plant located at Tehri

@ Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.

@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Kasargod solar power plant, Khurja STTP and Amelia Coal mine.

@@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STTP and Amelia Coal mine.

@@@@ Term Loan secured against first charge on Pari Passu basis on movable fixed assets and CWIP both present & future of Tehri PSP.

$ With negative lien on the equipments financed under the respective loan ranking pari-passu.

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

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Note :-22
NON CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
LEASE LIABILITIES					
Unsecured			40.00		36.85
Less: Current Maturities of Lease Liabilities- Unsecured			3.41		3.20
TOTAL			**36.59**		**33.65**

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Note :-23
NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

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

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Note :-24
OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-25
NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition	Adjustment	Utilisation			Addition	Adjustment	Utilisation	
Employee Related		160.78	13.15	0.00	0.00	173.93	168.56	1.12	(8.90)	0.00	160.78
Others		2.42	0.00	0.00	(2.42)	0.00	2.42	0.00	0.00	0.00	2.42
TOTAL		**163.20**	**13.15**	**0.00**	**(2.42)**	**173.93**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**
Figure for Previous Period		**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**	**176.46**	**2.82**	**(8.17)**	**(0.13)**	**170.98**

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.24
25.2 Provision for others mainly includes provision for rehabilitation expenses.

THDC INDIA LIMITED

Note :-26
CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		500.00
##Bank of Baroda			500.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			901.77		552.80
***HDFC Bank			0.00		18.88
****Bank of Baroda			373.77		65.64
*State Bank of India			129.81		139.72
TOTAL (A)			**2,405.35**		**1,777.04**
B.Unsecured loans:					
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			326.03		0.00
TOTAL (B)			**326.03**		**0.00**
C. Current Maturities of Long Term Debt					
SECURED ^			427.78		225.00
UNSECURED ^			157.55		106.56
TOTAL (C)			**585.33**		**331.56**
TOTAL (A+B+C)			**3,316.71**		**2,108.60**

 # Short term loan secured against first charge on pari passu basis on movable fixed assets of Tehri PSP.

Short term loan secured by first charge on pari passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STPP and Amelia Coal Mine.

** Secured by way of Trade Receivables of Koteshwar HEP. The balance is inclusive of WCDL.*

*** Secured by way of 2nd Charge on Assets of Tehri Stage-1 and immovable properties/ other assets of Koteshwar HEP including movable machinery and machinery spares, tools & accsesories, fuel stock, spares & material at project site. The balance is inclusive of WCDL*

****Secured by way of exclusive charge on debtors of Comapny Plant- Patan Wind Power Project, Dev Bhoomi Dwarka wind Power Project, Dhukuwan Project and Solar Power Plant Kerla. The balance is inclusive of WCDL.*

*****Secured by extension of charge on term loan from Bank of Baroda and the security of term loan is stated in Note No. 21 under @@.*

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturities of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.
26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
26.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. 43.13

THDC INDIA LIMITED

Note :-27
CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Current Maturities of Finance Lease Obligations					
Unsecured			3.41		3.20
TOTAL			**3.41**		**3.20**

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Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

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

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Note :-29
OTHER CURRENT LIABILITIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024 Addition	Adjustment	Utilisation	As at 31-Mar-2024
Works		5.48	0.69	(5.48)	0.00	0.69	31.49	5.48	(1.06)	(30.43)	5.48
Employee Related		285.63	90.00	(1.53)	(33.54)	340.56	293.71	44.32	(4.97)	(47.43)	285.63
Obligations incidental to land acquisition		0.00	73.53	0.00	0.00	73.53	0.00	0.00	0.00	0.00	0.00
Arbitration Awards		0.00	475.70	0.00	0.00	475.70	0.00	0.00	0.00	0.00	0.00
Others		19.64	45.67	(4.14)	(29.16)	32.01	27.87	30.44	(4.94)	(33.73)	19.64
TOTAL		**310.75**	**685.59**	**(11.15)**	**(62.70)**	**922.49**	**353.07**	**80.24**	**(10.97)**	**(111.59)**	**310.75**
Figure for Previous Period		**353.07**	**80.24**	**(10.97)**	**(111.59)**	**310.75**	**348.62**	**171.91**	**(81.34)**	**(86.12)**	**353.07**

30.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.24
30.2 Provision for others mainly includes provision for rehabilitation expenses and works.

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Note :-31
CURRENT TAX LIABILITIES (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
INCOME TAX					
Opening Balance			0.00		9.82
Addition during the period			185.54		86.05
Adjustment during the period			0.00		0.00
Utilised during the period			(161.98)		(95.87)
Closing Balance			**23.56**		**0.00**

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Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

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

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

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

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

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

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

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-36
FINANCE COSTS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

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

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.19
37.2 Other general expenses include Rs. 11.94 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.

THDC INDIA LIMITED

Note :-38
PROVISIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Provisions For Doubtful Debts, CWIP and Loans & Advances			0.00		0.00
Provisions For Stores & Spares			0.00		0.00
TOTAL			**0.00**		**0.00**
LESS:-					
Transferred To EDC	32.1		0.00		0.00
TOTAL			**0.00**		**0.00**

THDC INDIA LIMITED

Note :-39
PROVISION FOR TAXATION

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-41
RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

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

42.1 Disclosures on Financial Instruments and Risk Management:

Ind AS 107 is applicable on Financial instruments. The definition of Financial instruments is inclusive and cover financial assets and financial liabilities. Explained below are the nature and extent of risks arising from financial instruments to which THDCIL is exposed during the period and at the end of the reporting period, and also how THDCIL is managing these risks.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans etc given to employees.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

1. Currency rate risk,
2. Interest rate risk and
3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial environment :-The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE),
2. Depreciation,
3. Interest on Loans,
4. Operation & Maintenance Expenses and
5. Interest on Working Capital Loans.

In addition to the above, Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 & 2024-29 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109,the Company has applied Expected Credit Loss (ECL) model in the FY 2024-25 (previously it was carried out in the FY 2021-22) for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets that are debt instruments and are measured at amortized cost.

b) Financial assets that are debt instruments and are measured as at Fair value through other comprehensive income (FVTOCI).

c) Trade Receivables under Ind AS 115, Revenue Recognition.

d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing

the impairment loss allowance based on the 12-month ECL.Based on such assessment further ECL provision is not required

42.3 Impairment of assets:

As required by Ind AS 36, an asessement of impairment of assets was carried out for the fully operational projects i.e. Tehri Stage-1 (1000 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2024-25. Based on such assessement, there was no impairment of assets as the "value in use" of these projects exceeds the "carrying amount" of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 1161.81 Cr. (PY ₹ 2886.71 Cr.).

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

<u>Contingent Liabilities</u>
Claims against the Company not acknowledged as debts

(i) **Capital Works**
Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 2379.87 Cr. (PY ₹ 2744.71 Cr.) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claim. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

(ii) Land compensation cases

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation etc. amounting to ₹ 42.10 Cr.(PY ₹ 35.81 Cr.) before various authorities/courts which are yet to be settled .

(iii) State / Central Govt Dept/Authorities

Claims in respect of Water Tax,Green Cess, Royalty, Labour Cess, House Tax etc. aggregating to ₹ 1400.89 Cr. (PY ₹ 1338.60 Cr.) have been

lodged by various State/Central Government departments/Authorities etc before various authorities /forums and pending for settlement.

Possible reimbursement in respect of (i) to (iii) above

In respect of claims included in (i) & (ii) above payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject ot prudence check by the CERC.In case of (iii),the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1143.02 Cr (PY Rs 1,096.07 Cr)

(iv) Disputed Tax Matters

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

(v) Others

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

The above is summarised as under:

(₹ in Cr.)

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

Contingent Assets :

CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating companies in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the company, an amount of ₹ 0.71 Cr.(PY Rs 2.34 Cr.) has not been recognised.

3. Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 5.35 Cr. and ₹ 4.58 Cr. (PY ₹ 4.38 Cr. and ₹ 5.55 Cr.) towards EMD and security deposit respectively. Besides

this, company has deposit money from contractors amounting to ₹ 1,120.74 Cr. (PY ₹ 904.33 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.

4. The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 1188.35 Cr. & ₹ 8.74 Cr. respectively as per note 36 (PY ₹ 980.78 Cr. & ₹ 22.92 Cr.) after adjustment of an amount of ₹ 1.22 Cr. (PY ₹ 1.34 Cr.) towards interest earned on short term deposit of surplus borrowed funds during the year. Further as per the provisions of Ind AS 21, Deferral Account Balances- Debit balance have been recognised ₹ 54.71 Cr. (PY ₹ 19.20 Cr.).

5. (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

Besides above 44.429 ha of Civil Soyam land subject to Forest Conservation Act on which stores, workshop, staff quarters and other utilities etc were constructed by the Irrigation Dept. of the then UP Govt as basic requirement forming integral part of the Tehri Hydro Project. Relying upon office order vide No. 585/Tehri Dam Project/23-C -4/T-18 dated 29.05.1989 issued by the Irrigation Dept of the then UP Govt. (issued for transferring assets of Irrigation Dept in favour of THDC India Ltd) the company has taken possession of the said assets.

(ii) Initially land was acquired by the then UP Irrigation Dept. and land records were in the name of Tehri Dam. Oustees handed over the land to the then UP Irrigation Department as mutation was not completed. Subsequent to formation of Tehri Hydro Development Corporation of India Ltd, land was acquired in the name of the company. Consequent upon change in the name of the company as THDC India Ltd, process of converting few of the land records in the present name of the company is under process.

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

As on 31.03.2025

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli,

							Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

As on 31.03.2024

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0 .01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is

							still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	8.64	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process

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

6. 12 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.

7. (i) Due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project.

A loan of US$ 396.21 million has been drawn as on 31st March 2025 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

(ii) Due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board

has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.56 crore for FY 2024-25 & ₹ 4.79 crore for FY 2025-26 has been deposited in the escrow account by the MDO as per the approved mine closure plan.

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

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

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

8. (i) Ageing Schedules of CWIP as at 31.03.2025 & 31.03.2024 are as under :

Project	**Amount in CWIP for a period of**				**Total (₹ in Cr.)**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31.03.2025					
Project in progress	5,344.16	3,537.19	1,634.94	5,968.44	16,484.73
Project temporarily suspended	-	-	-	-	-
As at 31.03.2024					
Project in progress	5,192.83	4,514.59	2,968.58	6,222.53	18,898.53
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2025 & 31.03.2024 are as under:

Project	To be completed in				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95

9. Trade Receivables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	64.81	1.16	1.54	38.55	3.21	8.28	0.28	11.79	64.81

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

As on 31.03.2024

(₹ in Cr.)

Particulars (A)	**Total Outstanding (B)**	**Unbilled (C)**	**Billed but Not Due (upto 45 days) (D)**	**Billed and Due (E)**					**Total (F)= (C+ D+E)**
				Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	374.89	141.28	100.89	118.83	10.61	0.43	0.91	1.95	374.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	75.79*	-	7.16	52.40	-	0.28	-	15.95	75.79

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**450.68**	**141.28**	**108.05**	**171.23**	**10.61**	**0.71**	**0.91**	**17.90**	**450.68**

*After receipt of Rs 15.11 Cr against total disputed debtors of Rs 90.90 Cr.

10. Trade Payables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ in Cr.)

Particulars	**Outstanding for following periods from due date (date of transaction) of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	2.02	-	-	-	2.02
(ii) Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2024

(₹ in Cr.)

Particulars	**Outstanding for following periods from due date (date of transaction) of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	1.51	-	-	-	1.51
(ii) Others	51.15	0.50	0.13	0.51	52.29
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

11. Detail of transactions with the struck-off companies :

Name of Struck off company (PAN)	**Nature of transactions with Struck off company**	**Balance outstanding ₹ in Cr.**		**Relationship with Struck off company, if any, to be disclosed**
		31-03-2025	**31-03-2024**	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable

12. Being a Government Company as per the provison of Sec.2(45) of the Companies Act, 2013, the provisons of clause (87) of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules 2017 are not applicable.

13. Additional disclosures w.r.t. borrowings on security of current assets :

(₹ in Cr.)

FY 2024-25	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material Discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the Quarterly Statement		
Jun-24	**SBI**	Trade Receivables of Koteshwar Project	122.26	122.26	-	NIL
Sep-24	**SBI**	Trade Receivables of Koteshwar Project	259.01	259.01	-	NIL
Dec-24	**SBI**	Trade Receivables of Koteshwar Project	269.50	269.50	-	NIL
Mar-25	**SBI**	Trade Receivables of Koteshwar Project	259.12	259.12	-	NIL

14. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(i) Parent:

Name of Companies/entity	Principle place of operation
NTPC Limited	India
Govt. of Uttar Pradesh	India

(ii) Subsidiary company : TUSCO Limited

: TREDCO Rajasthan Limited

: THDCIL-UJVNL Energy Company Limited.

