

33rd ANNUAL REPORT 2020 -21

VISION :

- A world class energy entity with commitment to environment and social values.

MISSION :

- To plan develop and operate energy resources efficiently.
- To adopt state of the art technologies.
- To achieve performance excellence by fostering work ethos of learning and innovation.
- To build sustainable value based relationship with stakeholders through mutual trust
- To undertake rehabilitation and resettlement of project affected person with human face





**Hon'ble Cabinet Minister for Power & NRE, Government of India
meeting with THDCIL Management on 12.07.2021**



**Board of Directors-THDCIL at 33rd Annual General Meeting of
THDC INDIA LIMITED held on 15th Sept. 21**

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CORPORATE OVERVIEW

JOURNEY SO FAR

BOARD OF DIRECTORS

REFERENCE INFORMATION

KEY FINANCIAL PERFORMANCE HIGHLIGHTS

CHAIRMAN'S SPEECH

DIRECTOR'S BRIEF PROFILE

JOURNEY SO FAR



SHRI J. C. GUPTA
CHAIRMAN & MANAGING
DIRECTOR

FROM 12.07.1988 TO
21.02.1989

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

1988



SHRI S. P. SINGH
CHAIRMAN & MANAGING
DIRECTOR

FROM 22.02.1989 TO
21.02.1994

MoEF accorded Environment Clearance to entire Tehri Hydro Power Complex. River Bhagirathi diverted through right bank diversion tunnels. Foundation seat of upstream Cofferdam Tehri HPP 1000 MW raised upto EL 615.0 (15 m above river bed level).

1989

Project works transferred by Govt. of UP to THDC Ltd.

1990

1991

Foundation seat of Tehri HPP Main dam raised upto EL.+615 (15 m above river bed level)

1994

Govt. of India accorded Investment approval for Tehri HPP. Power House civil works contract for 3 packages awarded.



SHRI K. L. ZUTSHI
CHAIRMAN & MANAGING
DIRECTOR

FROM 08.06.1994
TO 31.03.1996

Coffer Dam construction of Tehri HPP commenced and raised upto 650 m.

1995



SHRI M. L. GUPTA
CHAIRMAN & MANAGING
DIRECTOR

FROM 06.09.1996
TO 31.07.2004

Award of Contract for Main Dam of Tehri HPP and works commenced.
Award of Contract of Tehri HPP Power House, Electro-Mechanical Equipment & Control Systems.

1996

Civil construction work of of Tehri HPP Power House started
Tehri HPP Spillways stripping works awarded and work commenced.

1997

1999

Instructions were issued by Chief Secy. GOUP to Commissioner (Garhwal) for shifting of Govt. Offices/ Institution from Old Tehri Town to newly constructed New Tehri Town for Urban resettlement

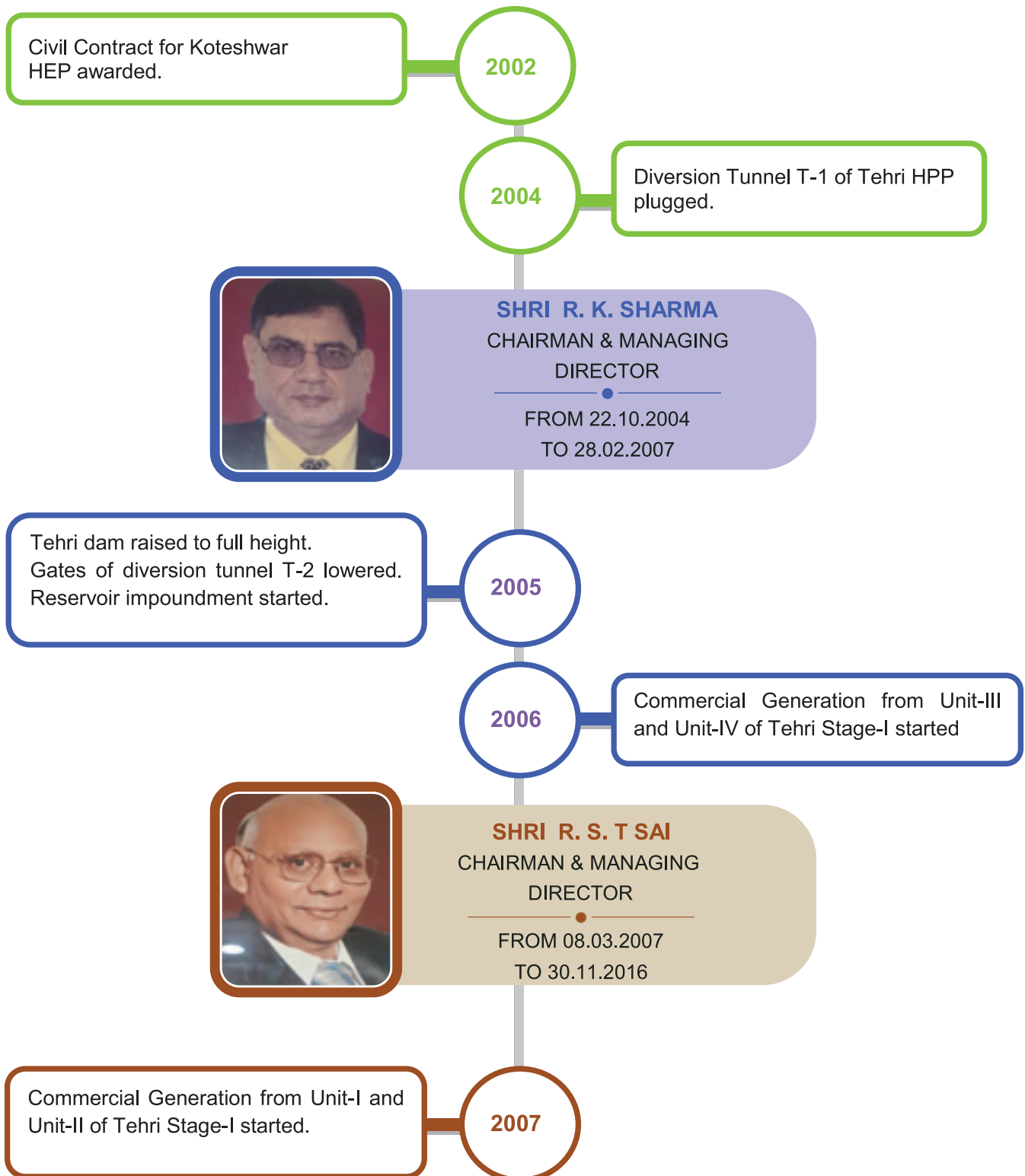
Govt. of India accorded Investment approval for 400 MW Koteshwar Hydro Electric Project.

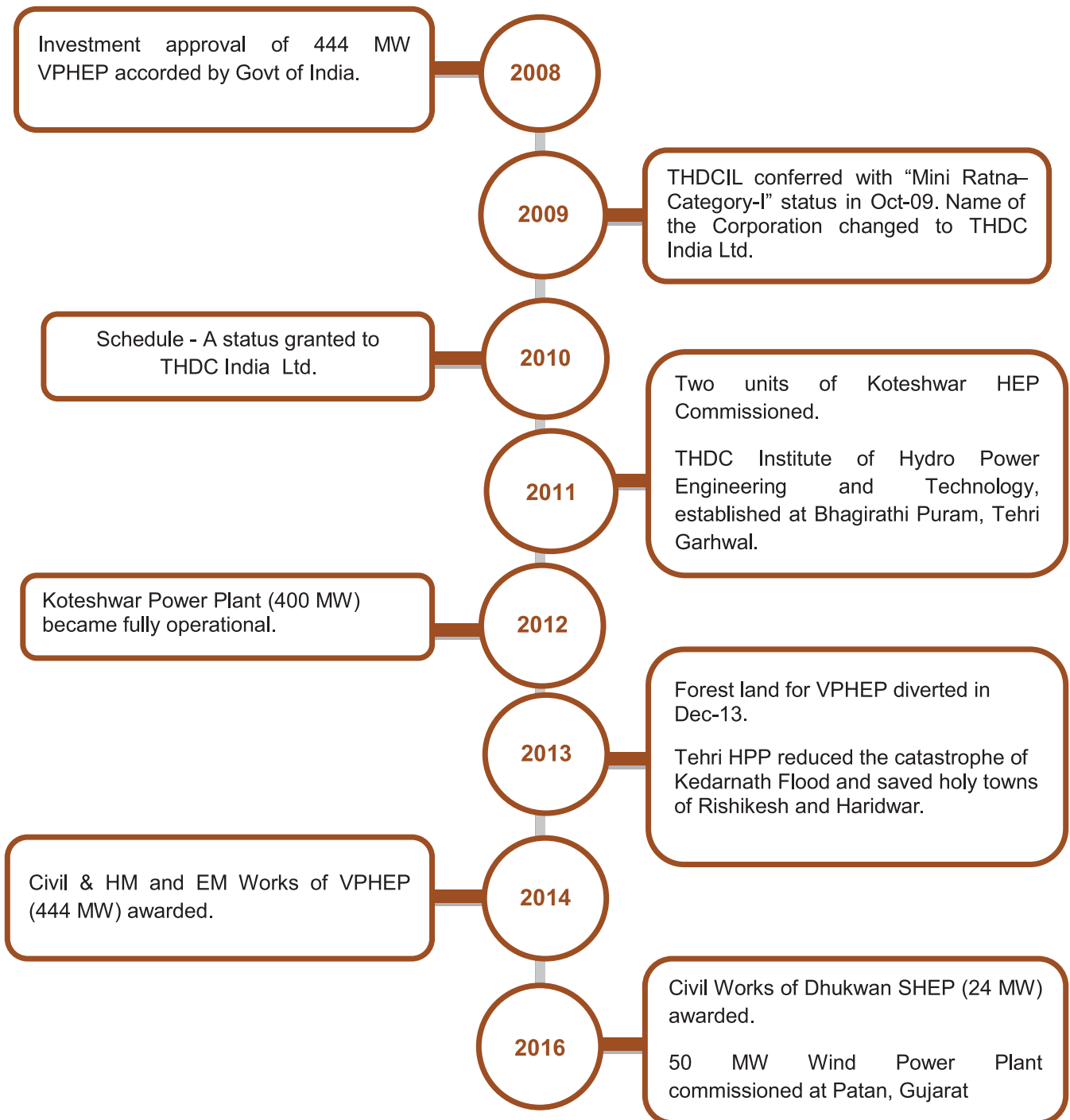
2000

2001

Closure of Diversion Tunnel T-3 & T-4 of Tehri HPP commenced and completed.