(iii) Key Managerial Personnel:

Sl.	Name	Position held	Period
A.	**Whole Time Directors**		
1	Shri R.K. Vishnoi*	Chairman & Managing Director	Continue
2.	Shri Shallinder Singh Kaushal**	Director (Personnel)	Continue
3.	Shri Bhupender Gupta	Director (Technical)	Continue

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

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

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

(iv) Post Employment Benefit Plans:

Name of Related Parties	Principal place of operation
THDC Employees Provident Fund Trust	India
THDCIL Employees Defined Contribution Superannuation Pension Trust	India
THDCIL Post Retirement Medical Benefit Fund Trust	India

(v) Other

SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Summary of transactions with related parties (other than for contractual obligations) - ₹ 16.33 Cr. disbursed to SEWA-THDC for CSR activities.

(vi) Others entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 27.03.2020 controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same

government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

Sl.	Name of Related Parties	Nature of Relationship
1.	Government of India	Shareholder in Holding Company having control over the company
2.	NTPC Limited	Holding Company (74.496%)
3.	Govt. of Uttar Pradesh	Shareholder (25.504%)

(B) Transactions with the related parties:

(i) Transactions with the related parties (Subsidiary Co.) are as follows:

(₹ in Cr.)

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

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

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

(iii) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 2.97 Cr. (Previous period ₹ 2.90 Cr.).

(₹ in Cr.)

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

(iv) Transactions with related parties under the control of the same government are as follows:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

(D) Terms and conditions of transactions with the related parties:

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

(b) The company has assigned consultancy jobs to parent company prior to strategic sale of GoI Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition

15. Disclosure as per Ind As 27 'Separate financial Statements'

Company name	**Country of Incorporation**	**Proportion of ownership interest**	
		As at 31.03.2025	**As at 31.03.2024**
TUSCO Ltd. (incorporated on 12.09.2020)	India	74%	74%
TREDCO RAJASTHAN LIMITED (incorporated on 25.03.2023)	India	74%	74%
THDCIL-UJVNL Energy Company Limited (incorporated on 01.12.2023)	India	74%	74%

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

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

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

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

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

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

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

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

(₹ in Cr.)

S No	Particulars	31.03.2025	31.03.2024
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	525.27	657.88
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	48.56	48.56
(v)	Provision for employee benefit schemes	67.78	52.08
(vi)	MAT credit entitlement	167.27	199.44
	Sub total A	**882.12**	**1,031.20**
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	(4.72)	(4.72)
(iii)	Provision for Doubtful debts & stores	(0.01)	(0.01)
(iv)	Provision for employee benefit schemes	(1.24)	(1.24)
	Sub Total B	**29.75**	**29.75**
	Net Deferred tax (Liability)/Assests (A-B)	**852.37**	**1,001.45**

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

18. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit(ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisons of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

19. A. Corporate Social Responsibility Expenses (CSR)

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

(₹ in Cr.)

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

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

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

(₹ in Cr.)

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

Amount spent during the year ended 31 March 2024:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

B. Research & Development Expenditure

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

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

(₹ in Cr.)

	2024-25	2023-24
a. Amount remaining unpaid to any supplier:		
i) Principal amount	2.25	4.10
ii) Interest due thereon	-	-
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d. Amount of Interest accrued and remaining unpaid	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductable expenditure under Section 23 of MSMED Act	-	-

21. Impact of changes in Significant Accounting Policy

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

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

Recent Accounting Pronouncements

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

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

(ii) Insurance Contracts - Ind AS 117

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

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

23. Disclosure as per Ind AS 116 'Leases'

Effective from 1st April 2019, THDCIL has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. The same are adhered in the current fiscal year.

i. The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees. Offices and guest houses/ transit camps are on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken certain vehicles (other than electrical) on lease for a period of three years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term.

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised

as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.

In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

ii. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Cr.)

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

iii. Maturity Analysis of the lease liabilities:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

24. Disclosures under the provisions of IND AS 19 –Employee Benefits are as under:

a. Defined contribution Plan: -**Pension**

The company has Defined Contribution Pension Scheme as approved by Ministry of Power (MoP).The liability for the same is recognised on accrual basis.The scheme is funded and managed by a separate trust formed for this purpose.

b. Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 26.47 Cr. (PY ₹ 6.69 Cr.) and the same has been provided in the books. Further, contribution to employee pension scheme is paid to the appropriate authorities.

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.

(iii) Leave encashment:

The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

(iv) Post Retirement Medical Benefit (PRMB):

The Company has Post Retirement Medical Benefit Scheme, under which retired employee, spouse of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. Further, a trust has been created to manage the scheme and fully functional . The liability towards the same is recognised on the basis of actuarial valuation. The obligation of the company is limited to the payment of the shortfall of Present Value of Plan Assets over the Present Value of Obligation as ascertained through Actuarial Valuation. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 13.18 Cr. (PY ₹ 11.61 Cr.) and the same has been provided in the books.

(v) Other benefit (Baggage/LSA/FBS) plans:

Other retirement benefit plans include baggage allowance for settlement at any other place where he / she may like, memento at the time of retirement and monetary assistance to the legal heir(s) in the event of death and Total Permanent Disablement leading to separation of employee as a Social Security Measure .These schemes are unfunded and liability for the same is recognised on the basis of actuarial valuation.

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2025. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2025 is given below:

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

Particular	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%	7.40%	7.00%	6.75%
Future Salary Increase	6.50%	6.50%	6.50%	6.50%	6.50%

Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Interest cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	8.33 {7.83}	1.04 {1.06}
Past service cost	16.53 {0.00}				7.02 {0.00}
Current service cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Benefit paid	(25.43) {(19.08)}	(24.55) {(19.27)}	(9.89) {(7.47)}	(7.31) {(7.80)}	(2.22) {(1.90)}

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

Table – 3: Amount recognized in Balance Sheet
(Figures in Parenthesis represent Previous Year Balances)

(₹ in Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
PVO at the end of the year	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}
Fair Value of Plan Assets at the end of year	NA	NA	NA	118.36 {105.78}	NA
Funded Laib./Prov	Nil	Nil	Nil	118.36 {105.78}	Nil
Unfunded Laib./Prov	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}
Unrecognised actuarial gain/(loss)					
Net liability recognized in the Balance Sheet	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	13.18 {11.61}	26.15 {14.68}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .

(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
Current Service Cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Past Service Cost	16.53 {0.00}	-	-	-	7.02 {0.00}
Interest Cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	- {0.00}	1.04 {1.06}
Net Actuarial (gain)/loss	0.32 {1.12}	4.69 {2.90}	(8.80) {(9.43)}	9.78 {8.50}	1.38 {(1.17)}

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

Table – 5: Sensitivity analysis

(₹ In Cr.)

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

Other disclosures:

(₹ In Cr.)

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

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

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

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

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

25. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipts of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers are generally done on 31st December. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant & equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

26. Payment to Auditors (including GST)

(₹ in Cr.)

Sl.	Description	2024-25	2023-24
I.	Statutory Audit Fees	0.15	0.15
II.	For Taxation matter (Tax Audit)	0.03	0.03
III.	For Company Law matter		
IV.	For Management services		
V.	For other Services(Certification)	0.13	0.12
VI.	For Reimbursement of expenditure	0.04	0.05

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

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

(₹ in Cr.)

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

In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable to the company from April 1 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Cr.)

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

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

28. Ratios

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

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

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

29. Disclosure as per Ind AS 108 'Operating Segments

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

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

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

d) Information about major customers:

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

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

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

For and on Behalf of Board of Directors

RASHMI SHARMA

Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, title=1461, serialNumber=f62211ac0184f7df1700c5f60860d91973d5c231be38ff5d40aa605a8f9d244
Date: 2025.05.19 17:43:06 +05'30'

SIPAN KUMAR GARG

Digitally signed by SIPAN KUMAR GARG
DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=0833, serialNumber=109da406ca19abfeb3344d8ad279a0e412c6d0f0f59a60e395b3351bc94a419
Date: 2025.05.19 17:45:04 +05'30'

RAJEEV KUMAR VISHNOI

Digitally signed by RAJEEV KUMAR VISHNOI
DN: c=IN, o=RAJEEV KUMAR VISHNOI, 2.5.4.20=0ffd4f4f4b2d9, st=UTTARAKHAND, o=Personal, email=RK-VISHNOI2000@GMAIL.COM, serialNumber=72c6129ebe65e4f032a0b0d0ee2ee8f2f2d25b67d7d41b1d0e9e3
Date: 2025.05.19 17:46:38 +05'30'

(Rashmi Sharma)
Company Secretary

(Sipan Kumar Garg)
Director Finance
DIN : 10746205

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

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

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal, 2.5.4.20=C5C46BEE9B6B0C8169D830617941689F061EECB32EBDA9FBDB2677BE0027E5F2, postalCode=248009, st=Uttarakhand, serialNumber=AA7B7B1F4120FA119E20DC8615D69D96015B7AA3B818686162138710FE5F9BD1, cn=VERENDRA KALRA
Date: 2025.05.19 18:55:39 +05'30'

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

Date: 19.05.2025
Place: Rishikesh

VERENDRA KALRA & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **THDC India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit & total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each

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matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). This is considered as a key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 33 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 15)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.
2	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. Evaluation of the outcome of these matters requires significant judgement by the management given	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: ▪ Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards

	the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, we have identified this as a key audit matter for the current years audit. (Refer Note No. 43.2 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 14)	▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. ▪ Discussed with the management any material developments and latest status of legal matters. ▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the standalone financial statements. Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

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

a. Para 7 (i) of Note No. 43 of the Standalone Financial Statements regarding delay in completion of VPHEP project owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.

b. Para 5 (iii) of Note No. 43 of the Standalone Financial Statements regarding 2426.34 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Corporate Governance Report, Director's Report including Annexures, Management Discussion and Analysis, Business Responsibility Report and other company related information, but does not include the Standalone Financial Statements and our Auditors Report thereon. The Other Information's as stated above are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other Information' as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. The Comptroller & Auditor-General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act 2013, the compliance of which is set out in **Annexure 'B'**.

3. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'C'**.

g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company; and

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 43.2 to the Standalone Financial Statements;

ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv a The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v As stated in Note 19 to the Standalone Financial Statements,

a. The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.
b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

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

VERENDRA KALRA

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Date: 2025.05.19 19:12:56 +05'30'

Verendra Kalra
Partner
M No. 074084

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

ANNEXURE "A"

(Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of THDC India Limited on the Standalone Financial Statements for the year ended March 31, 2025)

We report that: -

(i)	a	A	The Company has generally maintained records of Property, Plant and Equipment showing full particulars including quantitative details and situation of Property, Plant and Equipment. The records for movement of the assets have been properly maintained.
		B	The company has generally maintained proper records showing full particulars of intangible assets.
	b		The Property, Plant and Equipment have been physically verified by Independent Firms of Chartered Accountants/Cost Management Accountants during the year and discrepancies, though not material, noticed on such verification, have been dealt properly in the books of accounts. In our opinion, frequency of verification is reasonable having regard to the size of the Company and the nature of its business. It is further informed that physical verification of Generation Plant & Machinery, irrespective of their location (Tehri / Koteshwar / Patan / Devbhoomi / Dhukwan / Kasargod) is not done due to their immovable nature.
	c		According to the information and explanations given to us, the title deeds of all the immovable properties which are included under the head of property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows:

Description of property	Gross carrying value (INR in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the company
Land Freehold		Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Land Freehold	0.78	Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Land Freehold	1.21	Private land in	No	Acquired in	Out of total land

					the name of different villagers		the year 2012	of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
			Land Freehold	0.50	Govt. Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006 .
			RoU Assets	2.45	Railway Land	No	30.09.2024	Non-transferable
			Land under submergence	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
			RoU Assets	-	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
			RoU Assets	255.7	GoUP/UPSIDC	No	14.12.2013	Under process
			RoU Assets	402.36	NHAI/Govt. Land	No	25.01.2025	Re-routing of NH-91(land &Construction cost of Highway)
			RoU Assets	0.83	Govt. Land	No	20.12.2021	Non-transferable
			RoU Assets	8.66	Pvt. Land	No	20.12.2021	Non-transferable
			RoU Assets	4.71	Govt. Land	No	17.02.2025	Non-transferable
			RoU Assets	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process.
			RoU Assets	171.84	Forest Land	No	17.02.2025	Non-transferable

			Land Freehold	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K
			RoU Assets	20.62	Govt Land	No	01.04.2022	Non-transferable-CBA Land
			RoU Assets	49.28	Govt Land	No	13.09.2021	Non-transferable-CBA Land
	d		The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.					
	e		According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.					
ii	a		In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No Material discrepancies for each class of inventories were noticed on such physical verification when compared with books of account.					
iii	b		The company has made investment of Rs.11.10 crores in its subsidiaries, TUSCO Limited and TREDCO Rajasthan Ltd Limited (INR 3.70 crores and INR 7.40 crores). respectively) during the year which is not prejudicial to the company's interest. However, the company has not provided any guarantee or security or granted any loans or advances, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) (a),(b),(c),(d),(e)& (f) of paragraph 3 of the Order is not applicable.					
iv			In our opinion and according to information and explanation given to us the company has in respect of loans, investments, guarantees, and security, complied with the provision of section 185 and 186 of the Companies Act, 2013.					
v			The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.					