SHRI D.V. SINGH
CHAIRMAN & MANAGING
DIRECTOR

FROM 01.12.2016
TO 30.04.2021

63 MW Wind Power Plant commissioned at Devbhumi Dwarka, Gujarat.

2017

Govt. of India accorded Investment Approval of Khurja STPP (2 X 660 MW) in Distt. Bulandshahr (UP) and associated Amelia Coal Mine.

2019

Hon'ble Prime Minister laid foundation stone of Khurja STPP on 9th March-19.

Major plant packages of Khurja STPP awarded and work commenced

24 MW Dhukwan SHP commissioned and started commercial operation.

Strategic sale of 75% equity by Govt. of India in THDCIL to NTPC Limited

JV Company between THDCIL and UPNEDA named TUSCO LTD incorporated for development of 2000 MW Ultra Mega Solar Power Parks in state of U.P

2020

2021

Erection of Boiler -I and Boiler -II of Khurja STPP started.

50 MW Solar Project at District Kasargod, Kerala commissioned and dedicated to the Nation by Hon'ble Prime Minister on 19.02.2021.

THDCIL achieved Electricity generation of 50 BU milestone from all its operational power plants on 30th July 2019.

Total Electricity generation by THDCIL from all its operational power plants till 31st March 2021 is 57704.4 MU

BOARD OF DIRECTORS



Shri Rajeev Kumar Vishnoi
Chairman & Managing Director
(From 06.08.2021)



Shri Vijay Goel
Director (Personnel)



Shri J. Behera
Director (Finance)



Shri Jithesh John
Economic Advisor MoP
(Since 21.06.2021)



Shri Anil Kumar Gautam
Nominee Director
NTPC Limited



Shri Ujjwal Kanti Bhattacharya
Nominee Director
NTPC Limited



Shri T. Venkatesh
Add. Chief Secretary,
(Irrigation Water Resource &
Waste Land Deptt.),
GoUP Nominee Director



Shri D.V. Singh
Chairman & Managing Director
(Till 30.04.2021)



Shri Rajpal
Senior Adviser, MoP
Gol, Nominee Director
(Till 30.04.2021)



Shri Anand Kumar Gupta
NTPC Limited
Nominee Director
(Till 31.07.2020)



CORPORATE INFORMATION	
Registered Office THDC India Limited CIN:U45203UR1988GOI009822 Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri Garhwal – 249001 Contact No. (0135) 2473403,2439309 Website: www.thdc.co.in	Company Secretary & Compliance Officer Ms. Rashmi Sharma Ganga Bhawan, Pragatipuram, By-Pass Road, Rishikesh-249201 Contact No. (0135) 2439309 & 2473403 Email: rashmi@thdc.co.in
Corporate Office THDC India Limited Ganga Bhawan, Pragatipuram, ByPass Road Rishikesh-249201. Uttarakhand	Registrar & Share Transfer Agent KFin Technologies Pvt Ltd Selenium Tower – B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032 Tel: +91-40-33211000, Email:- venu.sp@kfintech.com
Statutory Auditors M/s S.N Kapur & Associates. Ajay Seth,1 MaitriVihar, Bypass Road, Haridwar.	Cost Auditors M/s K.G. Goel & Associates, New Delhi M/s K.B. Saxena & Associates, New Delhi M/s S.C. Mohanty & Associates, New Delhi
Debenture Trustee VISTRA ITCL INDIA LIMITED A-268, 1 ST Floor, Bhishma Pitamah Marg, Defence Colony, New Delhi-110024.	Bonds Listed at National Stock Exchange of India Limited Bombay Stock Exchange
Depositories Central Depository Service(India) Limited Regd. Office: 17 th Floor, P J Towers, Dalal Street, Fort, Mumbai-400001. National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Bankers/Financial Institutions 1. Punjab National Bank 2. State Bank of India 3. World Bank 4. Jammu and Kashmir Bank 5. Power Finance Corporation of India Limited 6.Rural Electrification Corporation of India Limited 7 Axis Bank 8.HDFC Bank Ltd 9 Union Bank of India
Credit Rating Agencies <ul style="list-style-type: none"> • CARE (Credit Analysis & Research Ltd) • India Ratings & Research Pvt Limited • ICRA Limited 	Secretarial Auditor M/s P.S.R. Murthy 178 RPS Flats, Sheik Sarai Phase-1, New Delhi-110017.

4. KEY FINANCIAL PERFORMANCE HIGHLIGHTS

Amount in ₹ Crores

		2020-21	2019-20	2018-19*	2017-18	2016-17
A.	Revenue					
1	Revenue from Operations	1796.01	2123.10	2449.26	2185.10	2094.74
2	Other Income	705.92	282.26	394.09	38.09	141.23
3	Deferred Revenue on account of Irrigation Component	18.80	63.74	69.15	68.22	
4	Less: Depreciation on Irrigation Component	18.80	63.74	69.15	68.22	
5	TOTAL REVENUE	2501.93	2405.36	2843.35	2223.19	2235.97
B.	Expenses					
6	Employees Benefits Expense	388.78	360.30	411.83	306.49	254.25
7	Generation, Administration & Other Expenses	230.33	239.33	209.78	203.42	195.13
8	Provisions	0.25	0.00	49.85	0.00	4.45
9	Extraordinary items	35.65	0.00	0.00	0.00	161.46
10	TOTAL EXPENDITURE	655.01	599.63	671.46	509.91	615.29
11	GROSS MARGIN(PBDIT) (5-10)	1846.92	1805.73	2171.89	1713.28	1620.68
12	Depreciation & Amortisation	317.33	576.10	555.00	574.52	525.57
13	GROSS PROFIT(PBIT) (11-12)	1529.59	1229.63	1616.89	1138.76	1095.11
14	Finance Cost	181.93	240.34	199.54	227.87	291.06
15	Profit before Tax and net movement in regulatory deferral account balance (13-14)	1347.66	989.29	1417.35	910.89	804.05
16	Income Tax	229.60	163.12	306.59	190.56	171.54
17	Deferred Tax Asset/Liability	68.48	(53.02)	(66.76)	(50.83)	(81.42)
18	Profit for the period before net movement in regulatory deferral account balances (15-16-17)	1049.58	879.19	1177.52	771.16	713.93
19	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	42.83	41.06	12.39		
20	Profit for the period from continuing operations (18+19)	1092.41	920.25	1189.91	771.16	713.93
21	Other Comprehensive income	0.23	(12.47)	(2.99)	5.63	(4.14)
22	Income Tax on OCI- Deferred Tax Assets/ Liability	0.08	(4.35)	(1.04)	1.95	1.44
23	Total Comprehensive Income (20+21+22)	1092.72	903.43	1185.88	778.74	711.23
C.	Assets					
24	Tangible and Intangible Assets (Net Block)	6562.21	6592.19	6830.99	7328.01	7806.87
25	Capital Work In Progress	6414.30	4989.80	4544.34	3950.27	3035.29
26	Right of Use Assets	410.50	380.71	0.00	0.00	0.00
27	Long term Loans and Advances	39.25	38.90	40.79	44.83	46.94
28	Deferred Tax Assets (Net)	871.31	939.71	891.04	825.32	709.41
29	Non Current Tax Assets (Net)	32.49	24.55	67.85	0.00	0.00
30	Other Non- Current Assets	1906.22	1582.89	1209.42	715.47	937.95
31	Current Assets	2303.52	2813.65	1905.59	1596.40	2271.49
32	Regulatory Deferral Account Debit Balance	169.72	186.22	87.81		
33	Investment in subsidiary co.	7.40				
34	Total Assets	18716.92	17548.62	15577.83	14460.30	14807.95



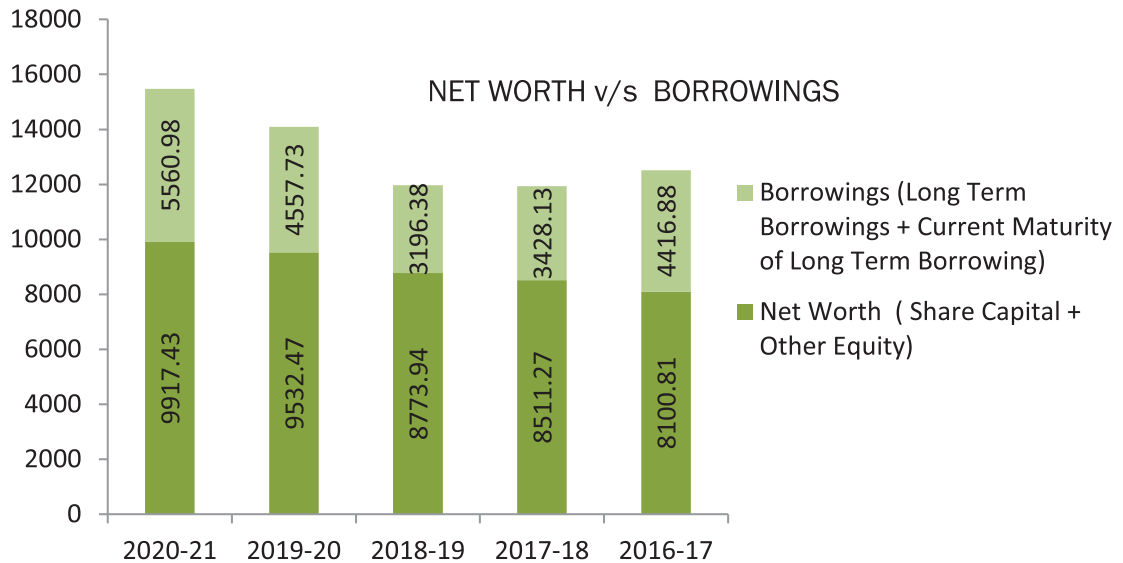
D.		Liabilities					
	35	Equity Share Capital	3665.88	3665.88	3654.88	3627.43	3598.88
		Other Equity					
	36	Reserves and Surplus	6251.55	5866.59	5119.06	4883.84	4501.93
	37	Contribution towards Irrigation Component	0.00	0.00	0.00	0.00	834.58
	38	Total Other Equity	6251.55	5866.59	5119.06	4883.84	5336.51
	39	Long Term Borrowings	5023.41	3956.96	2652.01	2415.30	4041.85
	40	Other Long Term Liabilities and Provisions	1015.01	1038.20	1325.17	1354.78	613.95
	41	Short term Borrowings	700.00	1115.06	1218.40	646.63	387.24
	42	Current Maturity of Long Term Debt	537.57	600.77	544.37	1012.83	375.03
	43	Other Current Liabilities	973.27	686.53	493.97	456.36	454.49
	44	Regulatory Deferral Account Credit Balance	550.23	618.63	569.97	63.13	
	45	Total Liabilities	18716.92	17548.62	15577.83	14460.30	14807.95
	46	Net Worth (35+36)	9917.43	9532.47	8773.94	8511.27	8100.81
	47	Capital Employed (46+39-25)	8526.54	8499.63	6881.61	6976.30	9107.37
	48	Dividend	707.75	126.00	423.12	335.21	303.89
	49	Value added (11)	1846.92	1805.73	2171.89	1713.28	1620.68
	50	Number of Employees	1736.00	1835.00	1891.00	1922.00	1936.00
	51	Number of share (in crores) (Par value of ₹ 1000/- share)	3.67	3.67	3.65	3.63	3.60
E		Ratios					
		Earning per share including net movement in regulatory deferral account balance (Par value of ₹ 1000/- share) (in ₹)	297.99	251.22	326.35	213.14	198.85
		Current Ratio [31 / (41+42+43)]	1.04	1.17	0.84	0.75	1.87
		Debt to Equity ((39+42) / 46)	0.56	0.48	0.36	0.40	0.55
		Return On capital Employed (PBIT/ Capital Employed) (13 / 47)	17.94%	14.47%	23.50%	16.32%	12.02%
		Return on Net Worth (23 / 46)	11.02%	9.48%	13.52%	9.15%	8.78%
		Total Comprehensive Income to Revenue from Operations (23 / 1)	60.84%	42.55%	48.42%	35.64%	33.95%
		Book value per share (in ₹) (46/51)	2705.33	2600.32	2400.61	2346.36	2250.93
		Value added per employee (₹ in Crore) (49/50)	1.06	0.98	1.15	0.89	0.84
		Dividend Per Share (in ₹) (Share of ₹1000/- each)	193.06	34.37	115.77	92.41	84.44
F		Operating Performance					
		Generation (M.U.)	4565.36	4526.85	4687.18	4540.94	4430.00

* Data is on the basis of restated financial statements.

4.1 KEY FINANCIAL PERFORMANCE CHARTS

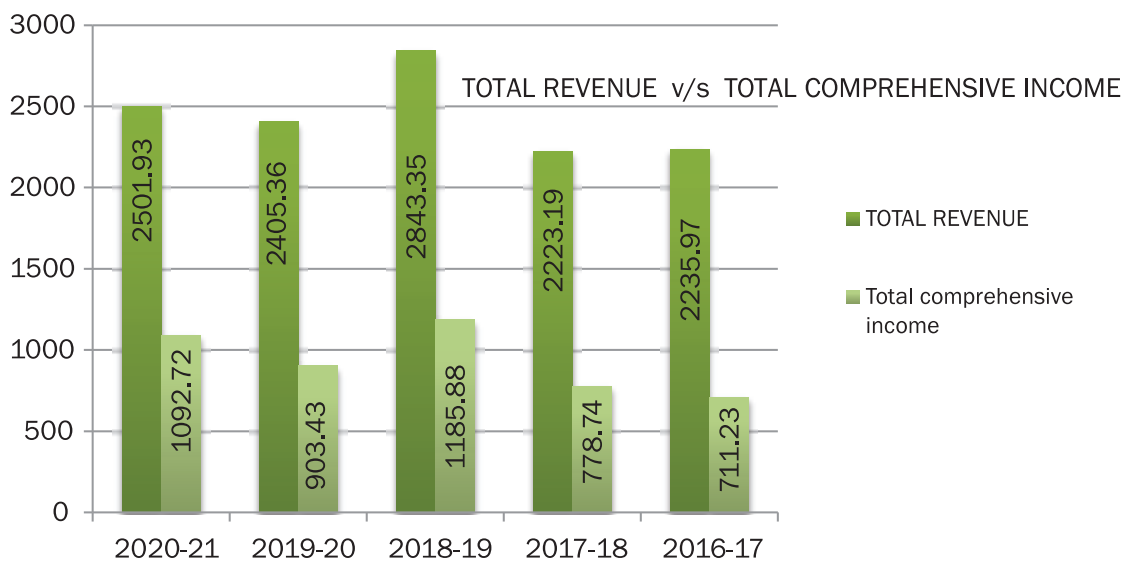
Amount in ₹ Crore

NET WORTH v/s BORROWINGS

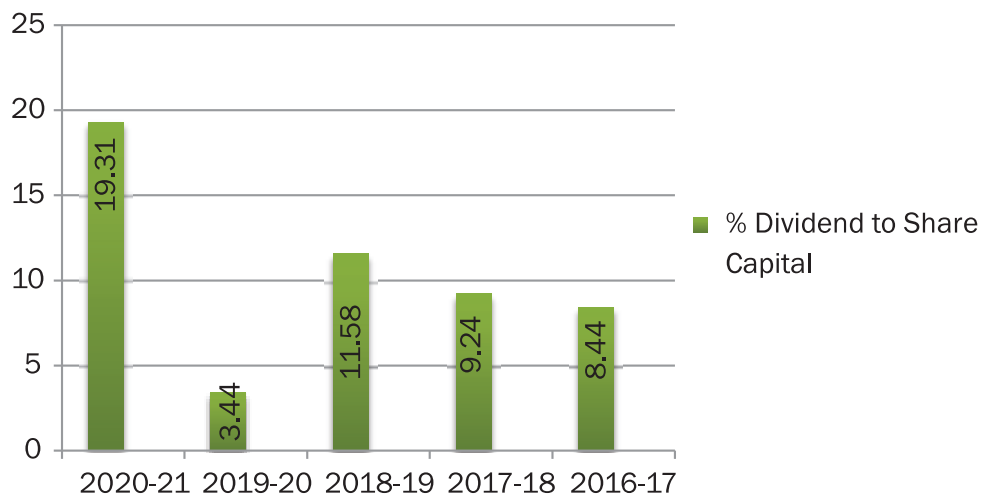


Amount in ₹ Crore

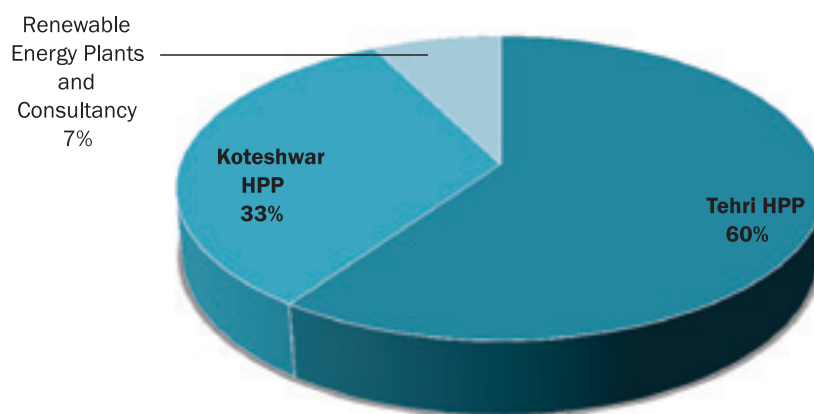
TOTAL REVENUE v/s TOTAL COMPREHENSIVE INCOME



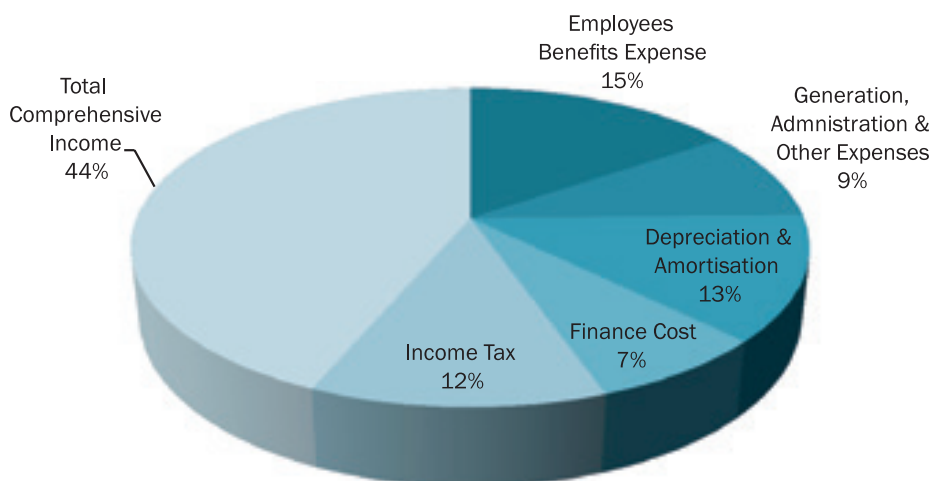
DIVIDEND PAYOUT



BREAK UP OF REVENUE FROM OPERATIONS



DISTRIBUTION OF REVENUE



CHAIRMAN'S SPEECH



Dear Shareholders,

I consider this an honor to place before you the Annual Report for the Financial Year ending 31st March 2021. I am happy to present Auditors and Directors Report for the year 2020-21 along with annual audited accounts. With your kind permission, I would take them as read.

Since the beginning of 2020, the world is witnessing disruptions in human lives and economic activities owing to COVID-19 pandemic. Government of India has not only extended all possible measures to tackle the outbreak but also encouraged all its organizations to extend all possible helps to the affected lot. Your company being a responsible corporate citizen, has done everything possible to support the COVID-19 movement of Government of India. Company also gives the highest priority to the safety and health of customers, business partners, and other related parties, as well as employees and their families.

We have adopted best-in-class safety and hygiene practices, realigned mobility and enhanced digital working capabilities for our employees to deal with the pandemic. With power identified as an essential service during these tough times, we have endeavored to support the nation under such critical circumstances by ensuring the required plant availability across all our locations.

Despite the Covid-19 situation, your Company's operational plants continue to run smoothly, while ensuring adherence to necessary safety measures. The Board of your Company has been extremely vigilant about the performance of operational plants and ensure the uninterrupted supply of power. Having taken adequate measures to prevent the spread of the infection, such as enforcement of remote work, securing social distance in generation, construction and service-related functions, we will continue business that is necessary for fulfilling our responsibilities to society as a Corporation in



order to support people's lives, provide stable supply of electricity, services and support our customers.

The Government of India has set a target of installing 175 GW of renewable energy capacity by the year 2022 and 450 GW by the year 2030. Our government is fully committed to adhere to Paris Agreement commitments. Now, with the kind of initiatives, the Government and different companies are taking, it is likely that the renewable energy target of 450 GW by 2030 is also achievable. India ranks second in BNEF climate scope report which evaluates investment conditions for cleanenergy in emerging economies across 108 countries. Your Company has also put strides in this sector and are making marks to support Govt's initiative by taking advantages of Government's policy initiatives like - supporting force majeure, reducing repo rate, making solar plant O&M an essential service, removing tariff caps for solar tenders, PLI scheme amongst others clearly indicates the growing support towards solar energy.