vi			The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, conducted detailed examination of the records with a view to determine whether they are accurate and complete. Cost Audit for the F.Y. 2024-25 is under process.					
vii	a		According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company. Further, no undisputed material statutory dues are outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.					
	b		Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute are given below:					
			Name of the statute	Nature of the duties	Forum at which care is pending	Financial Year to which it pertains	Amount (in INR Crores)	Deposit under protest/adjusted by tax authority (in INR Crores)
			Uttarakhand water Tax on Electricity Generation Act, 2012	Water Cess	High Court of Uttarakhand, Nainital	2005-16 to 2023-24	790.68	Nil
			Uttarakhand Green Energy Cess Act, 2014	Green Energy Cess	High Court of Uttarakhand, Nainital	2015-16 to 2023-24	352.34	Nil
			Building & Other Construction Worker Welfare Cess Act,1996	Labour Cess	High Court of Uttarakhand, Nainital	2004-05 to 2014-15	2.80	Nil

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

viii		In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.
ix	a	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	b	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c	In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
	d	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
	e	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
x	a	As per the information and explanation given to us by the management, the Company has applied the money raised during the year by way of equity, debt instruments i.e. Corporate Bonds (Series X, XI and XII) on Private Placement Basis to meet out the Capital expenditure requirements of ongoing projects under construction including recoupment of expenditure already incurred and term loans for the purposes for which they were raised.
	b	During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting on clause 3(x) (b) of the order is not applicable.
xi	a	According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

	b	According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
	c	We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
xii		The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
xiii		In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv	a	In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
	b	We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date covering period upto March 31, 2025, in determining the nature, timing and extent of our audit procedures.
xv		In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
xvi	a	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)of the Order is not applicable to the Company.
xvii		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii		There has been no resignation of the statutory auditors of the Company during the year.
xix		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

		We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
xx		In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

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

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A KALRA

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Verendra Kalra
Partner
M No. 074084

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

VERENDRA KALRA & CO
CHARTERED ACCOUNTANTS

ANNEXURE "B"

Annexure-B (referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date). Directions issued by the Comptroller & Auditor General of India in Term of Section 143(5) of the Companies Act, 2013

S No.	Directions	Reply
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanation given to us and based on our audit all accounting transactions are routed through FMS System implemented by the Company.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company)	According to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or case of waiver/ write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State govt. or its agencies were properly accounted for/utilized as per the respective terms and conditions.

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

VERENDRA KALRA

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Date: 2025.05.19 19:13:46 +05'30'

Verendra Kalra
Partner
M No. 074084

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

ANNEXURE "C"

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **THDC INDIA LTD.** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components if internal control stated in the Guidance Note on Audit of Internal Financial Controls over Internal Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

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

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts expenditures of the company are being made only in accordance with authorizations on management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

VERENDRA
KALRA & CO
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal,
2.5.4.20=CSCA68EE9B6BOC8169D830517941
6B9F0618BCB32EBDA9FBDB26778E0027E5F2
, postalCode=249009, st=Uttarakhand,
serialNumber=AA7B7B1F4120FA119E20DC8
6150B6D9601B87AA3B61B6B16213671DF8
5F9BD1, cn=VERENDRA KALRA
Date: 2025.05.19 19:14:07 +05'30'

Verendra Kalra
Partner
M No. 074084

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

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

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

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

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

Dated: 02-08-25

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी ।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

Comment on Auditor's Report

As per the Companies (Auditor's Report) order, 2020 Statutory Auditor is required to offer its comment on, "whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;".

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

For and on behalf of the

Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 02-08-25

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

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

CONSOLIDATED FINANCIAL STATEMENTS 2024-25

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		13,962.28		6,202.73
(b) Right of Use Assets	2		1,628.58		748.26
(c) Other Intangible Assets	2		1.86		1.42
(d) Capital work-in- progress	3		16,641.73		18,995.45
(e) Financial Assets					
(i) Investment in Subsidiary Co.	4	0.00		0.00	
(ii) Loans	5	25.32		28.13	
(iii) Advances	5.1	13.13		0.00	
(iv) Others	6	22.90	61.35	25.26	53.39
(f) Deferred Tax Assets (Net)	7		854.24		1,002.71
(g) Non Current Tax Assets Net	8		0.20		59.13
(h) Other Non-Current Assets	9		1,373.36		1,911.13
Current Assets					
(a) Inventories	10		171.00		131.56
(b) Financial Assets					
(i) Trade Receivables	11	1,026.01		450.68	
(ii) Cash and Cash Equivalents	12	158.32		106.21	
(iia) Bank Balances other than (ii) above	12.1	65.32		13.30	
(iii) Loans	13	7.11		7.90	
(iv) Advances	14	12.28		6.41	
(v) Others	15	1,627.02	2,896.06	1,494.11	2,078.61
(c) Current Tax Assets (Net)	16		79.85		25.12
(d) Other Current Assets	17		248.05		97.02
Regulatory Deferral Account Debit Balance	18		285.65		215.72
Total			**38,204.21**		**31,522.25**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		3,665.88		3,665.88
(b) Other Equity	20		7,379.32		6,878.11
Total equity attributable to the owners of the parent			**11,045.20**		**10,543.99**
Non- controlling interests			16.74		13.35
Total Equity			**11,061.94**		**10,557.34**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	18,792.51		14,608.21	
(ia) Lease Liabilities	22	156.94		141.60	
(ii) Non current Financial Liabilities	23	112.81	19,062.26	70.67	14,820.48
(b) Other Non Current Liabilities	24		854.33		784.84
(c) Provisions	25		173.94		163.20
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	3,316.71		2,108.60	
(ia) Lease Liabilities	27	13.46		14.97	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		2.17		1.51	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		53.50		52.42	
(iii) Others	28	2,019.78	5,405.62	1,864.97	4,042.47
(b) Other Current Liabilites	29		168.75		162.75
(c) Provisions	30		922.52		310.80
(d) Current Tax Liabilities (Net)	31		23.56		0.00
Regulatory Deferral Account Credit Balance	32		531.29		680.37
TOTAL			**38,204.21**		**31,522.25**
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA

SIPAN KUMAR GARG

RAJEEV KUMAR VISHNOI

(Rashmi Sharma)
Company Secretary

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

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

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

Amount In Crore ₹

Particulars	Note No.	For the Year Ended 31-Mar-2025		For the Year Ended 31-Mar-2024	
INCOME					
Revenue from Operations	33		2,682.80		1,967.24
Other Income	34		30.65		45.37
Deferred Revenue on account of Irrigation Component		23.64		20.65	
Less: Depreciation on Irrigation Component	2	23.64	0.00	20.65	0.00
Total Income			**2,713.45**		**2,012.61**
EXPENSES					
Employee Benefits Expense	35		383.18		343.31
Finance Costs	36		405.65		158.65
Depreciation & Amortisation	2		284.45		300.05
Generation Administration and Other Expenses	37		792.52		613.02
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0.00		0.00
Total Expenses			**1,865.80**		**1,415.03**
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			**847.65**		**597.58**
Exceptional Items- (Income)/ Expenses- Net			0.00		0.00
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			**847.65**		**597.58**
Tax Expenses					
Current Tax					
Income Tax	39		148.97		103.62
Deferred tax- (Asset)/ Liability			148.47		(186.04)
Profit/ (Loss) For The Period before regulatory deferral account balances			**550.21**		**680.00**
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	40		180.74		(83.03)
I Profit/ (Loss) For The Period from continuing operations			**730.95**		**596.97**
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		(9.65)		(7.22)
Tax (expense)/benefit on Re-measurements of the Defined Benefit Plans			1.69		(2.52)
Other Comprehensive Income			**(7.96)**		**(9.74)**
Total Comprehensive Income (I+II)			**722.99**		**587.23**
Profit attributable to :					
Owners of the parent			731.46		597.52
Non-controlling interests			(0.51)		(0.55)
Total			**730.95**		**596.97**
Other Comprehensive Inocme attributable to :					
Owners of the parent			(7.96)		(9.74)
Total			**(7.96)**		**(9.74)**
Total Comprehensive Inocme attributable to :					
Owners of the parent			723.50		587.78
Non-controlling interests			(0.51)		(0.55)
Total			**722.99**		**587.23**
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			199.53		163.00
Diluted (₹)			199.53		163.00
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			150.23		185.65
Diluted (₹)			150.23		185.65
Material accounting policy information	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form an integral part of the Accounts					

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

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

Amount In Crore ₹

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

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

For and on Behalf of Board of Directors

RASHMI SHARMA

SIPAN KUMAR GARG

RAJEEV KUMAR VISHNOI

(Rashmi Sharma)
Company Secretary

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

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

THDC INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2024
		Amount
Balance at the beginning of reporting period		3,665.88
Changes in equity share capital during the period		0.00
Closing Balance at the end of the reporting period		**3,665.88**

B. Other Equity-

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

Amount In Crore ₹

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

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date:- 19.05.2025

Place:- Rishikesh

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

Amount In Crore ₹

			Reserve & Surplus 01-Apr-2023 To 31-Mar-2024					
		Share Application Money Pending Allottment	Retained Earnings	Debenture Redemption Reserve & Others	Fly ash utilization reserve fund	Total	Non- controlling Interests	Total
Opening Balance (I)		**0.00**	**6,575.27**	**186.50**	**0.00**	**6,761.77**	**8.71**	**6,770.48**
Profit For The Year			597.52			597.52	(0.55)	596.97
Other Comprehensive Income			(9.74)			(9.74)		(9.74)
Total Comprehensive Income			**587.78**			**587.78**	**8.16**	**587.23**
Equity Contribution by Non- Controlling Interest							5.20	5.20
Dividend			471.44			471.44		471.44
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			**116.34**			**116.34**		**120.99**
Transferred to Debenture Redemption Resreve (III)			(77.92)			(77.92)		(77.92)
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)				77.92		77.92		77.92
Closing Balance (I+II+III+IV+V)		**0.00**	**6,613.69**	**264.42**	**0.00**	**6,878.11**	**13.36**	**6,891.47**

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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Note -1 Group Information and Material Accounting Policy Information

A. Reporting entity

THDC Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company's registered office is Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri, Tehri Garhwal - 249001, Uttarakhand. The Group is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy services.

B. Basis of preparation

1 **Statement of Compliance**

These Consolidated financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These Consolidated financial statements were authorized for issue by the Board of Directors on in its meeting held on ……..05.2025.

2 **Functional and presentation currency**

These Consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements

1. Estimates &Assumptions

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

2. Basis of consolidation

The financial statements of subsidiary company are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiaries are entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the date on which control is acquired by the Group and are continued to be consolidated until the date that such control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Group's accounting policies.

Non-controlling interests (NCI) in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit and loss. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary i.e. reclassified to consolidated statement of profit and loss or transferred to equity as specified by applicable Ind AS. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

3. Property Plant & Equipment (PPE)

3.1 Property, Plant and Equipment (PPE) up to March 31, 2015 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail exemption as granted by the Ind AS 101- First time adoption of Ind AS to regard these amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015) for the purpose of fair value as prescribed in the Ind AS.

3.2 PPEs are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.

3.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

3.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /overhaul component at the time it was acquired or inspection carried out.

3.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

3.6 PPEs created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

3.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the oustees and other expenses relatable to land in possession are treated as cost of land.

4. Capital work in progress

4.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

4.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.

4.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.

4.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.

4.5 Claims for price variation in case of contracts are accounted for on acceptance.

4.6 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the

projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

5. Development expenditure on coal mines

5.1 Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in progress.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or
2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or
3) The date of two years from the date of commencement of production;

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

5.2 Stripping activity expense/adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserve is referred to as a stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity as set and ratio- variance account after the mines are brought to revenue.

Net of the balance of stripping activity as set and ratio variance at the balance sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current asset/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.

5.3 Mines closure, site restoration and decommissioning obligations

The Company's obligation for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from ministry of coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for cost associated with such obligation. On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

6. Intangible Assets

6.1 Upto March 31, 2015, Intangible assets were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted under Ind AS 101, "First time adoption of Ind AS" to regard those amounts as deemed cost at the date of the transition to Ind AS (i.e. as on April 1, 2015).

6.2 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

6.3 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

6.4 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

7. Foreign Currency Transactions

7.1 The Company has elected to avail the exemption available under Ind AS 101, First time adoption of Ind AS with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities. Accordingly, exchange differences arising on

settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of PPE.

7.2 Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

8. Fair Value Measurement

8.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

8.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

8.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

8.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

9. Financial Assets

9.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.

9.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.

9.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:

1.) Financial Assets at amortized cost,

2.) Financial Assets at fair value through other comprehensive income, and

3.) Financial Assets at fair value through Profit / Loss

9.4 **Initial recognition and measurement:-** All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method.EIR is calculated at the end of every reporting period.

9.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

9.6 **Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

9.7 **De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

10. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11. Inventories

11.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

11.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). Incase reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.

12. Financial liabilities

12.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

12.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

12.3 Classification, initial recognition and measurement

12.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

12.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12.4 Subsequent measurement

12.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

12.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

12.5 **De-recognition-** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

13. Government Grants

Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

14. Fly ash utilization reserve fund

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

15. Provisions, Contingent Liabilities and Contingent Assets

15.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

15.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

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

16. Revenue Recognition and Other Income

16.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.

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

Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.

16.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.

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

16.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.

16.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.

16.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.

16.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.

16.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.

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

16.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

17. Expenditure

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

17.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If

the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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

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

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

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

17.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

18. Employee benefits

18.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.

18.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual basis based on actuarial valuation determined as at the year end.

18.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

19. Borrowing Cost

19.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

19.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

20. Depreciation & Amortization

20.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.

20.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.

Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.

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

20.4 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.

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

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

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

20.8 Cost of computer Software is recognized as intangible asset and amortized on Straight line method over a period of legal right to use or 3 years, whichever is earlier.

20.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

21. Impairment of non-financial assets other than inventories

The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

22. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of

an identified asset, the Company assesses whether:

(1) the contact involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

a) leases with a term of twelve months or less (short-term leases) and

b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

23. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

23.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

23.2 **Deferred Tax**

23.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

23.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

23.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

23.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.

23.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment,

the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

24. Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

25. Current versus non-current classification-

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

25.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

25.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

26. Regulatory deferral account balances

26.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as "Regulatory Deferral Account Balances".

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

26.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

27. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

28. Dividends

Dividends and interim dividends payable to the Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

29. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress,

capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments

Electricity generation is the principal business activity of the Group. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

30. Miscellaneous

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2025

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2024	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2025	As at 01-Apr-2024	For The Period 01-Apr-2024 To 31-Mar-2025	Sales/ Adjustment During the Period	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	131.85	79.55	(0.02)	211.38	-	-	-	-	211.38	131.85
2. Land Under Submergence	1,880.38	79.77	-	1,960.15	830.51	47.19	-	877.70	1,082.45	1,049.87
3. Buildings	1,186.17	372.14	(22.34)	1,535.97	436.81	48.76	(21.74)	463.83	1,072.14	749.36
4. Building Temp. Structures	28.71	0.93	(10.71)	18.93	28.71	0.56	(10.71)	18.56	0.37	-
5. Road, Bridge & Culverts	205.12	499.49	(0.78)	703.83	72.42	10.02	(0.78)	81.66	622.17	132.70
6. Drainage, Sewerage & Water Supply	31.00	422.09	(9.80)	443.29	13.12	13.78	(9.80)	17.10	426.19	17.88
7. Construction Plant & Machinery	24.45	-	(0.56)	23.89	19.16	0.60	(0.47)	19.29	4.60	5.29
8. Generation Plant & Machinery	3,437.56	5,609.27	(0.04)	9,046.79	1,868.65	98.69	(0.04)	1,967.30	7,079.49	1,568.91
9. EDP Machines	26.74	8.43	(4.59)	30.58	17.70	6.05	(4.12)	19.63	10.95	9.04
10. Electrical Installations	49.31	49.63	(5.52)	93.42	15.20	6.95	(5.52)	16.63	76.79	34.11
11. Transmission Lines	33.08	110.90	(13.17)	130.81	21.59	13.72	(13.17)	22.14	108.67	11.49
12. Office & Other Equipment	92.74	18.03	(5.02)	105.75	66.80	6.83	(4.10)	69.53	36.22	25.94
13. Furniture & Fixtures	53.86	12.00	(3.92)	61.94	27.80	4.58	(3.26)	29.12	32.82	26.06
14. Vehicles	32.61	16.07	(0.70)	47.98	16.01	2.94	(0.46)	18.49	29.49	16.60
15. Railway Sidings	1.22	160.86	-	162.08	0.81	1.79	-	2.60	159.48	0.41
16. Hydraulic Works- Dam & Spillways	5,265.05	294.08	(0.65)	5,558.48	3,483.48	65.23	-	3,548.71	2,009.77	1,781.57
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,613.65	107.19	-	1,720.84	972.00	19.37	-	991.37	729.47	641.65
18. Mining Properties	0.00	271.39	0.00	271.39	0.00	1.56	0.00	1.56	269.83	0.00
Sub Total	**14,093.50**	**8,111.82**	**(77.82)**	**22,127.50**	**7,890.77**	**348.62**	**(74.17)**	**8,165.22**	**13,962.28**	**6,202.73**
Figures For Previous Period	**13,748.85**	**357.08**	**(12.43)**	**14,093.50**	**7,565.54**	**333.64**	**(8.41)**	**7,890.77**	**6,202.73**	**6,183.31**
B. Intagible Assets										
1. Intangible Assets-Software	7.04	1.14	(0.10)	8.08	5.62	0.70	(0.10)	6.22	1.86	1.42
Sub Total	**7.04**	**1.14**	**(0.10)**	**8.08**	**5.62**	**0.70**	**(0.10)**	**6.22**	**1.86**	**1.42**
Figures For Previous Period	**5.73**	**1.31**	**-**	**7.04**	**5.17**	**0.45**	**-**	**5.62**	**1.42**	**0.56**
C. Right of Use Assets										
1. Right of Use - Land	500.48	552.83	(53.97)	999.34	77.80	22.74	(53.97)	46.57	952.77	422.68
2. Right of Use - Coal Bearing Land	333.89	366.79	(25.24)	675.44	13.11	15.12	(25.24)	2.99	672.45	320.78
3. Right of Use - Building	9.90	0.73	(2.03)	8.60	5.28	1.92	(1.88)	5.32	3.28	4.62
4. Right of Use - Vehicle	0.32	0.06	(0.18)	0.20	0.14	0.16	(0.18)	0.12	0.08	0.18
Sub Total	**844.59**	**920.41**	**(81.42)**	**1,683.58**	**96.33**	**39.94**	**(81.27)**	**55.00**	**1,628.58**	**748.26**
Figures For Previous Period	**561.86**	**288.08**	**(5.35)**	**844.59**	**70.93**	**30.64**	**(5.24)**	**96.33**	**748.26**	**490.93**
Detail of Depreciation					**Current Year**		**Previous Year**			
Depreciation transferred to Coal Inventory					2.32		-			
Depreciation transferred to EDC					78.85		44.02			
Depreciation transferred to statement of P&L					284.45		300.05			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					23.64	389.26	20.66	364.73		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.23		0.39			

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

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.

2.5 The Comany is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No.43.6

THDC INDIA LIMITED

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

Amount In Crore ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2023	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales/ Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A. Prpoerty Plant & Equipment										
Other Assets										
1. Land Free Hold	50.94	80.91	-	131.85	-	-	-	-	131.85	50.94
2. Land Under Submergence	1,786.85	93.53	-	1,880.38	787.92	42.59	-	830.51	1,049.87	998.93
3. Buildings	1,128.16	58.36	(0.35)	1,186.17	394.08	42.73	-	436.81	749.36	734.08
4. Building Temp. Structures	28.43	0.28	-	28.71	28.43	0.28	-	28.71	-	-
5. Road, Bridge & Culverts	200.53	4.59	-	205.12	65.85	6.57	-	72.42	132.70	134.68
6. Drainage, Sewerage & Water Supply	30.87	0.13	-	31.00	12.17	0.95	-	13.12	17.88	18.70
7. Construction Plant & Machinery	24.47	0.05	(0.07)	24.45	18.49	0.72	(0.05)	19.16	5.29	5.98
8. Generation Plant & Machinery	3,435.45	2.11	-	3,437.56	1,779.19	89.46	-	1,868.65	1,568.91	1,656.26
9. EDP Machines	27.54	5.71	(6.51)	26.74	17.76	6.19	(6.25)	17.70	9.04	9.78
10. Electrical Installations	46.81	2.50	-	49.31	13.94	1.26	-	15.20	34.11	32.87
11. Transmission Lines	32.67	0.41	-	33.08	20.16	1.43	-	21.59	11.49	12.51
12. Office & Other Equipment	84.89	8.82	(0.97)	92.74	60.22	7.13	(0.56)	66.79	25.95	24.67
13. Furniture & Fixtures	45.78	8.39	(0.31)	53.86	24.23	3.64	(0.06)	27.81	26.05	21.55
14. Vehicles	28.03	6.56	(1.98)	32.61	15.24	2.26	(1.49)	16.01	16.60	12.79
15. Railway Sidings	1.22	-	-	1.22	0.74	0.07	-	0.81	0.41	0.48
16. Hydraulic Works- Dam & Spillways	5,190.00	77.29	(2.24)	5,265.05	3,378.50	104.98	-	3,483.48	1,781.57	1,811.50
17. Hydraulic Works- Tunnel,Penstock,Canals etc	1,606.21	7.44	-	1,613.65	948.62	23.38	-	972.00	641.65	657.59
Sub Total	**13,748.85**	**357.08**	**(12.43)**	**14,093.50**	**7,565.54**	**333.64**	**(8.41)**	**7,890.77**	**6,202.73**	**6,183.31**
B. Intagible Assets										
1. Intangible Assets-Software	5.73	1.31	-	7.04	5.17	0.45	-	5.62	1.42	0.56
Sub Total	**5.73**	**1.31**	**-**	**7.04**	**5.17**	**0.45**	**-**	**5.62**	**1.42**	**0.56**
C. Right of Use Assets										
1. Right of Use - Land	474.83	25.65	-	500.48	58.88	18.92	-	77.80	422.68	415.95
1. Right of Use - Coal Bearing Land	72.01	261.88	-	333.89	3.63	9.48	-	13.11	320.78	68.38
2. Right of Use - Building	9.87	0.30	(0.27)	9.90	3.39	2.05	(0.16)	5.28	4.62	6.48
3. Right of Use - Vehicle	5.15	0.25	(5.08)	0.32	5.03	0.19	(5.08)	0.14	0.18	0.12
Sub Total	**561.86**	**288.08**	**(5.35)**	**844.59**	**70.93**	**30.64**	**(5.24)**	**96.33**	**748.26**	**490.93**
Detail of Depreciation					**Previous Year**		**-**			
Depreciation transferred to EDC					44.02		33.07			
Depreciation transferred to statement of P&L					300.05		273.90			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					20.66	364.73	10.47	317.44		
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					0.39		0.36			

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

2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

2.3 Details regarding title deeds of the immovable properties not held in the name of the Company are disclosed vide Note No. 43.5

2.4 During the year the Company has not revalued any of it's Property, Plant & Equipment and Intangible Assets.

2.5 The Comany is not holding any benami property.

2.6 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 43.6

THDC INDIA LIMITED

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025			As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024			As at 31-Mar-2024
			Addition During The Period 01-Apr-2024 To 31-Mar-2025	Adjustment During the Period 01-Apr-2024 To 31-Mar-2025	Capitalisation During The Period 01-Apr-2024 To 31-Mar-2025			Addition During The Period	Adjustment During the Period	Capitalisation During The Period	
A. Construction Work In Progress											
Building & Other Civil Works		204.40	92.26	(56.48)	(146.89)	93.29	161.42	59.59	(0.35)	(16.26)	204.40
Roads, Bridges & Culverts		530.42	142.29	(7.30)	(658.09)	7.32	406.54	139.47	(11.10)	(4.49)	530.42
Water Supply,Sewerage & Drainage		326.82	100.26	-	(421.70)	5.38	159.60	167.22	-	-	326.82
Generation Plant And Machinery		10,406.52	2,492.49	0.13	(5,635.18)	7,263.96	7,420.74	2,985.78	-	-	10,406.52
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		6,078.56	2,479.74	(0.07)	(5.57)	8,552.66	4,759.37	1,357.78	(0.05)	(38.54)	6,078.56
Afforestation Catchment Area		115.23	6.76	-	(120.77)	1.22	108.66	6.57	-	-	115.23
Electrical Installation & Sub-Station Equipments		130.29	61.04	-	(162.67)	28.66	122.64	7.76	-	(0.11)	130.29
Other expenditure directly attributable to project construction		596.10	65.32	(0.01)	(504.92)	156.49	410.05	186.05	0.00	0.00	596.10
Development of Coal Mine		222.13	892.12	(597.17)	(276.94)	240.14	254.13	264.31	(296.31)	0.00	222.13
Development of Solar Power		0.24	0.00	(0.24)	0.00	0.00	0.00	0.24	0.00	0.00	0.24
Others		23.75	35.49	(19.45)	(20.98)	18.81	1.91	24.39	-	(2.55)	23.75
Expenditure Pending Allocation											
Survey & Development Expenses		151.18	10.39	-	-	161.57	79.58	71.60	-	-	151.18
Expenditure During Construction	32.1	11.09	979.04			990.13	41.44	558.13			599.57
Less: Expenditure During Construction allocated/ charged to P&L	32.1		921.43			921.43		588.48			588.48
Rehabilitation											
Rehabilitation Expenses		198.72	94.80	(0.93)	(249.06)	43.53	111.43	145.52	-	(58.23)	198.72
Total		**18,995.45**	**6,530.57**	**(681.52)**	**(8,202.77)**	**16,641.73**	**14,037.51**	**5,385.93**	**(307.81)**	**(120.18)**	**18,995.45**
Figures For Previous Period		**14,037.51**	**5,385.93**	**(307.81)**	**(120.18)**	**18,995.45**	**9,467.50**	**4,704.14**	**(39.26)**	**(94.87)**	**14,037.51**

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja STPP (2nd Unit) etc. as the construction work is under process, no impairment arises.