The implementation of New Hydro Policy by Govt. of India in March-19, shall certainly prove to be a milestone in growth of Hydro Sector. Government's decision to re-classify large hydroelectric projects as renewable energy, tariff rationalization measures, notification of HPO as separate entity, budgetary support for enabling infrastructure and flood moderation will boost the sector. The move will also go a long way in meeting the targets set for the hydro sector.

The power sector outlook for the year 2021-22 looks bright despite the COVID-19 disruptions. The sector has not only recovered completely from the COVID-19 disruptions but also is currently on the path to grow with a steady increase in power demand and growth in economic activities. The year 2020-21 witnessed a slew of powerful measures such as the announcement of

privatization of DISCOMs in the Union Territories, the special liquidity infusion into the distribution utilities and the increased focus on consumer rights that set the stage for greater structural reforms in the power sector. This trend is expected to sustain in year 2021-22.

PERFORMANCE HIGHLIGHTS IN FY 2020-21

- I am glad to announce here that despite the COVID-19 challenges, the Financial Year 2020-21 remained satisfying in terms of business growth and profitability. This gives us tremendous confidence to achieve higher objectives in the years to come.
- Your company commissioned its maiden 50 MW Solar Power Project in Kasaragod, Kerala on 31.12.2020 and it was dedicated to the Nation by Hon'ble Prime Minister on 19.02.2021. Having added this 50 MW capacity of Solar Power, the total operational capacity of THDC India Limited now stands increased to 1587 MW.
- In its principal operating segment of energy generation, all Operational Plants performed exceptionally well. In the FY 2020-21, total cumulative generation achieved from all plants was 4565.38 MUs, above the MoU target of 4530 MU.
- Plant Availability Factor (PAF) of 86.01 % and 70.13 % was achieved for Tehri HPP and Koteshwar HEP respectively against the normative figures of 80% and 68%.
- Tehri HPP achieved PAF 86.010% is best in last five years. Tehri HPP and Koteshwar HEP achieved Cumulative PAF 81.47% is also best in last five years.
- Forced Outages of Tehri HPP and KHEP restricted at 0.03% and 0.01% respectively, which is insignificant and shows high reliability of plants. It is also the testimony of best maintained plants/equipment.



- Last financial year, there was a great impetus of the Govt on achieving the enhanced CAPEX targets to fuel the economy. Your Company was also given quite ambitious target of CAPEX in last financial year. I am happy to report that with expeditious efforts of team THDC, your company achieved 109% of CAPEX target in FY21 even though CAPEX achievement was merely 3.8% after Q1 FY21 due to COVID-19 related disruptions.
- All construction works at THDCIL projects commenced from day 1 after receiving permission to start the work in accordance to MHA order dt 15.04.2020 complying with all prescribed safety measures and precautions against COVID-19.
- Gross sales during the year 2020-21 is ₹ 1796.01 Cr. Total realization during the year 2020-21 from the DISCOMs is 100% i.e. ₹ 3190.90 Cr. The net Profit is ₹ 1092.72 Cr.
- Your company has issued Corporate Bonds Series-III for ₹ 800 Cr. and Corporate Bonds Series-IV for ₹ 750 Cr. on 22nd July 2020 and 20th January 2021 respectively.

In Sep, 2020, your company has set up a subsidiary, TUSCO Ltd in a JV with UPNEDA of Govt of UP for development of 2000 MW solar park in the state of Uttar Pradesh under UMREPPs scheme of Govt. of India. In-principle approval has been granted by MNRE for setting up 600 MW UMREPP

each in distt. Jhansi and Lalitpur and 800 MW UMREPP in Distt. Chitrakoot. DPRs of Jhansi and Lalitpur plants are in advance stage of clearance by MNRE/ SECI. Process of land acquisition on lease basis is in advance stage at both of these projects.

ON GOING PROJECTS

Many CPSE employees of power sector lost their lives during the 2nd wave of COVID-19 and your Company has also suffered badly due to this. It has adversely affected the progress of all our under-construction project works mainly due to impact on supply chain and reduced man power. It also had impact on the engineering progress, overall delivery dates, work disruptions, non-availability of resources / material etc. Though, later with the efforts made by THDCIL, the situation improved significantly at all our under construction projects.

In Khurja Super Thermal Power Plant, major plant packages viz. Steam Generator, Turbine Generator, Switchyard, Cooling Towers, Railway Siding and Coal Handling Plant worth ₹ 7046 Cr. have already been awarded and work is progressing very well. All other balance plant packages are also expected to be awarded by Oct-21. Erection of Boiler-1 is in full swing and Boiler-2 erection has also commenced w.e.f. 17th Aug. 21. Erection of main power house building is also in progress.

In Tehri PSP, civil works in all fronts are in advance stage. Erection of EM Equipment in all four Units is in progress. Assembly of Stators of Unit-5 & Unit-6 has been completed and assembly of Rotors for Unit-5 and Unit-6 is under progress.

In Vishnugad Pipalkoti Hydro Electric Project, the issue of Gadi Quarry has been resolved and lease deed has been signed. Local issues have also been addressed with the help of State Govt and progress of work is being geared up.

At Amelia Coal Mine, a total of 1412.37 Hectare land acquisition is nearing completion. The Mining Plan has been approved by Ministry of Coal. Stage-II Forest Clearance of 843 Ha. forest land has been accorded by MoEF&CC, Govt of



India on 15.02.21. Major issues viz. transfer of Environment Clearance and sanction of mining lease have also been resolved recently with the active involvement of your Company's Management. Tendering for appointment of Mine Developer and Operator (MDO) is in advance stage and award is expected in Oct'2021.

SYSTEMS FOR SOCIAL SUSTAINABILITY

Your Company continued extensive activities towards Corporate Social Responsibility (CSR) in Company's operational areas through company sponsored society 'SEWA-THDC'. Your company also entered into the partnership projects with various State / Central Govt. Deptts./Agencies and have successfully mobilized additional funds amounting to more than ₹4.86 Cr. available in agriculture, horticulture, watershed development, rural development, health and irrigation fields etc. for overall and sustainable improvement in the lives of the targeted communities.

In prevailing circumstances of COVID-19 pandemic, your company has spent total ₹9.96 Cr on various CSR interventions/activities for fighting against COVID-19 menace including contribution of ₹7.4 Cr. to PM CARES, contribution of ₹1.45 Cr. to Uttarakhand State Disaster Funds and various relief works in forms of distribution of cooked food packets, dry ration packets, masks, sanitizers/soaps, PPE kits, etc. Your company organized the mass vaccination program for Covid-19 and has also installed Walk-in-Cooler (16.05 cum) with DG Set at Base Hospital, Srinagar, Uttarakhand for vaccine storage. Employees of your company also actively participated in prevention, protection and relief operations in all project areas and nearby localities with the support of local administration.

In addition to above, despite Covid-19 pandemic, your company could also manage to implement some focused CSR interventions/activities for promotion of health, continuation of education and enhancement of skill development for better livelihood generation and standard of living by way of operating one Allopathy Dispensary at the remotest village of Dist. Tehri i.e. Deengaan catering the needs of around 15000 population of more than 40 surrounding villages and organizing skill development of 163 youths.

It's a matter of great pride for all of us that alike previous years, during FY 2020-21, your company was conferred upon various awards under different domains, namely, CSR HEALTH IMPACT AWARD 2020: COVID-19 Edition by Integrated Health and Wellbeing (IHW) Council, 7th EXCEED CSR Award 2020 : GOLD AWARD – POWER INCLUSIVE RENEWALBE SECTOR by “Ek Kaam Desh Ke Naam” supported by Ministry of Environment, Forest and Climate Change and COMMENDATION OF SIGNIFICANT ACHIEVEMENT IN CSR by the prestigious CII-ITC Sustainability Awards 2020.

CORPORATE GOVERNANCE PRACTICES

Your Company's has had an excellent track record of Corporate Governance which is primarily due to the philosophy emanating from its firm belief that the spirit of good governance lies in adherence to highest standards of transparency, accountability, ethical business practices, compliance of law in true letter and spirit, adequate disclosures, corporate fairness, social responsiveness and commitment to the organization to meet stakeholders' aspirations and societal expectation.

Your Board exercises all its responsibilities adhering to utmost standards of Corporate Governance and make necessary decisive interventions to protect the interests of your

Company. Your Company's functional directors are highly experienced professionals in their respective functional areas and they ensure company's growth by collectively directing the company's affairs whilst meeting the appropriate interests of stakeholders and shareholders. Your Board guided by the mission statement, continuously endeavors to improve and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of company.

THDCIL has been complying with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines issued by Department of Public Enterprises, Govt of India and all other applicable provisions of Companies Act. I am delighted to share with you that your Company has been continuously achieving "Excellent" rating for compliance with 'DPE Guidelines on Corporate Governance'.

In order to protect Stakeholder's rights and to advance the communication with stakeholder, a Whistle Blower Policy has been put in place in the company which enables the stakeholders to raise concerns regarding any alleged malpractice or wrong doing which could affect the business or reputation of the Company.

To redress the grievances of Investors, your company uses web based centralized grievance redressal system of SEBI, SCORES. I am glad to share with you that your Company has not received any investor grievances during the financial year.

COMMITMENT TO SELF-RELIANCE – AATMANIRBHAR BHARAT

Recently Government of India has come up with Aatmanirbhar Bharat Abhiyan with the vision to promote local economy. Under this Abhiyan,

an emphasis has been given with the vision to replace the import content with the products made in India to promote employment and manufacturing in India. Various PSUs along with other Govt. Departments which are implementing various infrastructure development activities within the country are the major consumers of the various high value products and thus, can play an important role in fulfilment of the objective in association with the private sector/upcoming MSMEs.

THDCIL have also completely aligned with Government's initiatives for increasing procurement from Local Suppliers viz., providing relaxation to MSEs in procurement, procurement of mandatory items specified by the Ministry exclusively from MSEs only, compliance of Public Procurement (Preference to Make in India) Policy of GoI etc. Strict monitoring of these efforts is done by the Management.

BROADENING HORIZONS: THDCIL OF TOMORROW

As the economy has gathered pace, the electricity demand is expected to grow this financial year too. The under-construction projects that suffered the delays in commissioning, I am sure that dedicated and experienced work force of your Company would put in their best efforts to achieve the above feet.

Your company is fully focused to take more hydro projects in the State of Uttarakhand as well as in other hydro rich states of the country. The renewable energy projects are also on the prime agenda for sustainable economic growth of the company in the changed power scenario. Now, your company is aspiring for fulfilling the multi-energy (Bundled) and RTC offerings in the Indian energy market. We are fully committed to supporting our Nation in diversifying its energy mix in renewable energy viz development of floating solar projects on water bodies, Hydrogen





Group Photo with Shareholders

Energy Storage and development of charging stations for e-vehicles. Company would also venture into 'Carbon Capture' technology suitably considering the market dynamics.

We have adopted robust Environmental, Social and Governance practices and remain fully committed to the environment and society. We continue to foster the creation of an ecologically sensitive, value based and empowered society through our purposeful CSR engagements and initiatives. Your Management's highest priority would be to execute the projects in hand with special focus on CAPEX projects under construction within the planned schedule.

As a part of plan for accomplishing our cherished vision of achieving more than 4300MW installed capacity by 2025 and 6000 MW by 2030, the Management has formulated aggressive strategies which include both organic as well as inorganic modes for growth.

ENDORSEMENT

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

valuable guidance and support in our endeavors. I would like to express my deepest sympathy and condolences for all the people who have lost their lives to COVID-19, as well as for everyone who has suffered through the pandemic and their families and acquaintances.

I also take this opportunity to whole heartedly thank all our frontline warriors such as doctors, healthcare workers, municipal officials, army, police and all other people in the essential services for the unadulterated spirit in tackling the COVID-19 crisis. I must thank all the employees, who are the biggest strength and assets of the company. I strongly believe that together we will continue to strive to ensure supply of clean and green energy for our Country's unabated development.

I also thank you for your continued trust, confidence and support.

With best wishes,

(Rajeev Kumar Vishnoi)

Chairman & Managing Director

DIN: 08534217

Place: NCR Office, Kaushambi

Date: 15.09.2021



THDC INDIA LIMITED

CIN: U45203UR1988GOI009822

Address: Ganga Bhawan, Pragatipuram, By Pass Road, Rishikesh- 249201

Phones : 0135-2439309, 2431517-23 Fax: 0135-2439442

Website Address: www.thdc.co.in



Ref No. THDC/CS/RKSH/AGM-33

Date: 11.09.2021

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of THDC India Limited is scheduled on Wednesday, 15th September, 2021 at 1:00 P.M at THDCIL, NCR Office, Plot No. 20, Sector-14, Kaushambi, Ghaziabad – 201010 (U.P), to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt audited standalone and consolidated financial statement of the Company for the year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.**

“RESOLVED THAT the standalone and consolidated annual accounts of the Company for the year ended March 31, 2021 together with all schedules and annexure forming part of the Annual accounts and accounting policies of the Corporation, 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 annexure laid before the meeting, be and are hereby approved and adopted.”

- 2. To fix the remuneration of the Statutory Auditors for the Financial Year 2020-21 and 2021-22.**

“RESOLVED THAT the remuneration of M/s S. N. KAPUR & ASSOCIATES, Chartered Accountants, C/O AJAY SETH, 1 MAITRI VIHAR, HARIDWAR BY PASS ROAD, OPP, NAGESWATI CHIKITSA KENDRA, DEHRADUN-248001 for the Financial year 2020-21 and 2021-22 be fixed as under ₹

- Statutory Audit fees ₹ 12,10,000/- (Rupees Twelve Lakh Ten Thousand Only).
- The remuneration for all other works including review of quarterly accounts, Fees for Tax Audit, other Statutory Certificates etc. should not exceed fee payable for carrying out Statutory Audit.
- TA/DA and out of pocket expenses shall be regulated as per extant terms.
- GST as payable shall be reimbursed.”

- 3. To confirm payment of interim dividend and declare Final Dividend for the year 2020-21, as recommended by the Board.**

“RESOLVED TO APPROVE the final Dividend of ₹190.84 Crore for the FY 2020-21 on equity shares, paid to Equity Shareholders, i.e NTPC Ltd. and Govt. of UP in proportion to their Equity Share Holdings.”



“RESOLVE TO CONFIRM the payment of interim dividend of ₹305.04 Crore for the FY 2020-21 to Equity Shareholders i.e. NTPC Ltd. and Govt. of UP in proportion to their Equity Share Holdings as on 31.12.2020”

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year 2021-22 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 RATIFY the remuneration of Cost Auditors for the F.Y. 2021-22 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2016 as amended and other applicable provisions as follows: -

	Rupees ₹
1. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Tehri HPP for the F.Y. 2021-22.	60,000
2. M/s K B Saxena & Associates, divine grades, sector omega-1, Greater Noida-201308 having its Head Office at 3 rd Floor, Shagun Palace, Sapru Marg, Lucknow – 226001 as the Cost Auditor of Koteswar HEP for the F.Y. 2021-22	60,000
3. M/s S C Mohanty & Associates, C-124, Mahammadpur, Ground Floor, T C T House, Near Bhikaji Cama Place, New Delhi-110066 having its Head Office at Plot No. 370/1861/2157, Shakti Bhavan, At-Patia, P.O. KIIT, Bhubaneswar – 751024 as the Cost Auditor of Wind Power Projects for the F.Y. 2021-22.	50,000
4. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Dhukwan SHP for the F.Y. 2021-22.	30,000
5. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Kasaragod Solar Power Plant for the F.Y. 2021-22.	30,000
6. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Lead Cost Auditor of the Company for the F.Y. 2021-22.	60,000

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.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take necessary action to comply with the requirements of rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 as amended.”

5. To approve the issue of Corporate Bonds upto ₹3000 Crore on Private Placement Basis to be issued in suitable tranches and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 42,71 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules,



2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof) ,and subject to the provisions of the Articles of Association of the Company, approval of the members be and are hereby accorded to authorize the Board of Directors of the Company for raising funds upto ₹ 3000 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 of Directors of THDCIL.

THDC INDIA LIMITED

Sd/-

Rashmi Sharma

(Company Secretary)

M-8266098898

To :

- All Shareholders of THDCIL
- All Directors of THDCIL
- Statutory Auditors – M/s. S.N. Kapur & Associates, Chartered Accountants
- Lead Auditor – M/s. K.G. Goyal & Associates
- Secretarial Auditor- M/s. P.S.R. Murthy

PROXY FORM

Name of the company : THDC India Limited

Registered Office: Bhagirathi Bhawan (Top Terrace), Bhagirathi Puram, Tehri (Garhwal.) 249001, Uttarkhand

Name of the Member		
Registered Address		
E-Mail		

I _____ a member of THDC India Ltd. do hereby Appoint Shri _____ of _____ (failing him) _____ of _____ as my proxy to attend and vote for me and on my behalf at the 33rd Annual General Meeting of the Company to be held on the 15 day of September, 2021 at 5:30 P.M and at any adjournment thereof in respect of such resolutions as indicated Below:

ORDINARY BUSINESS

1. To receive, consider and adopt audited standalone and consolidated financial statement of the Company for the year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of the Statutory Auditors for the Financial Year 2020-21 and 2021-22.
3. To confirm payment of interim dividend and declare Final Dividend for the year 2020-21, as recommended by the Board.

SPECIAL BUSINESS

1. To ratify the remuneration of the Cost Auditors for the financial year 2021-22.
2. To approve the issue of Corporate Bonds up to ₹ 3000 Crore.

As witness my hand this _____ day of _____, 2021

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.

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 2020-21 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 forty eight hours before the scheduled time of the annual general meeting. Blank proxy form is enclosed.
4. Every member entitled to vote at a meeting of the company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
5. The Board of Directors, in its meeting held on February 20, 2021 had declared an interim dividend 80% of 4% of Net worth as on 31.03.2020 i.e. 3.2% of Net worth of ₹ 9532.47 Crore as on 31.03.2020 which comes to ₹305.04 Crore to Equity Shareholders in proportion to their Equity Share Holdings as on 31.12.2020
6. None of the Directors of the Company is in any way related with each other.



A view of Koteswar Power House (4x100=400MW)

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF COMPANIES ACT, 2013.

ITEM NO. 4

To ratify the remuneration of the Cost Auditors for the financial year 2021-22

The appointment of cost auditor for the F.Y. 2021-22 was approved by the Board in 217th meeting of Board of Directors which was held on 28th July, 2021. As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Since the audit committee is not functional in the company, the Board of Directors of the Company in its 217th meeting held on 28th July, 2021 has approved the above proposal and recommended to ratify the remuneration payable to the Cost Auditors for the financial year 2021-22. The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution.

The Board recommended the remuneration of cost auditors as under:

S. No	Name of Cost Auditor (M/s)	Proposed Unit to be audited	Fees
01	K G Goyal & Associates, New Delhi	Tehri HPP	₹ 60,000/- plus tax and travelling expenses.
02	K B Saxena & Associates, G. Noida	Koteshwar HEP	₹ 60,000/- plus tax and travelling expenses.
03	S C Mohanty & Associates, New Delhi	Wind Power Projects	₹ 50,000/- plus tax and travelling expenses.
04	K G Goyal & Associates, New Delhi	Dhukwan SHP	₹ 30,000/- plus tax and travelling expenses.
05	K G Goyal & Associates, New Delhi	Solar Power Plant	₹ 30,000/- plus tax and travelling expenses.

It is also proposed to appoint M/s K G Goyal & Associates, New Delhi as Lead Cost Auditor to consolidate all the cost audit reports and submit consolidated Cost Audit Report for the year 2021-22 with a fee of ₹ 60,000/-.

Keeping above in view, Members are requested to fix the remuneration of the Cost Auditors for the year 2021-22 by passing following resolutions:

“RESOLVED TO RATIFY the remuneration of Cost Auditors for the F.Y. 2021-22 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2016 as amended and other applicable provisions as follows: -

Rupees ₹

1. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Tehri HPP for the F.Y. 2021-22.	60,000
2. M/s K B Saxena & Associates, divine grades, sector omega-1, Greater Noida-201308 having its Head Office at 3rd Floor, Shagun Palace, Sapru Marg, Lucknow – 226001 as the Cost Auditor of Koteshwar HEP for the F.Y. 2021-22	60,000
3. M/s S C Mohanty & Associates, C-124, Mahammadpur, Ground Floor, T C T House, Near Bhikaji Cama Place, New Delhi-110066 having its Head Office at Plot No. 370/1861/2157, Shakti Bhavan, At-Patia, P.O. KIIT, Bhubaneswar – 751024 as the Cost Auditor of Wind Power Projects for the F.Y. 2021-22.	50,000
4. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Dhukwan SHP for the F.Y. 2021-22.	30,000
5. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Cost Auditor of Kasaragod Solar Power Plant for the F.Y. 2021-22.	30,000
6. M/s K G Goyal & Associates, 4A, Pocket 2, New Kondli, Mayur Vihar-III, New Delhi -110096 as the Lead Cost Auditor of the Company for the F.Y. 2021-22.	60,000

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.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take necessary action to comply with the requirements of rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 as amended.”