3.2 Ageing of CWIP has been disclosed vide Note No. 43.8 (i)

3.3 Completion schedule for projects overdue or cost overruns has been disclosed vide Note No. 43.8 (ii)

THDC INDIA LIMITED

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

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Equity Instruments in Subsidiary Co.- Unquoted (fully paid up - unless otherwise stated, at cost)					
TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
Less: Share Capital alloted by subsidiary Co.-TUSCO, TREDCO & THDCIL-UJVNL Energy			51.80		40.70
TOTAL			**0.00**		**0.00**

THDC INDIA LIMITED

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

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

5.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.2 The Comapny has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-5.1
NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Crore ₹

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

5.1.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
5.1.2 The Comapny has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-6
NON CURRENT- FINANCIAL ASSETS-OTHERS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-7
DEFERRED TAX ASSET

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-8
NON CURRENT TAX ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-9
OTHER NON CURRENT ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-10
INVENTORIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-11
TRADE RECEIVABLES

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-12
CASH AND CASH EQUIVALENTS

Amount In Crore ₹

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

THDC INDIA LIMITED

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

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-13
CURRENT- FINANCIAL ASSETS- LOANS

Amount In Crore ₹

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

13.1 The Company has not granted any loans to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
13.2 The Comapny has not provided any loan to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-14
CURRENT- FINANCIAL ASSETS- ADVANCES

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		14.34		6.09	
Less: Fair Value Adjustment		2.38	11.96	0.00	6.09
To Others			0.32		0.32
TOTAL			**12.28**		**6.41**
Note :- Due From Directors					
Principal			0.09		0.00
Less: fair Valuation Adjustment			0.02		0.00
TOTAL			0.07		0.00
Note :- Due From Officers					
Principal			0.02		0.00
Less: fair Valuation Adjustment			0.00		0.00
TOTAL			0.02		0.00

14.1 The Company has not granted any advances to promoters, directors, KMP's and the related parties that are repayble on demand or without specifying any terms or period of repayment.
14.2 The Comapny has not provided any advance to any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-15
CURRENT- FINANCIAL ASSETS- OTHERS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Deposits					
Deposit with Custom deptt		0.02		2.36	
Deposit with Govt/Court		1,491.96		1,491.59	
Other Deposit		0.33	1,492.31	0.16	1,494.11
Others					
Contract Assets			134.71		0.00
TOTAL			**1,627.02**		**1,494.11**

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

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

THDC INDIA LIMITED

Note :-16
CURRENT TAX ASSETS (NET)

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-17
OTHER CURRENT ASSETS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-18
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Crore ₹

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

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

THDC INDIA LIMITED

Note :-19
SHARE CAPITAL

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹1000/- each		4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued Subscribed & Paid-up		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Equity Shares of ₹1000/- each fully paid up					
TOTAL		**3,66,58,817**	**3,665.88**	**3,66,58,817**	**3,665.88**

During the year, the Company has paid final dividend of ₹227.34 crore for the FY 2023-24 @ ₹62.02 (P.Y. Rs 171.44 crore) per equity share of par value ₹1000/- each.

The Board of Directors of the Company has proposed a final dividend of ₹ 441.97 crore for the F.Y. 2024-25 @ ₹ 120.56 (P.Y. total @ ₹ 143.85) per equity share of par value ₹ 1000/- each. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Note :-19.1
DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504
TOTAL		**3,66,58,817**	**100**	**3,66,58,817**	**100**

Note :-19.2
RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,66,58,817	3,665.88
Issued		0	0.00	0	0.00
Closing		**3,66,58,817**	**3,665.88**	**3,66,58,817**	**3,665.88**

19.2A. The Company has only one class of shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

Note :-19.3
Shareholding of Promoters

Particulars	Note No.	As at 31-Mar-2025				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
I. NTPC Ltd. (Including Nominee Shares)		2,73,09,412	74.496	2,73,09,412	74.496	0.000
II. GOUP (Including Nominee Shares)		93,49,405	25.504	93,49,405	25.504	0.000
TOTAL		**3,66,58,817**	**100**	**3,66,58,817**	**100**	

THDC INDIA LIMITED

Note :-20
OTHER EQUITY

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Share Application Money Pending Allottment			0.00		0.00
Retained Earnings			7,011.43		6,613.69
Debenture Redemption Reserve			362.84		264.42
Fly ash utilization reserve fund			5.05		0.00
TOTAL			**7,379.32**		**6,878.11**

20.1 In accordance with the applicable provisions of the Companies Act, 2013 read with rules and in line with MCA Notification No. G.S.R. 574 (E) dated 16.08.2019, the Company has created Debenture Redemption Reserve out of profits of the Company @ 10% of the value of bonds on a prudent basis, every year in equal installments till the year prior to the year of redemption of bonds for the purpose of redemption of bonds.

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

THDC INDIA LIMITED

Note :-21
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
A.-SECURED- BONDS					
^ BOND ISSUE SERIES-VI (7.60% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 14.09.2032)			833.15		833.15
^ BOND ISSUE SERIES-V (7.39% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 25.08.2031)			1,253.21		1,253.21
^ BOND ISSUE SERIES-IV (7.45% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 20.01.2031)			760.87		760.87
*****BOND ISSUE SERIES-III** (7.19% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 24.07.2030)			839.55		839.55
****BOND ISSUE SERIES-II** (8.75% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 05.09.2029)			1,574.43		1,574.43
***BOND ISSUE SERIES-I** (7.59% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹1000000/- each). (Date of redemption 03.10.2026)			622.46		622.46
TOTAL (A)			**5,883.67**		**5,883.67**
B.SECURED					
Term Loan from Financial Institutions/ Banks					
@#Rural Electrification Corporation Ltd. (REC) (For Jhansi Solar Park, TUSCO Ltd.) (Repayable within 18 years on Monthly installment from 1st July 2025, presently carrying interest rate @ 7.95% with yearly reset)			64.54		29.41
@@Bank of Baroda (TL-I) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			2,125.49		2,250.51
@@@Bank of Baroda (TL-II) (Repayment shall be first 20 quarterly installment of 1.25%, next 20 quarterly installment of 3.75% after moratorium period of 2 years from the date of first drawl. Carrying Floating Interest rate @ 1 month MCLR presently 8.35%)			2,500.57		2,450.56
@Punjab National Bank (Repayable within 5 years in 20 equal quarterly installment of Rs 25 Crore each. Carrying Floating Interest rate @ 1 month MCLR presently 8.50%)			325.07		425.08
@@@@Punjab National Bank (Repayable within 9 years in 36 structured quarterly installment with moratorium period of 12 months from the date of disbursement i.e. 26.03.2024, carrying Floating Interest rate @ 1 month MCLR presently 8.50%)			680.72		200.04
@@@Punjab National Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 26.11.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)			500.11		0.00
@@@Canara Bank (Repayable shall be first 20 quarterly installments of 1.25% next 20 quarterly installments of 3.75% after moratorium period of 2 years from the date of 1st disbursement i.e. 04.12.2024, carrying floating interest rate @Repo Rate + spread presently 7.85%)			452.04		0.00
TOTAL (B)			**6,648.54**		**5,355.60**
C.UNSECURED					
BOND ISSUE SERIES-VII (7.88% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 1000000/- each). (Date of redemption 27.12.2032)			612.31		612.31
BOND ISSUE SERIES-VIII (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 13.09.2033)			795.44		795.44
BOND ISSUE SERIES-IX (7.93% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 16.01.2034)			791.69		791.69
BOND ISSUE SERIES-X (7.76% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 29.05.2034)			798.95		0.00
BOND ISSUE SERIES-XI (7.72% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 03.09.2034)			626.65		0.00
BOND ISSUE SERIES-XII (7.73% p.a. 10 Years Unsecured Redeemable Non- Convertible Bonds of Rs 100000/- each). (Date of redemption 18.02.2035)			706.23		0.00
$World Bank Loan -8078-IN (For VPHEP) (Repayable within 23 years on half yearly installment from 15th Nov. 2017 to 15th May 2040 , carrying interest rate @SOFR +variable spread presently 5.49%)			2,948.67		1,836.20
TOTAL (C)			**7,279.94**		**4,035.64**
TOTAL (A+B+C)			**19,812.15**		**15,274.91**
Less:					
Current Maturities:					
Term Loans from Financial Institutions- Secured			427.78		225.00
Foreign Currency Loans- Unsecured			157.55		106.56
Interest Accrued but not due on borrowings			434.31		335.14
TOTAL			**18,792.51**		**14,608.21**

** The Bonds series I are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I*

*** The Bonds Series II are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.*

**** The Bonds Series III are secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.*

^ The Bonds Series IV, V & VI are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pumped Storage Plant located at Tehri

@ Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.

@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Kasargod solar power plant, Khurja STTP and Amelia Coal mine.

@@@ Term Loan secured by first charge on Pari Passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STTP and Amelia Coal mine.

@@@@ Term Loan secured against first charge on Pari Passu basis on movable fixed assets and CWIP both present & future of Tehri PSP.
@#Secured by hypothecation by way of
first charge on all future movable assets of
the project including equipments,
machineries & other current assets, book
debts/ receivables & all other movables to
the satisfaction of REC Ltd.
$ With negative lien on the equipments financed under the respective loan ranking pari-passu.

21.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
21.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
21.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
21.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

THDC INDIA LIMITED

Note :-22
NON CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
LEASE LIABILITIES					
Unsecured			170.40		156.57
Less: Current Maturities of Lease Liabilities- Unsecured			13.46		14.97
TOTAL			**156.94**		**141.60**

THDC INDIA LIMITED

Note :-23
NON CURRENT FINANCIAL LIABILITIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-24
OTHER NON CURRENT LIABILITIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-25
NON CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024 Addition	Adjustment	Utilisation	As at 31-Mar-2024
Employee Related		160.78	13.16	0.00	0.00	173.94	168.56	1.12	(8.90)	0.00	160.78
Others		2.42	0.00	0.00	(2.42)	0.00	2.42	0.00	0.00	0.00	2.42
TOTAL		**163.20**	**13.16**	**0.00**	**(2.42)**	**173.94**	**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**
Figure for Previous Period		**170.98**	**1.12**	**(8.90)**	**0.00**	**163.20**	**176.46**	**2.82**	**(8.17)**	**(0.13)**	**170.98**

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.25
25.2 Provision for others mainly includes provision for rehabilitation expenses.

THDC INDIA LIMITED

Note :-26
CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
#Punjab National Bank			500.00		500.00
##Bank of Baroda			500.00		500.00
Over Draft (OD)/ Cash Credit Facility From Banks					
**Punjab National Bank			901.77		552.80
***HDFC Bank			0.00		18.88
****Bank of Baroda			373.77		65.64
*State Bank of India			129.81		139.72
TOTAL (A)			**2,405.35**		**1,777.04**
B.Unsecured loans:					
Over Draft (OD)/ Cash Credit Facility From Banks					
Union Bank of India			326.03		0.00
TOTAL (B)			**326.03**		**0.00**
C. Current Maturities of Long Term Debt					
SECURED ^			427.78		225.00
UNSECURED ^			157.55		106.56
TOTAL (C)			**585.33**		**331.56**
TOTAL (A+B+C)			**3,316.71**		**2,108.60**

 # Short term loan secured against first charge on pari passu basis on movable fixed assets of Tehri PSP.

Short term loan secured by first charge on pari passu basis on movable fixed assets (including plant & machinery and CWIP) both existing and future with respect to Khurja STPP and Amelia Coal Mine.