ITEM NO. 5**To approve the issue of Corporate Bonds of ₹ 3000 Crore.:**

1. The Board of Directors of the Company in its 217th Meeting held on 28th July, 2021 had approved the proposal to raise funds up to ₹ 3000 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of ten to fifteen years in suitable tranches.
2. The approval of the Shareholders of the Company is being sought to authorize the Board of Directors to raise funds up to ₹ 3000 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of ten to fifteen years in suitable tranches during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2021-22 whichever is earlier, subject to ceiling approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.
3. The Directors or key managerial personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.



As an integrated business plan, the company has been exploring all avenues for capacity addition in hydro, thermal and renewable sectors. Various projects of the company are under operation, construction and investigation stage. The financial arrangements are as under:

1. Operating Projects -

Company has six operating projects such as hydro projects - Tehri Stage-I 1000MW, Koteshwar HEP 400MW, Dhukwan SHEP 24 MW, Wind Projects - Patan 50MW, Dwarka 63MW and Kasaragod Solar Project 50 MW. The project wise outstanding loans are as under:

(₹ in Crore)

S. No.	Name of Project	Name of Financial Institution	Amount outstanding As on 30.06.2021	Scheduled repayment
1.	Tehri Stage-I	PFC Ltd	203.12	Quarterly, Upto 15.07.2023
		REC Ltd	71.38	Quarterly, Upto 31.03.2022
2.	Koteshwar HEP	PFC Ltd	58.50	Quarterly, Upto 15.10.2021
		REC Ltd	70.07	Quarterly, Upto 30.06.2022
3.	Patan Wind Project	Bond Series-I	180.00	Bullet payment on 03.10.2026
4.	Dwarka Wind Project	Bond Series-I	290.00	Bullet payment on 03.10.2026
5.	Dhukwan SHP	Bond Series-I	130.00	Bullet payment on 03.10.2026
		Bond Series-II	80.00	Bullet payment on 05.09.2029
6.	Kasaragod Solar Project	Bond Series-IV	125.00	Bullet payment on 20.01.2031

The cash generated from the operation of above projects is being utilized to service existing above loans as well as funding towards equity for the ongoing and upcoming projects. Around ₹ 600 Crore approx. is repaid annually towards principal and interest on long-term loans. Further in order to meet out working capital Requirements Company has availed OD limit / STL / WCL from PNB / SBI / HDFC bank.

2. Construction Projects –

- a. Tehri PSP-** The Company had received equity contribution from Gol and GoUP in line with investment approval and during 2019-20, GOI share has been transferred to M/s NTPC Ltd due to strategic sale.

For debt portion, the domestic loan was initially tied up with SBI led consortium for ₹ 1500 Crore which was repaid in 2017-18 & 2018-19, out of internal accrual, availing OD and Short-Term Loan. During 2018-19 the company has also availed Medium Term Loan of ₹ 700 Crore from PNB to partly finance PSP project and recoupment of expenditure already incurred. Beside this, out of fund realized from bond issue series II, III, IV & V, an amount of ₹ 1420 crore, ₹ 200 Cr. ₹ 500 Cr. & ₹ 300 Cr. have been utilized for Tehri PSP project.

- b. VPHEP Project** – Company is receiving equity from Gol (now M/s NTPC Ltd) / GoUP in line with investment approval. For debt portion of the project, a loan agreement has been signed with World Bank for financing of USD 648 million, During 2019-20, THDCIL has surrendered USD 100 million due to higher dollar conversation rate and also further surrendered USD 100 million in current FY 2021-22, which were accepted by world bank.

- c. Khurja STPP & Amelia Coal Mine** - Investment approval of 2x660 MW of Khurja STPP and Amelia Coal mine was accorded and communicated vide letter dated 08.03.2019 for incurring expenditure of ₹ 12676.58 Crore at December 2017 PL which includes ₹ 11089.42 crore for implementation of Khurja STPP and ₹ 1587.16 Crore for development of Amelia Coal Mine with scheduled operation during 2023-24.

Long term financing arrangement for Khurja Project including Amelia Coal Mine has been planned by raising 50% of debt portion through bond and balance 50% through project financing from scheduled banks/Financial institutions. Accordingly, out of fund realized from bond issue series III & V, an amount of ₹ 600 Crore & ₹ 900 Crore has been utilized for Khurja Project and out of fund realized from bond issue series IV, an amount of ₹ 125 Crore has been utilized for Amelia Coal Mine.

3. The company has issued series I, series II, series III, Series IV and Series V of bonds of ₹ 600 Crore, ₹ 1500 Crore, ₹ 800 Crore, ₹ 750 Crore and ₹ 1200 Crore during 2016-17, 2019-20, 2020-21(series III & IV) and 2021-22 respectively. The utilization of fund against above bond series are as under :

(₹ in Cr)

Bond series	Bond Size	Utilization of bond proceeds					
		Wind projects	Dhukwan Project	Tehri PSP	Kurja STPP	Amelia Coal mines	Kasaragod Solar Project
I	600.00	470.00	130.00				
II	1500.00		80.00	1420.00			
III	800.00			200.00	600.00		
IV	750.00			500.00		125.00	125.00
V	1200.00			300.00	900.00		



CAPEX Requirement:

CAPEX of ₹ 2808.03 Crore has been estimated for the FY 2021-22 in RBE & ₹ 3207.54 Crore for 2022-23 in BE which consists of capex requirement of Tehri PSP, VPHEP, Khurja STPP and Amelia coal mines. The details are as under:

Capex Requirement

(₹ in Crore)

Year	PSP	VPHEP	Khurja	Amelia	Others	Total	CAPEX other than VPHEP	Debt requirement 70% of Col No. 8
1	2	3	4	5	6	7	8= (7-3)	9
2021-22	565.23	399.15	1598.80	236.25	8.60	2808.03	2408.88	1686.21
2022-23	569.61	455.49	1962.56	211.99	7.89	3207.54	2752.05	1926.43
Total						6015.57	5160.93	3612.64

Financing of VPHEP Project is tied up with World Bank. Therefore, it has not been considered in assessing debt requirements for these years. Further, as per Column no. 9 of above table, the debt requirement in respect of projects other than VPHEP (70% of CAPEX) for the year 2021-22 and 2022-23 is estimated to be ₹ 1686.21 Crore and ₹ 1926.43 Crore respectively, totaling to ₹ 3612.64 Crore.

Besides above, an amount of ₹ 1099.01 Crore already incurred through IR till 31.03.2021 to be recouped as detailed below:

(₹ in Crore)

Name of Project	Expenditure upto 31.03.2021	Debt Component (70% as per CERC Norms)	Debt availed (31.03.2021)		Expenditure due for recoupment
1	2	3	4		5=3-4
PSP	3957.13	2769.99	Bond Series II, III & IV	2120.00	229.99
			PNB	420.00	
			Total	2540.00	
Khurja	1776.97	1243.87	Bond Series III	600.00	643.87
Amelia	500.22	350.15	Bond Series IV	125.00	225.15
Total					1099.01

As per above, the total debt requirement for 2021-22 and 2022-23 is estimated to be ₹ 4711.65 Crore. Against above requirement, bond series V of ₹ 1200 Cr. was issued during August 2021 and out of fund realized, an amount of ₹ 300 Crores and ₹ 900 Cr. already incurred through IR against PSP and Kurja STPP project respectively had been recouped. Therefore, the net debt requirement for 2021-22 and 2022-23 (other than VPHEP) is estimated to be ₹ 3511.65 Crore.

Considering the facts explained above and to meet out fund requirements of ongoing under construction projects, it is proposed to raise funds up to ₹ 3000 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of ten to fifteen years in suitable tranches. 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 is enclosed at Annexure-A. The funds raised through Bonds shall be utilized to partly meet debt requirements of ongoing Projects under Construction including Recoupment of expenditure already incurred and to refinance the Existing loans.

To consider the proposal for the issue of bonds aggregating up to ₹ 3000 crore through private placement and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 42, 71

and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof) ,and subject to the provisions of the Articles of Association of the Company, approval of the members be and are hereby accorded to authorize the Board of Directors of the Company for raising funds upto ₹ 3000 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.”



ANNEXURE-A

Tentative Term Sheet for proposed bond of THDC India Ltd.

Issuer	THDC India Ltd.
Type of Instrument	Secured/Unsecured, Redeemable, Non-convertible, Non cumulative, Taxable bond in the nature of debentures.
Nature of Instrument	Secured
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) and Bombay Stock Exchange (BSE) Limited.
Issue Size	upto ₹ 3000 Crore in suitable tranches
Option to retain oversubscription (Amount)	Yes with Green Shoe Option
Objects of the Issue	To partly meet debt requirements of ongoing Projects under Construction including Recoupment of expenditure already incurred and to refinance the Existing loans.
Coupon Rate	To Be Decided
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/ Actual
Tenor	10 to 15 Years
Redemption Amount	At par ₹ 10 Lakh each
Redemption Premium / Discount	Nil
Issue Price	At face value ₹ 10,00,000 each
Issuance mode of the instrument	Demat
Trading mode of the instrument	Demat

DIRECTORS' BRIEF PROFILE

SHRI RAJEEV KUMAR VISHNOI



Shri R. K. Vishnoi has assumed the charge of Chairman and Managing Director of THDC India Limited on 06.08.2021. Prior to this, Sh. Vishnoi was discharging the responsibilities of Director(Technical) w.e.f. 01.09.2019 in THDCIL. On assuming the charge of CMD, he outlined that his first and foremost priority will be to transform THDC 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 34 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 charge of Executive Director (VPHEP). He has various prestigious achievements to his credit while working with the Tehri and Koteshwar Hydro Projects. Transformation of stalled Koteshwar Hydro Electric Project and its successful commissioning in a short span of 4 years despite flooding is one of them.

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.

SHRI JITHESH JOHN



Shri Jithesh John, Economic Adviser, Ministry of Power has been appointed as Nominee Director, Govt. of India in THDC India Limited w.e.f. June 21, 2021. He belongs to the Indian Economic Service (2001 Batch). In the Ministry of Power, he handles matters relating to planning, project monitoring, training and research. Prior to this assignment he has worked in the Planning Commission, Ministry of MSME and Ministry of Finance and has worked on areas like PPP in Infrastructure, promotion of small businesses and development of financial markets. Shri Jithesh has done his post-graduation (MA) in Economics from Loyola College, Chennai. He has also undergone professional training at IIM Ahmedabad, IIM Bangalore, RMIT University, Australia and University of Maryland, USA.