** Secured by way of Trade Receivables of Koteshwar HEP. The balance is inclusive of WCDL.*

*** Secured by way of 2nd Charge on Assets of Tehri Stage-1 and immovable properties/ other assets of Koteshwar HEP including movable machinery and machinery spares, tools & accsesories, fuel stock, spares & material at project site. The balance is inclusive of WCDL*

****Secured by way of exclusive charge on debtors of Comapny Plant- Patan Wind Power Project, Dev Bhoomi Dwarka wind Power Project, Dhukuwan Project and Solar Power Plant Kerla. The balance is inclusive of WCDL.*

*****Secured by extension of charge on term loan from Bank of Baroda and the security of term loan is stated in Note No. 21 under @@.*

^ Detail in respect of Rate of Interest and Terms of repayment of Current Maturities of Secured and unsecured Long Term Debt indicated above are disclosed in Note-21.
26.1 There has been no default in repayment of any of the Loans or interest thereon during the period.
26.2 The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the Statutory time limits.
26.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
26.4 The Company has not taken any loan or advance from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
26.5 Additional disclosure of borrowings on security of current assets disclosed vide Note No. 43.13

THDC INDIA LIMITED

Note :-27
CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
Current Maturities of Finance Lease Obligations					
Unsecured			13.46		14.97
TOTAL			**13.46**		**14.97**

THDC INDIA LIMITED

Note :-28
CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-29
OTHER CURRENT LIABILITIES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-30
CURRENT PROVISIONS

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2024	For the Period Ended 31-Mar-2025 Addition	Adjustment	Utilisation	As at 31-Mar-2025	As at 01-Apr-2023	For the Period Ended 31-Mar-2024 Addition	Adjustment	Utilisation	As at 31-Mar-2024
Works		5.48	0.69	(5.48)	0.00	0.69	31.49	5.48	(1.06)	(30.43)	5.48
Employee Related		285.64	90.00	(1.53)	(33.54)	340.57	293.71	44.33	(4.97)	(47.43)	285.64
Obligations incidental to land acquisition		0.00	73.53	0.00	0.00	73.53	0.00	0.00	0.00	0.00	0.00
Arbitration Awards		0.00	475.70	0.00	0.00	475.70	0.00	0.00	0.00	0.00	0.00
Others		19.68	45.66	(4.14)	(29.17)	32.03	27.89	30.48	(4.96)	(33.73)	19.68
TOTAL		**310.80**	**685.58**	**(11.15)**	**(62.71)**	**922.52**	**353.09**	**80.29**	**(10.99)**	**(111.59)**	**310.80**
Figure for Previous Period		**353.09**	**80.29**	**(10.99)**	**(111.59)**	**310.80**	**348.64**	**171.91**	**(81.34)**	**(86.12)**	**353.09**

30.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No . 43.25
30.2 Provision for others mainly includes provision for rehabilitation expenses and works.

THDC INDIA LIMITED

Note :-31
CURRENT TAX LIABILITIES (NET)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2025		As at 31-Mar-2024	
INCOME TAX					
Opening Balance			0.00		9.82
Addition during the period			185.54		86.05
Adjustment during the period			0.00		0.00
Utilised during the period			(161.98)		(95.87)
Closing Balance			**23.56**		**0.00**

THDC INDIA LIMITED

Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-32.1
EXPENDITURE DURING CONSTRUCTION

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-33
REVENUE FROM OPERATIONS

Amount In Crore ₹

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

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

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

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

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

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

THDC INDIA LIMITED

Note :-34
OTHER INCOME

Amount In Crore ₹

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

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Note :-35
EMPLOYEE BENEFITS EXPENSES

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-36
FINANCE COSTS

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-37
GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Crore ₹

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

37.1 Detailed information with respect to CSR has been disclosed vide Note No. 43.20
37.2 Other general expenses include Rs. 11.94 Crore towards interest paid/ payable in respect of cases settled through "Vivad se Viswas" & "Dispute Resolution Committee" scheme against which Regulatory deferral account debit balance has been created.

THDC INDIA LIMITED

Note :-38
PROVISIONS

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2025		For the Period Ended 31-Mar-2024	
Provisions For Doubtful Debts, CWIP and Loans & Advances			0.00		0.00
Provisions For Stores & Spares			0.00		0.00
TOTAL			**0.00**		**0.00**
LESS:-					
Transferred To EDC	32.1		0.00		0.00
TOTAL			**0.00**		**0.00**

THDC INDIA LIMITED

Note :-39
PROVISION FOR TAXATION

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-40

NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE

Amount In Crore ₹

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

THDC INDIA LIMITED

Note :-41
RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS

Amount In Crore ₹

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

42.1 Disclosures on Financial Instruments and Risk Management:

Ind AS 107 is applicable on Financial instruments. The definition of Financial instruments is inclusive and cover financial assets and financial liabilities. Explained below are the nature and extent of risks arising from financial instruments to which THDCIL is exposed during the period and at the end of the reporting period, and also how THDCIL is managing these risks.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans etc given to employees.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

1. Currency rate risk,
2. Interest rate risk and
3. Other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial environment :-The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE),
2. Depreciation,
3. Interest on Loans,
4. Operation & Maintenance Expenses and
5. Interest on Working Capital Loans.

In addition to the above, Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

Management of those Risks (mitigation)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 & 2024-29 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis.
7. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables due to holding of Letters of Credit & TPA.

42.2 Impairment of financial assets:

In accordance with Ind AS-109,the Company has applied Expected Credit Loss (ECL) model in the FY 2024-25 (previously it was carried out in the FY 2021-22) for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets that are debt instruments and are measured at amortized cost.

b) Financial assets that are debt instruments and are measured as at Fair value through other comprehensive income (FVTOCI).

c) Trade Receivables under Ind AS 115, Revenue Recognition.

d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing the impairment loss allowance based on the 12-month ECL.Based on such assessment further ECL provision is not required

42.3 Impairment of assets:

As required by Ind AS 36, an asessement of impairment of assets was carried out for the fully operational projects i.e. Tehri Stage-1 (1000 MW), Koteshwar (400 MW), Wind Patan (50 MW), Wind Dwarka (63 MW), Dhukwan (24 MW) & Solar Kasargod (50 MW) during FY 2024-25. Based on such assessement, there was no impairment of assets as the "value in use" of these projects exceeds the "carrying amount" of fixed assets. Further, In the opinion of the management there is no indication of any significant impairment of assets during the year as per Ind AS 36.

43. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, not provided for (net of advances) is ₹ 1593.09 Cr. (PY ₹ 3077.06 Cr.).

2. Disclosures relating to Contingent Liabilities & Contingent Asets:

Contingent Liabilities

Claims against the Company not acknowledged as debts

(i) **Capital Works**

Some of the Contractors for supply & installation of equipment and execution of various Capital works i.e. construction of Dam, Spillways, Power House etc. have lodged claims aggregating to ₹ 2379.87 Cr. (PY ₹ 2744.71 Cr.) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claim. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

(ii) Land compensation cases

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation etc. amounting to ₹ 42.10 Cr.(PY ₹ 35.81 Cr.) before various authorities/courts which are yet to be settled .

(iii) State / Central Govt Dept/Authorities

Claims in respect of Water Tax,Green Cess, Royalty, Labour Cess, House Tax etc. aggregating to ₹ 1400.89 Cr. (PY ₹ 1338.60 Cr.) have been lodged by various State/Central Government departments/Authorities etc before various authorities /forums and pending for settlement.

Possible reimbursement in respect of (i) to (iii) above

In respect of claims included in (i) & (ii) above payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject ot prudence check by the CERC.In case of (iii),the estimated possible reimbursement by way of recovery through as per Regulations is Rs 1143.02 Cr (PY Rs 1,096.07 Cr)

(iv) Disputed Tax Matters

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

(v) Others

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

The above is summarised as under:

(₹ in Cr.)

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

Contingent Assets :

CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating companies in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the company, an amount of ₹ 0.71 Cr.(PY Rs 2.34 Cr.) has not been recognised.

3. Company has been receiving FDRs/ CDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs/ CDRs amounting to ₹ 5.35 Cr. and ₹ 4.87 Cr. (PY ₹ 4.38 Cr. and ₹ 5.56 Cr.) towards EMD and security deposit respectively. Besides this, company has deposits money from contractors amounting to ₹ 1128.90 Cr. (PY ₹ 907.15 Cr.) as disclosed in Note 23 & Note 28 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.

4. The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 1188.35 Cr. & ₹ 19.12 Cr. respectively as per note 36 (PY ₹ 980.78 Cr. & ₹ 32.25 Cr.) after adjustment of an amount of ₹ 1.64 Cr. (PY ₹ 1.49 Cr.) towards

interest earned on short term deposit of surplus borrowed funds during the year. Further as per the provisions of Ind AS 21, Deferral Account Balances- Debit balance have been recognised ₹ 54.71 Cr. (PY ₹ 19.20 Cr.).

5. (i) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, GoI has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 09th June 1987 addressed to Secretary Forest, Govt of Uttar Pradesh for construction of Tehri Dam. The said order was partially modified vide letter No. 8-32/86-FC, dated 24/25th June 2004 of MoEF, Govt of India with directives to the Principal Secretary of Forest, Govt. of Uttarakhand for declaring the non forest land cleared for submergence as Reserve Forest / Protected Forest U/s.4 or Sec 29 of the Indian Forest Act, 1927 or the State Forest Act. In view of the above facts the aforesaid land cannot be mutated in the name of the company. The said land remains the property of the State Govt. as Reserved Forest/ Protected Forest. Relying upon clearance of the MoEF, dam reservoir water has been allowed to submerge the said area which has been declared as Reserved Forest.

Besides above 44.429 ha of Civil Soyam land subject to Forest Conservation Act on which stores, workshop, staff quarters and other utilities etc were constructed by the Irrigation Dept. of the then UP Govt as basic requirement forming integral part of the Tehri Hydro Project. Relying upon office order vide No. 585/Tehri Dam Project/23-C -4/T-18 dated 29.05.1989 issued by the Irrigation Dept of the then UP Govt. (issued for transferring assets of Irrigation Dept in favour of THDC India Ltd) the company has taken possession of the said assets.

(ii) Initially land was acquired by the then UP Irrigation Dept. and land records were in the name of Tehri Dam. Oustees handed over the land to the then UP Irrigation Department as mutation was not completed. Subsequent to formation of Tehri Hydro Development Corporation of India Ltd, land was acquired in the name of the company. Consequent upon change in the name of the company as THDC India Ltd, process of converting few of the land records in the present name of the company is under process.

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

As on 31.03.2025

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	0.003	0.00	Private Land	No	Acquired in between 2009 to 2011	0.003 Hac. Land Mutation is in progress at Tehsil, Chamoli, Revenue Deptt., U.K.
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under

							process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	255.70	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	37.95	402.36	NHAI/Government	No	25.01.2025	Re-Routing of NH-91 (Land & Construction cost of Highway)
Property, Plant & Equipment	RoU Assets	178.13	49.28	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.83	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	8.66	Private Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	91	20.62	Government Land	No	01.04.2022	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	246.04	Private Land	No	06.07.2023	Transfer of Title Deed is under process
Property, Plant & Equipment	RoU Assets	4.36	2.45	Railway Land	No	30.09.2024	Non-transferable
Property, Plant & Equipment	RoU Assets	0.76	4.71	Government Land	No	17.02.2025	Non-transferable
Property, Plant & Equipment	RoU Assets	753.63	171.84	Forest Land	No	17.02.2025	Non-transferable

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

As on 31.03.2024

Relevant line item in the Balance Sheet	Description of item of property	Area (Hac.)	Gross carrying value (₹ in Cr.)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since date	Reason for not being held in the name of the company
1	2	3	4	5	6	7	8
Property, Plant & Equipment	Land Freehold	53.5	0.78	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process

Property, Plant & Equipment	Land Freehold	0.48		Government / Forest Dept	No	Inception from the formation of the company	Non-transferable
Property, Plant & Equipment	Land Freehold	2.068	1.21	Private land in the name of different villagers	No	Acquired in the year 2012	Out of total land of 5.974 hac., title deeds of 3.974 hac. has already been transferred and for balance land of 2.068 hac is under process.
Property, Plant & Equipment	Land Freehold	7.28	0.50	Government Land	No	31.10.2006	This land is not in the name of THDCIL, it was handed over to THDCIL on adhoc basis by Director Rehabilitation on 31.10.2006.
Property, Plant & Equipment	Land Freehold	34.648	0 .01	Government / Forest Dept	No	Jul 1988	Transfer from UP Irrigation Dept as asset transfer
Property, Plant & Equipment	Land under submergence	411.78	38.63	Private land in the name of different villagers	No	Acquired in between 1976 to 2006	Transfer of title deed in the name of corporation is still under process
Property, Plant & Equipment	RoU Assets	44.429	(*)	Government / Forest Dept	No	Acquired in 1989	Lease deed is yet to be signed
Property, Plant & Equipment	RoU Assets	485.96	309.49	GoUP/UPSIDC	No	14.12.2013	Under process
Property, Plant & Equipment	RoU Assets	178.13	48.85	Government Land	No	13.09.2021	Non-transferable CBA Land
Property, Plant & Equipment	RoU Assets	6.88	0.96	Government Land	No	20.12.2021	Non-transferable
Property, Plant & Equipment	RoU Assets	11.54	9.77	Private Land	No	20.12.2021	Non-transferable
Property, Plant &	RoU Assets	91	8.64	Government Land	No	01.04.2022	Non-

Equipment							transferable CBA Land
Property, Plant & Equipment	RoU Assets	336.59	261.88	Private Land	No	06.07.2023	Transfer of Title Deed is under process

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

6. 12 Flats (PY 12 Flats,) net valued ₹ 0.02 Cr. (PY ₹ 0.02 Cr.) on the land acquired by the company are in unauthorized occupation of various persons. Freehold land includes 0.458 Hectares costing ₹ 0.001 Cr. located at Sautiyal village encroached by unauthorized occupants.

7. (i) Due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project.

A loan of US$ 396.21 million has been drawn as on 31st March 2025 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

(ii) Due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

(iii) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan. Accordingly, an amount of ₹ 4.56 crore for FY 2024-25 & ₹ 4.79 crore for FY 2025-26 has been deposited in the escrow account by the MDO as per the approved mine closure plan.

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

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

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

8. (i) Ageing Schedules of CWIP as at 31.03.2025 & 31.03.2024 are as under :

Project	Amount in CWIP for a period of				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025					
Project in progress	5,404.56	3,626.74	1,639.46	5,970.97	16,641.73
Project temporarily suspended	-	-	-	-	-
As at 31.03.2024					
Project in progress	5,242.87	4,541.36	2,982.28	6,228.94	18,995.45
Project temporarily suspended	-	-	-	-	-

(ii) The Completion schedules for the projects which have exceeded their original cost & completion schedule as on 31.03.2025 & 31.03.2024 are as under:

Project	To be completed in				Total (₹ in Cr.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025					
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1254.79	774.99	-	-	2029.78
As at 31.03.2024					
PSP (1000 MW)	569.00	-	-	-	569.00
VPHEP (444 MW)	1279.44	800.00	476.51	-	2555.95

9. Trade Receivables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	961.20	552.12	186.33	155.29	21.25	42.93	0.43	2.85	961.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	64.81	1.16	1.54	38.55	3.21	8.28	0.28	11.79	64.81
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**1026.01**	**553.28**	**187.87**	**193.84**	**24.46**	**51.21**	**0.71**	**14.64**	**1026.01**

As on 31.03.2024

(₹ in Cr.)

Particulars (A)	Total Outstanding (B)	Unbilled (C)	Billed but Not Due (upto 45 days) (D)	Billed and Due (E)					Total (F)= (C+ D+E)
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	374.89	141.28	100.89	118.83	10.61	0.43	0.91	1.95	374.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	75.79*	-	7.16	52.40	-	0.28	-	15.95	75.79
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Total	**450.68**	**141.28**	**108.05**	**171.23**	**10.61**	**0.71**	**0.91**	**17.90**	**450.68**

*After receipt of Rs 15.11 Cr against total disputed debtors of Rs 90.90 Cr.

10. Trade Payables ageing schedule as at 31.03.2025 & 31.03.2024

As on 31.03.2025

(₹ in Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.17	-	-	-	2.17
(ii) Others	51.92	0.94	0.27	0.37	53.50
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31.03.2024

(₹ In Cr.)

Particulars	Outstanding for following periods from due date (date of transaction) of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.51	-	-	-	1.51
(ii) Others	51.28	0.50	0.13	0.51	52.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

11. Detail of transactions with the struck-off companies :

Name of Struck off company (PAN)	Nature of transactions with Struck off company	Balance outstanding ₹ in Cr.		Relationship with Struck off company, if any, to be disclosed
		31-03-2025	31-03-2024	
Anantshri Industrial Security (Opc) Private Limited (AAPCA3824J)	Payables	0.02	0.02	Trade Payable

12. Being a Government Company as per the provison of Sec.2(45) of the Companies Act, 2013, the provisons of clause (87) of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules 2017 are not applicable.

13. Additional disclosures w.r.t. borrowings on security of current assets :

(₹ in Cr.)

FY 2024-25	Name of Bank	Particulars of Securities provided			Amount of Difference	Reason for Material Discrepancies
		Description of Securities	Amount as per books of accounts	Amount as reported in the Quarterly Statement		

Jun-24	**SBI**	Trade Receivables of Koteshwar Project	122.26	122.26	-	NIL
Sep-24	**SBI**	Trade Receivables of Koteshwar Project	259.01	259.01	-	NIL
Dec-24	**SBI**	Trade Receivables of Koteshwar Project	269.50	269.50	-	NIL
Mar-25	**SBI**	Trade Receivables of Koteshwar Project	259.12	259.12	-	NIL

14. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

(i) Parent:

Name of Companies/entity	Principle place of operation
NTPC Limited	India
Govt. of Uttar Pradesh	India

(ii) Subsidiary company : TUSCO Limited

: TREDCO Rajasthan Limited

: THDC UJVNL Energy Company Limited

(iii) Key Managerial Personnel:

Sl. No.	Name	Position held	Period
A.	**Whole Time Directors**		
1	Shri R.K. Vishnoi*	Chairman & Managing Director	Continue
2.	Shri Shallinder Singh Kaushal**	Director (Personnel)	Continue
3.	Shri Bhupender Gupta	Director (Technical)	Continue
4.	Shri Sipan Kumar Garg	Director (Finance)	W.e.f. 17.08.2024
B.	**Nominee Directors**		
1	Shri Anil Garg	Non-executive Director	Continue
2	Shri Ajay Tiwari	Non-executive Director	Upto 31.05.2024
3	Shri Piyush Singh	Non-executive Director	W.e.f. 11.06.2024
4	Shri Jaikumar Srinivasan	Non-executive Director	Upto 31.07.2024
5	Shri Virendra Malik	Non-executive Director	W.e.f. 31.07.2024
6	Shri S.N. Tripathi	Non-executive Director	Upto 30.09.2024
7	Shri K.S. Sundaram	Non-executive Director	W.e.f. 24.10.2024
C.	**Independent Directors**		
1	Smt. Sajal Jha	Independent Director	Upto 09.11.2024
2	Dr. Bajalakaria Jaya Prakash Naik	Independent Director	Upto 09.11.2024

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

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

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

(iv) Post Employment Benefit Plans:

Name of Related Parties	Principal place of operation
THDC Employees Provident Fund Trust	India
THDCIL Employees Defined Contribution Superannuation Pension Trust	India
THDCIL Post Retirement Medical Benefit Fund Trust	India

(v) Other

SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Summary of transactions with related parties (other than for contractual obligations) - ₹ 16.33 Cr. disbursed to SEWA-THDC for CSR activities.

(vi) Others entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 27.03.2020 controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government

Sl.	Name of Related Parties	Nature of Relationship
1.	Government of India	Shareholder in Holding Company having control over company
2.	NTPC Limited	Holding Company (74.496%)
3.	Govt. of Uttar Pradesh	Shareholder (25.504%)

(B) Transactions with the related parties:

(i) Transactions (contributions made) with the related parties (Post Employment Benefit Plans.) are as follows :

(₹ in Cr.)

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

(ii) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 5.99 Cr. (Previous period ₹ 5.04 Cr.).

(₹ in Cr.)

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

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

(iii) Transactions with related parties under the control of the same government are as follows:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

(D) Terms and conditions of transactions with the related parties:

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.

(b) The company has assigned consultancy jobs to parent company prior to strategic sale of GoI Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition

15. Disclosure as per Ind As 110 'Consolidated Financial Statements'

During the year 2020-21, M/s TUSCO Limited has been promoted on 12.09.2020 as JV with UPNEDA with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UPNEDA.

During the year 2022-23, M/s TREDCO Rajasthan Limited has been promoted on 25.03.2023 as JV with RRECL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by RRECL.

During the year 2023-24, M/s THDC UJVNL Energy Company Limited has been promoted on 01.12.2023 as JV with UJVNL with the Equity participation in the ratio 74:26 with 74% held by THDC and 26% held by UJVNL.

Complying the provisions of Ind AS 110 and Companies Act 2013, THDC has compiled Consolidated Financial Statements(CFS) during the year.

The CFS includes: Consolidated Balance Sheet; Consolidated Statement of Profit & Loss ,Consolidated Cash Flow Statement; Statement of changes in equity; and Notes on Accounts.

16. Disclosure as per Ind As 112 'Disclosure of Interest in Other Entities'

(a) i) M/s TUSCO Limited, a subsidiary of THDC India Ltd., has been promoted with UPNEDA with the Equity participation in the ratio 74:26 between the Company & UPNEDA. The country of incorportion or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UPNEDA, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

ii) M/s TREDCO Rajasthan Limited, a subsidiary of THDC India Ltd. ,has been promoted with RRECL with the Equity participation in the ratio 74:26 between the Company & RRECL. The country of incorportion or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with RRECL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

iii) M/s THDC UJVNL Energy Company Limited, a subsdiary of THDC India Ltd. ,has been promoted with UJVNL with the Equity participation in the ratio 74:26 between the Company & UJVNL. The country of incorportion or registration is also its principal place of business.

- Details of significant restrictions

Save and except as agreed through mutual consultation with UJVNL, THDCIL shall not take any action that may result in shareholding in the subsidiary falling below 51%.

(b) Non-controlling interest (NCI)

The following is summarised financial information for subsidiaries that have non-controlling interest. The amounts disclosed for M/s TUSCO Limited, M/s TREDCO Rajasthan Ltd & M/s THDC UJVNL Energy Company Ltd are before inter-company eliminations:

Summarised Balance Sheet

(₹ in Cr.)

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

Summarised Statement of Profit & Loss

(₹ in Cr.)

	TUSCO Ltd		TREDCO Rajasthan Ltd		THDC UJVN Energy Company Ltd	
Particulars	**FY 2024-25***	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Total income	0.52	0.53	0.00	0.00	0.55	0.00
Profit/(loss) for the year	(0.47)	(0.58)	(1.29)	(1.02)	(0.20)	(0.50)
Other comprehensive income/ (expense)	-	-	-	-	-	-
Profit/(loss) allocated to NCI	(0.12)	(0.15)	(0.34)	(0.27)	(0.05)	(0.13)
Dividends paid to NCI	-	-	-	-	-	-

Summarised cash flow for the period ended

(₹ in Cr.)

Particulars	**TUSCO Ltd.**		**TREDCO Rajasthan Ltd**		**THDC UJVN Energy Company Ltd**	
	FY 2024-25*	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Cash flows from/(used in) operating activities	13.64	35.20	(0.36)	5.02	(0.27)	1.88
Cash flows from/(used in) investing activities	(33.89)	(48.09)	(5.37)	(9.44)	(4.54)	(1.88)
Cash flows from/(used in) financing activities	20.29	12.90	10.00	5.00	0.00	10.00
Net increase/(decrease) in cash and cash equivalents	0.04	0.01	4.27	0.58	(4.81)	10.00

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

(c) Changes in parent's ownership interest in Subsidiary –

(₹ in Cr.)

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

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

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

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

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

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

Income tax recognized in the statement of profit and loss

(₹ In Cr.)

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

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

(₹ in Cr.)

S No	Particulars	31.03.2025	31.03.2024
	Deferred tax Assets (A)		
(i)	Difference in book depreciation and tax depreciation	525.30	657.92
(ii)	Opening Ind As adjustment	4.87	4.87
(iii)	Advance against depreciation to be considered as Income in tax computation	68.37	68.37
(iv)	Provision for Doubtful debts & stores	48.56	48.56
(v)	Provision for employee benefit schemes	67.78	52.08
(vi)	MAT credit entitlement	167.27	199.44
(vii)	Preliminary expenses allowable as deductible in future	0.10	0.42
(viii)	Unabsorbed losses allowable in future	1.74	0.80
	Sub total A	**883.99**	**1,032.46**
	Deferred tax liability (B)		
(i)	Difference in book depreciation and tax depreciation	35.72	35.72
(ii)	Advance against depreciation to be considered as Income in tax computation	(4.72)	(4.72)
(iii)	Provision for Doubtful debts & stores	(0.01)	(0.01)
(iv)	Provision for employee benefit schemes	(1.24)	(1.24)
	Sub Total B	**29.75**	**29.75**
	Net Deferred tax (Liability)/Assets (A-B)	**854.24**	**1,002.71**

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

19. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit(ITC) has been claimed over the GST Portal which will be utilised in future suject to the applicable provisons of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

20. A. Corporate Social Responsibility Expenses (CSR)

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

(₹ in Cr.)

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

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

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

(₹ in Cr.)

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

Amount spent during the year ended 31 March 2024:

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

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

(₹ in Cr.)

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

B. Research & Development Expenditure

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

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

(₹ in Cr.)

	2023-24	2023-24
a. Amount remaining unpaid to any supplier:		
i) Principal amount	2.43	4.14
ii) Interest due thereon	-	-
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d. Amount of Interest accrued and remaining unpaid	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductable expenditure under Section 23 of MSMED Act	-	-

22. Impact of changes in Significant Accounting Policy

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

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

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

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

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

(ii) Insurance Contracts - Ind AS 117

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

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

24. Disclosure as per Ind AS 116 'Leases'

Effective from 1st April 2019, THDCIL has adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1 April 2019, using the modified retrospective method. The same are adhered in the current fiscal year.

i. The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees. Offices and guest houses/ transit camps are on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company has taken certain vehicles (other than electrical) on lease for a period of three years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term.

(c) The Company acquires land on leasehold basis for a period generally ranging from 05 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortized considering the significant accounting policies of the Company.

In respect of leases at (b) & (c) above, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

ii. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Cr.)

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

iii. Maturity Analysis of the lease liabilities:

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

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

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

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

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

25. Disclosures under the provisions of IND AS 19 –Employee Benefits are as under:

a. Defined contribution Plan: -**Pension**

The company has Defined Contribution Pension Scheme as approved by Ministry of Power (MoP).The liability for the same is recognised on accrual basis.The scheme is funded and managed by a separate trust formed for this purpose.

b. Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 26.47 Cr. (PY ₹ 6.69 Cr.) and the same has been provided in the books. Further, contribution to employee pension scheme is paid to the appropriate authorities.