SHRI T. VENKATESH



He is Additional Chief Secretary (Irrigation and Water Resources), GoUP and has been appointed as Nominee Director of Govt. of U.P. on the Board of THDC India Ltd. w.e.f. 14 May, 2018. He obtained his B.E. and M.E. in Mechanical Engineering with First Division. He belongs to the 1988 Batch of Indian Administrative Service. Shri T. Venkatesh began his career as Assistant Collector and later worked on many important positions in Uttar Pradesh including Project Director, Aligarh, CDO and Chief Officer in different District Administration, District Magistrate of Gonda, Almora and Bareilly, Special Secretary under Govt. of U.P. and Commissioner under Gorakhpur Division from January, 2005 to August, 2005. He went on deputation to Government of India from August 2005 to August, 2012 and

from March, 2017 to November, 2017 and took over the responsibility of Joint Secretary, CVO etc. there.



SHRI VIJAY GOEL

Sh. Vijay Goel is Director (Personnel) of THDC India Limited (THDCIL) since 26.03.2018. He was also entrusted additional charge of Chairman and Managing

Director of THDC India Limited from 01.05.2021 to 05.08.2021. He has vast experience of more than 36 years in the field of Human Resource Management. Prior to this, Sh. Goel was discharging the responsibility of General Manager (P&A) w.e.f. 01-06-2015 and was also In-Charge of Corporate Communications, Law and Arbitration functions. His key areas of interventions are Policy Formation, Manpower Planning, Establishment and Estate Functions, Employee Relations, Compliance of Labour Laws and overall formulation and implementation of Policies. He joined THDCIL in the year 1990 as Sr. Personnel Officer (SPO) from NHPC Limited. He played vital role in putting in place initial HR Systems immediately after the establishment of the Corporation in July, 1988. Sh. Goel is a Graduate in History (Hons.) from Hansraj College, University of Delhi and Masters in Business Administration (MBA) from University of Lucknow.



SHRI J. BEHERA

He assumed the charge as Director (Finance) of THDC India Limited on 16.08.2019. He is a graduate in commerce and a Member of The Institute

of Cost Accountants of India. He has a vast experience of more than 31 years in various areas of Finance and Accounts department of THDC. He has the experience of working at Project site as well as Corporate Office. He also holds the position of Chief Financial Officer of the THDCIL since last three years. He was instrumental in computerising activities of Finance and Accounts department by developing and implementing

Financial Management System (FMS) as project leader. He also played a key role in THDCIL bond issue and foray in to Wind Power sector.



SHRI ANIL KUMAR GAUTAM

He has been appointed as Nominee Director of NTPC Limited in THDC India Limited w.e.f. 23.04.2020. He is a Graduate in Commerce and a fellow member of the Institute

of Cost Accountants of India. He is also a Law Graduate. He has over 37 years of rich experience in various aspects of Finance & Accounts in Power Sector. He has experience in financial reporting & structuring, strategic planning, long & short term debt financing in domestic and international markets, cost & Internal controls, acquisitions, corporate governance & risk management, budgeting, investors' relations, taxation and regulatory affairs and Enterprise Resource planning. He is currently functioning as Director (Finance) in NTPC Limited. Shri Gautam is also chairman of Meja Urja Nigam Private Limited and NTPC Vidyut Vyapar Nigam Limited. He is also a part time director on the Boards of THDC India Limited and North Eastern Electric Power Corporation Limited (NEEPCO).



SHRI UJJWAL KANTI BHATTACHARYA

He has been appointed as Nominee Director of NTPC Limited on the Board of THDC India Limited w.e.f. 26.08.2020. He is an Electrical

Engineering Graduate from Jadavpur University, Kolkata. He has also completed his PG Diploma in Management from MDI, Gurgaon. Shri Bhattacharya joined NTPC in the year 1984 as Ninth Batch of Engineering Executive Trainees and was initially posted at NTPC Korba. He started his career in Green Field Project Construction, followed by working in the areas of Power Plant Operation & Maintenance, Renovation & Modernization, Environment Management, and

Technical Services at 1600 MW Farakka STPP. He has significantly contributed for NTPC's vertical & horizontal business diversification as well as growth through inorganic route. He had illustrious career in Business Development function of NTPC in Domestic as well as International Arena with special focus on NTPC's diversification into hydroelectricity with acquisition of Koldam and setting up of subsidiary company NESCL for electricity distribution business. He has been at the forefront of JV formulation & Project conceptualization for 1320 MW Maitree Power Project at Bangladesh. Before appointment as Director (Projects), NTPC he has worked as MD and CEO (Bangladesh India Friendship Power Company Limited), ED (Business Development) and ED (Projects), NTPC.



SHRI DHIRENDRA VEER SINGH
(up to 30.04.2021)

He was Chairman and Managing Director (CMD) of THDC India Ltd since

01.12.2016 and his tenure was completed on 30.04.2021 due to superannuation.

Shri Singh is a civil engineering graduate from NIT Rourkela (1983), and has more than three decades of exhaustive experience in underground works, powerhouse works, spillways, contracts, material management, rehabilitation and heavy civil construction. Before joining THDCIL, Mr. Singh has worked with Larsen & Toubro.

Shri Singh played a key role in the construction of Tehri powerhouse and was in charge of its planning and construction. He was also actively involved in the construction and planning of the Spillway System of the Tehri Project as well as its associated jobs like contracts and material management, construction of building and roads etc.. Shri Singh is also credited for his leadership in helping turnaround of the Koteshwar Hydro-Electric Project (4x100 MW) when it was almost derailed by delays. He introduced several innovations in implementation that helped THDCIL commission the project in a record period of four years.



SHRI RAJ PAL (Up to 30.04.2021)

He worked as Nominee Director, Govt. of India in THDC India Limited from 30 August, 2017 to 30.04.2021. Due to attaining

the age of superannuation Shri Raj Pal has ceased to be Nominee Director, GOI in the Board of THDCIL w.e.f. 30.04.2021.

Shri Raj Pal was Senior Adviser, Ministry of Power. He has done his Masters and M. Phil in Economics. He has also done Diploma in Development Studies from Institute of Developing Economics, Tokyo, Japan. As a Member of Indian Economic Service, Shri Raj Pal has experience of about 30 years working in different Ministries of Government of India like Ministry of Finance, Planning Commission, Ministry of Industry, Ministry of Labour etc. He has also worked as Economic Adviser, Ministry of Power and as Adviser, Economic Regulation in Telephone Regulatory Authority of India prior to his posting as Senior Adviser, Ministry of Power.

SHRI ANAND KUMAR GUPTA
(Up to 31st July 2020)

He has been appointed as Nominee Director of NTPC Limited in THDC India Limited w.e.f. 23.04.2020.



He is a graduate in Electrical Engineering from Moti Lal Nehru National Institute of Technology, Allahabad. He has an illustrious career, spanning

over 38 years, in NTPC which entails all areas of power generation business viz. engineering and design of power projects, plant operations and Maintenance, marketing and business development and commercial and regulatory affairs. He has also visited many international power plants, substation installations and equipment manufacturing plants across the globe and is well versed with international best practices. He has also participated in several managerial and leadership programmes from the best global institutions.. Shri Gupta Superannuated on 31.07.2020.





BUSINESS OVERVIEW REPORT
CAPITAL CREATION IN SUSTAINABLE WAY 2020-21

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
₹ **2501.93 crore**



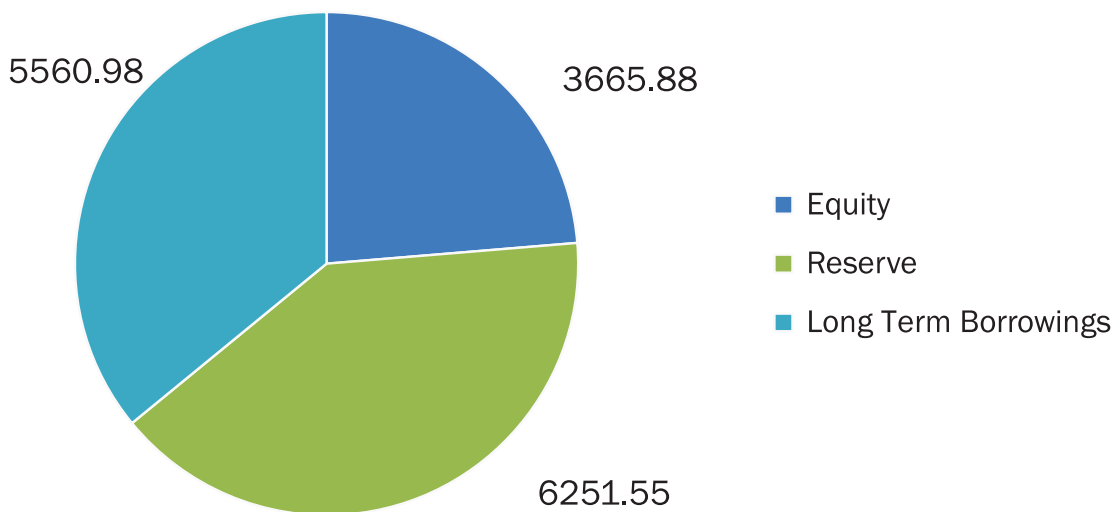
Total Comprehensive
Income ₹ 1092.72 crore



Net Worth
₹ **9917.43 crore**

Paid up Equity capital of THDCIL as on 31.03.2021 is ₹ 3665.88 crore, reserves upto 31.03.2021 is ₹ 6251.55 crore and long term borrowing is ₹ 5560.98 crore.