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.

(iii) Leave encashment:

The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

(iv) Post Retirement Medical Benefit (PRMB):

The Company has Post Retirement Medical Benefit Scheme, under which retired employee, spouse of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Company. Further, a trust has been created to manage the scheme and fully functional . The liability towards the same is recognised on the basis of actuarial valuation. The obligation of the company is limited to the payment of the shortfall of Present Value of Plan Assets over the Present Value of Obligation as ascertained through Actuarial Valuation. Based on the actuarial valuation, present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 13.18 Cr. (PY ₹ 11.61 Cr.) and the same has been provided in the books.

(v) Other benefit (Baggage/LSA/FBS) plans:

Other retirement benefit plans include baggage allowance for settlement at any other place where he / she may like, memento at the time of retirement and monetary assistance to the legal heir(s) in the event of death and Total Permanent Disablement leading to separation of employee as a Social Security Measure .These schemes are unfunded and liability for the same is recognised on the basis of actuarial valuation.

Provision for employee benefits has been made for the current period using the Actuarial Valuation done as at 31.03.2025. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2025 is given below:

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

Particular	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%	7.40%	7.00%	6.75%
Future Salary Increase	6.50%	6.50%	6.50%	6.50%	6.50%

Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

(₹ in Cr.)

(Figures in Parenthesis represent Previous Year Balances)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	173.36 {174.76}	95.08 {85.27}	115.46 {117.13}	117.39 {105.80}	14.68 {14.33}
Interest cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	8.33 {7.83}	1.04 {1.06}
Past service cost	16.53 {0.00}				7.02 {0.00}
Current service cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Benefit paid	(25.43) {(19.08)}	(24.55) {(19.27)}	(9.89) {(7.47)}	(7.31) {(7.80)}	(2.22) {(1.90)}
Actuarial (Gain)/loss	0.32 {(1.12)}	4.69 {2.90}	(8.80) {(9.43)}	9.68 {8.46}	(1.38) {(1.17)}
PVO at the end of the year	181.82 {173.36}	102.26 {95.08}	110.94 {115.46}	131.53 {117.39}	26.15 {14.68}

Table – 3: Amount recognized in Balance Sheet
(Figures in Parenthesis represent Previous Year Balances)

(₹ in Cr.)

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

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

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .

(Figures in Parenthesis represent Previous Year Balances)

(₹ In Cr.)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Post Retirement Medical Benefit (PRMB)	Others- Baggage Allowance/ Long Service Award/FBS
Current Service Cost	4.73 {3.62}	20.30 {19.86}	5.98 {6.55}	3.44 {3.10}	4.24 {2.36}
Past Service Cost	16.53 {0.00}	-	-	-	7.02 {0.00}
Interest Cost	12.31 {12.93}	6.75 {6.31}	8.20 {8.67}	- {0.00}	1.04 {1.06}
Net Actuarial (gain)/loss recognized for the year in OCI	0.32 {1.12}	4.69 {2.90}	(8.80) {(9.43)}	9.78 {8.50}	1.38 {(1.17)}
Expense recognized Statement in Profit & Loss/EDC for the year.	33.57 {16.55}	31.74 {29.07}	5.37 {5.79}	3.44 {3.10}	12.30 {3.42}

Table – 5: Sensitivity analysis

(₹ In Cr.)

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

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

Other disclosures:

(₹ In Cr.)

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

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

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

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

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

26. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipts of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers are generally done on 31st December. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant & equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

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

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

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

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

(₹ in Cr.)

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

In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the

recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable to the company from April 1 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Cr.)

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

29. Disclosure as per Schedule III to the Companies Act,2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	(₹ in Cr.)	As % age of consolidated profit or loss	(₹ in Cr.)	As % age of consolidated other comprehensive income	(₹ in Cr.)	As % age of total comprehensive income	(₹ in Cr.)
THDC India Limited								
31-Mar-25	99.85%	11,045.20	100.07%	731.46	100%	(7.96)	100.07%	723.50
31-Mar-24	99.87%	10,543.99	100.09%	597.52	100%	(9.74)	100.09%	587.78
Subsidiary								
TUSCO Ltd.								
31-Mar-25	0.10%	11.02	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
31-Mar-24	0.09%	9.85	(0.03%)	(0.15)	-	-	(0.03%)	(0.15)
TREDCO Rajasthan Limited								
31-Mar-25	0.03%	3.30	(0.05%)	(0.34)	-	-	(0.05%)	(0.34)
31-Mar-24	0.01%	1.03	(0.05%)	(0.27)	-	-	(0.05%)	(0.27)
THDC UJVNL Energy Company Limited								
31-Mar-25	0.02%	2.42	(0.01%)	(0.05)	-	-	(0.01%)	(0.05)
31-Mar-24	0.02%	2.47	(0.02%)	(0.13)	-	-	(0.02%)	(0.13)
Total								
31-Mar-25	100%	11,061.94	100%	730.95	100%	(7.96)	100%	722.99
31-Mar-24	100%	10557.34	100%	596.97	100%	(9.74)	100%	587.23

30. Disclosure as per Ind AS 108 'Operating Segments

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

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

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

d) Information about major customers:

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

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

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

For and on Behalf of Board of Directors

RASHMI SHARMA Digitally signed by RASHMI SHARMA DN: cn=RASHMI SHARMA, c=IN, st=Uttarakhand, o=PERSONAL, serialNumber=f6201acccb1bb47d5170 0e5660f6f04819707c6c2103ed3865dd0 aa82fa8f28d2c4d Date: 2025.05.19 17:48:41 +05'30'	SIPAN KUMAR GARG Digitally signed by SIPAN KUMAR GARG DN: cn=SIPAN KUMAR GARG, c=IN, st=Punjab, o=PERSONAL, title=0003, serialNumber=10b9a456ca1bab9ab334 d93a827f0e5410c6d09f95feb0e39b53 353c94ad39 Date: 2025.05.19 17:51:40 +05'30'	RAJEEV KUMAR VISHNOI Digitally signed by RAJEEV KUMAR VISHNOI DN: cn=RAJEEV KUMAR VISHNOI, c=IN, o=DEHRADUN, st=UTTARAKHAND, o=Personal, email=RKVISHNOI2001@GMAIL.COM, serialNumber=72c9129ab6e55ed8532 a9b1f3b6d7ad4f7b8d68f2423d3d7 d3b13b6dc9ed4 Date: 2025.05.19 17:53:31 +05'30'
(Rashmi Sharma) **Company Secretary**	**(Sipan Kumar Garg)** **Director (Finance)** **DIN : 10746205**	**(R.K. Vishnoi)** **Chairman & Managing Director** **DIN : 08534217**

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

VERENDRA KALRA
Digitally signed by VERENDRA KALRA
DN: c=IN, o=Personal, 2.5.4.20=C5C468BEE9B6B0C8169D8306179416B9F0 61EEC832EBD3A9FBDB2627FBE0027E5F2, postalCode=248009, st=Uttarakhand, serialNumber=AA7B7B1F4120F41192DDC8615D 69D96915B7AA1B8186B6162138710FE5F9BD1, cn=VERENDRA KALRA
Date: 2025.05.19 18:45:46 +05'30'

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

Date: 19.05.2025
Place: Rishikesh

FORM NO. AOC.1
Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of THDC India Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in Cr.

1	Name of the Subsidiary	TUSCO Ltd.	TREDCO Rajasthan Limited	THDC UJVNL Energy Company Ltd
2	The date since when subsidiary was acquired	12.09.2020*	25.03.2023*	01.12.2023*
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)	Same as that of Holding Company (01.04.2024-31.03.2025)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
5	Share capital	45.00	15.00	10.00
6	Reserves & surplus/(Accumulated losses)	(2.59)	(2.31)	(0.69)
7	Total assets	423.73	20.70	12.45
8	Total liabilities	377.99	8.02	3.14
9	Investments	0.00	0.00	0.00
10	Turnover/Other income	0.52	0.00	0.55
11	Total Expenses	1.10	1.70	0.84
12	Profit /(loss)before taxation	(0.57)	(1.70)	(0.29)
13	Provision for taxation	(0.10)	(0.41)	(0.09)
14	Profit /(loss)after taxation	(0.47)	(1.29)	(0.20)
15	Proposed dividend	0.00	0.00	0.00
16	% of Shareholding	74%	74%	74%

(*) Date of incorporation

Part "B" : Associates and Joint Ventures

Nil

For and on Behalf of Board of Directors

RASHMI SHARMA

(Rashmi Sharma)
Company Secretary

SIPAN KUMAR GARG

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

RAJEEV KUMAR VISHNOI

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

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

VERENDRA KALRA

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

Date: 19.05.2025
Place: Rishikesh

INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying **Consolidated** Financial Statements of **THDC India Limited** ("hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " Group ") , which comprise the **Consolidated** Balance Sheet as at March 31, 2025, the **Consolidated** Statement of Profit and Loss (including Other Comprehensive Income), the **Consolidated** Statement of Changes in Equity and the **Consolidated** Statement of Cash Flows for the year then ended, and **Consolidated** notes to accounts including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "**Consolidated** Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid **Consolidated** financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting **principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, and its Consolidated profit & total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.**

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards **are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions** of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertain to Holding Company as the other auditor of the component has not given any key audit matters in their report.

S. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	**Recognition and Measurement of Revenue for Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). This is considered as a key audit matter due to the nature and extent of estimates (if any) made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 33 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 16)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: ▪ Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. ▪ Verified the accounting of revenue from sale of energy based on tariff rates approved by the CERC. ▪ Assessed the adequacy of disclosures made in the Consolidated financial statements. Based on the above procedures performed, the recognition of revenue from sale of energy is considered to be adequate and reasonable.

2	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. Accordingly, we have identified this as a key audit matter for the current years audit. **(Refer Note No. 43.2 to the Consolidated Financial Statements, read with the Significant Accounting Policy No. 15)**	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: ▪ **Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards** ▪ Evaluated and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. ▪ Discussed with the management any material developments and latest status of legal matters. ▪ Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities. ▪ Examined management's judgements and assessments whether provisions are required. ▪ Considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Assessed the adequacy of disclosures made in the Consolidated financial statements. Based on the above procedures performed, the estimation and disclosure of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

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

a. Para 7 (i) of Note No. 43 of the Consolidated Financial Statements regarding delay in completion of VPHEP project of Holding Company owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.

b. Para 5 (iii) of Note No. 43 of the Consolidated Financial Statements regarding 2426.34 Hac land acquired for various projects is being used for project works by THDCIL. The title deed of such land is yet to be executed.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our Auditors Report thereon. The Other information's as stated above are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other Information' as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, including other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under

Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements ,the respective Board of Directors of thr Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs , we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Consolidated Financial Statements in place and

the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in Consolidated Financial Statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial statement of subsidiaries referred to in Other Matter paragraph, we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid Consolidated Financial Statement.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Holding as well as its subsidiaries Company.

f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in **"Annexure-1"**. Our report expresses a opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting..

g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the government Companies . Accordingly ,reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the holding company and its subsidiaries.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as mentioned in the 'Other Matters' paragraph:

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

ii The Consolidated Financial Statements did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv a The respective Management of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries that, to the best of its knowledge and belief, no funds(which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b The respective Managements of the Company and its Subsidiaries which is company incorporated in India whose financial statements has been audited under the Act represented to us and the other auditor of such subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c Based on the audit procedures performed by us and performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations

under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v As stated in Note 19 to the Consolidated Financial Statements,

a. The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.

b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi Based on our examination which included test checks and performed by respective auditors of the subsidiaries which are companies incorporated in India whose financial statements are audited under the act, the Company and the subsidiaries have used accounting software's for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

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

VERENDRA KALRA

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Verendra Kalra
Partner
M No. 074084

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

ANNEXURE "A"

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **THDC India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act..

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements.

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

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts expenditures of the company are being made only in accordance with authorizations on management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the Holding company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to two subsidiaries, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of this subsidiary in these Consolidated Financial Statements are not material to the Group.

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

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

VERENDRA KALRA

Digitally signed by VERENDRA KALRA
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Verendra Kalra
Partner
M No. 074084

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

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

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

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

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

Dated: 02-08-25

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
टीएचडीसी इंडिया लिमिटेड,
ऋषिकेश।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 2024-25 के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टीएचडीसी इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2025 को समाप्त वर्ष के Consolidated Financial Statements पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरी ।

तनुजा मित्तल

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of THDC INDIA LIMITED for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of THDC INDIA LIMITED but did not conduct supplementary audit of financial statements of TREDCO Rajasthan Limited and THDC UJVNL Energy Company Limited for the year ended on that date while audit of financial statements of TUSCO Limited, for the year ended on that date, was yet to be completed. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 02-08-25

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

Schedule-A Mini Ratna PSU
CIN : U45230UR1988GOI009822
Corporate Office: Ganga Bhawan, Pragatipuram, Bye-Pass Road, Rishikesh - 249201
Website : www.thdc.co.in