Financial Capital (₹ In Crore)

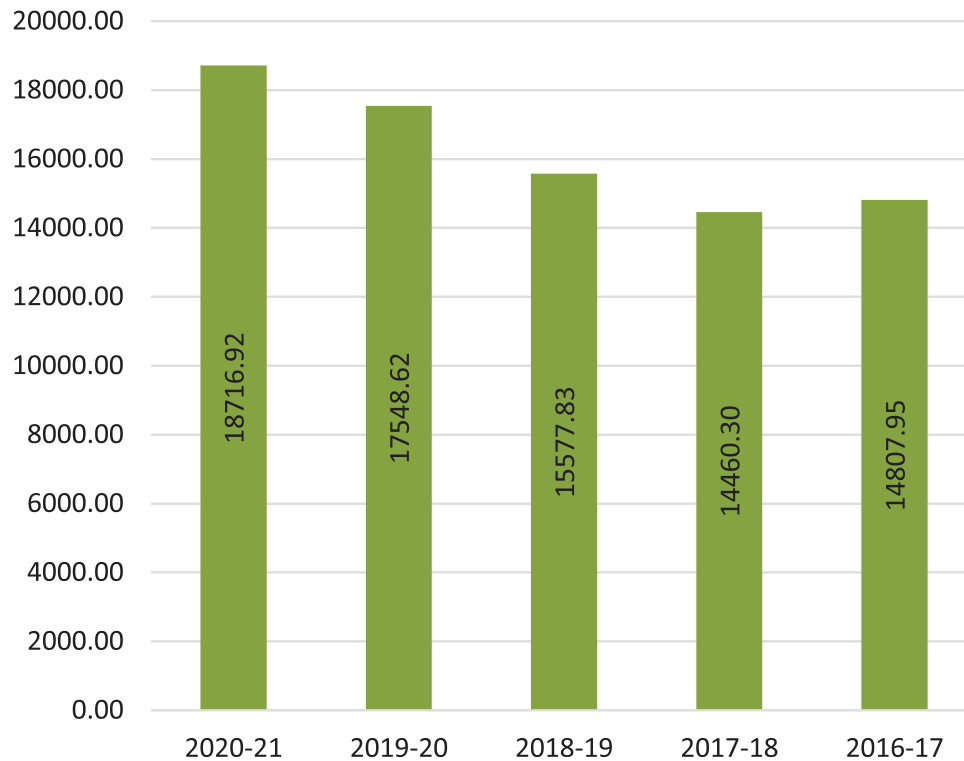


Financial capital generated after commercial operation through accumulation of profit up to 31.03.2021 comes to ₹ 9398.71 crore, of this dividend distributed including tax up to 31.03.2021 is ₹ 3147.16 crore, and reserved for plough back is ₹ 6251.55 crore.



BALANCE SHEET SIZE

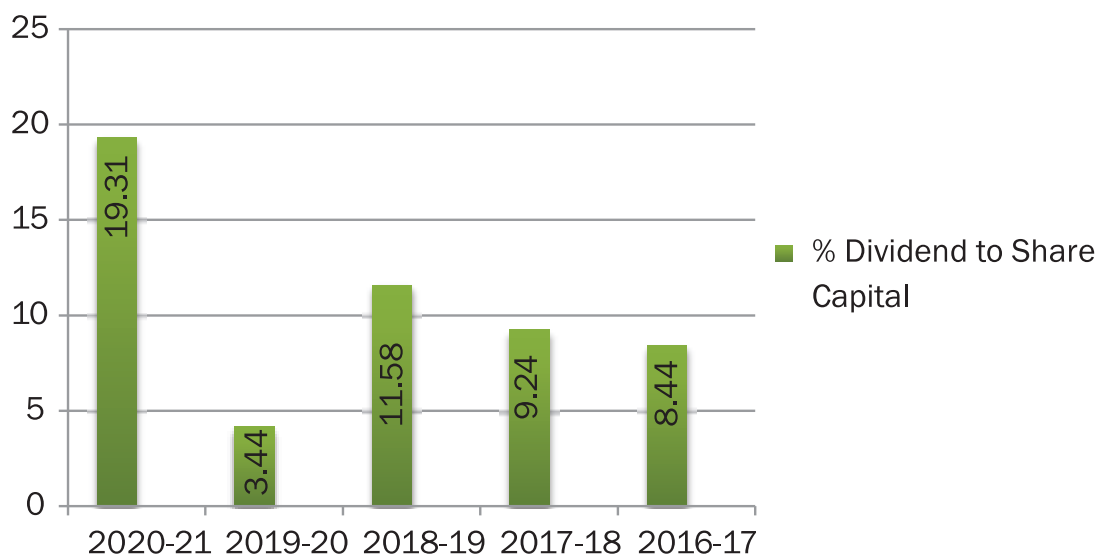
(₹ In Crore)



DIVIDEND PAYOUT

The company is consistently paying dividends to its shareholders at an increasing trend in proportion to its shareholding. The ratio of 8.44% in 2016-17 has increased to 19.31% in 2020-21 as depicted below:

DIVIDEND PAYOUT



KEY INITIATIVES

Paperless Culture:

It is continuous endeavor of Company to provide best in class services and support to employees of the company, and making organization future ready and competitive in industry through intervention of right technology in business process, which provides leverage in real time data monitoring, ease out consolidation process, data availability (any place, any time & any device) and data democracy across the organization etc. In this process, Corporate finance is continuously reviewing, upgrading existing web based FMS modules to meet employee expectations and statutory & regulatory requirement(s), and to make it single window solutions for all F&A related activities. Over the period, Corporate Finance have developed and successfully implemented following FMS Modules and transform F&A functioning from traditional approach to digital platform.



- 1 Conveyance claim
- 2 Telephone Claim
- 3 Liveries Claim
- 4 Perks Selection Form, PI or TI Claim
- 5 VPF Form
- 6 Income Tax Slab selection and saving Detail Module
- 7 GST Module
- 8 Pharmacy Bill Submission Module
- 9 Dispensary Module
- 10 Bond Interest Payment Module

In this context, it may be noted that these improvements and up-gradation in FMS modules got positive feedback and appreciations from our employees.



Covid-19 pandemic and FMS: Covid -19 pandemic necessitated to avoid physical contact, in such scenario industry/business shift their normal approach and opt support of technology to mitigate lockdown like situation without hampering business functions, therefore, it is need of hour to increase right intervention of IT Solutions in business process. In **“New Normal”** era the role of digital function and adoption of IT technology become very crucial for seamless operation of business. It is also worth mention that FMS modules are playing a very crucial role in constrained situation arisen during lockdown and Covid pandemic, and company ably discharged all its functions timely.

Align with Corporate Strategic decision:

Further, Up-gradation of FMS modules and right intervention of technology will enable F&A to align with Corporate Strategic decision to run the finance units/Department of Koteswar HEP from Tehri for optimum and effective utilization of manpower. Also, Dhukwan SHEP is being operated in outsourcing mode and finance related activities undertaken by NCR Office, therefore, advancement of FMS modules will help in discharging financial functions in real-time and smoothly.



Knowledge Sharing Initiative through Webinar:

Corporate F&A Department has taken initiative to start the concept of conducting Webinar by the employees of THDCIL which helps in achieving the corporate objective of knowledge sharing and personal development of the employees. Further, it also reduces the cost on Training & development which is to be done through outside agencies.

Two Way Communication between the Employees, Finance and Developer: The FMS support system module has been developed for online submission of the query of different department or employees to finance. Further, finance department can submit their query online to the developer against which online solution or reply is provided which helps in making two way communication between the employees, Finance and developer.

Credit Rating and Annual Surveillance



Initial Credit Rating of Bond and Annual surveillance of financial rating of THDCIL is done by Rating Agency.

It helps in raising debt capital from banks & other financial institutions at competitive rates of interest and also helps our stakeholders to know about the credit risk of company. **Current Rating of THDCIL is AA by India Ratings, CARE and ICRA.**

NEW INITIATIVE 2020-21

Issue of THDCIL Bond Series III and IV

THDCIL has successfully issued the THDCIL Bond Series III and IV amounting ₹ 800 Crore and ₹ 750 Crore at a coupon rate of 7.19% p.a. and 7.45% p.a. respectively with an overwhelming

response from the investors which shows the faith and trust of our stakeholders in THDCIL.

SOCIAL AND RELATIONSHIP CAPITAL



As a socially responsible organisation, THDCIL has always adopted CSR programs on holistic development approach

than addressing the needs of the stakeholders in piecemeal by implementing long term Holistic Development Programme involving activities for Ecological Restoration and Socio-Economic Empowerment of Rural Communities for Sustainable Livelihood. All the CSR interventions were made considering all three spheres i.e. social, economic and environment development and sustainable change in the lives of targeted communities, which is evident from THDCIL's CSR identified domains named by the objective they seek to achieve under its CSR Programme titled "THDC Sahridaya" (Corporate with a Human heart) in its CSR & Sustainability Policy 2015 itself formulated in compliance of Section 135 (1) of the Companies Act 2013 and subsequent Companies (Corporate Social Responsibility) Rules, 2014. The 7 CSR identified domains broadly encompassing the activities enlisted in Schedule VII of the Act are as under:

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.



1. THDC Niramaya (Health) - Nutrition, Health and Sanitation and Drinking Water projects

2. THDC Jagriti (Initiatives for a Bright future) - Education initiatives

3. THDC Daksh (Skill) - Livelihood Generation and Skill development initiatives

4. THDC Utthan (Progress) - Rural Development

5. THDC Samarth (Empowerment) - Empowerment initiatives

6. THDC Saksham (Capable) - Care of the aged and differently abled

7. THDC Prakriti (Environment) - Environment protection initiatives

Our CSR Spending



THDCIL integrates its CSR and Sustainability planning with its business plans and strategies. The activities are planned well in advance, targets

are fixed at different milestones, with pre-estimation of quantum of resources required within the allocated budget and having a definite time span for achieving desired outcomes. As per statutory compliance, total amount to be spent during the financial year is two percent of average net profit of the last three financial years.

PROMINENT INITIATIVES

INITIATIVES IN WAKE OF COVID-19

The outbreak of Covid-19 Pandemic, which has

highly impacted the daily life of one and all, in various aspects of income, health, nutrition, livelihoods, etc. The early interventions by Government to check the spread of highly virulent C O R O N A virus through



lockdown and raising awareness on Covid-19 appropriate behaviour like social distance, hand washing and use of mask. THDCIL also undertook numerous initiatives to raise awareness about prevention and protection measures, health infrastructural support to District Administration for effective health services delivery, distribution of food packets / grocery to poor and needy families to sustain the lockdown & livelihood losses, distribution of masks and sanitizers to public for protection from Corona virus, etc. In addition, THDCIL has also contributed ₹ 7.4 Cr. to PM CARES Fund and ₹ 1.45 Cr. to State Disaster Fund of Uttarakhand.





HEALTH

Good health stimulates almost everything that people desire, to be free from illness and to escape poverty, hunger, to work to secure freedom, to gain education, learning, to be treated without discrimination, to be able to claim their rights and to live in a safe environment. THDCIL, continuously strives to come up with solutions and health services facilities through various health camps and awareness drive with reputed hospitals and institutions.



Some major community oriented efforts of THDC in the area of health are as under-

A. Running of Allopathic Dispensary:

THDCIL in association with Shaheed Bhagat Singh (Evening) College, Delhi University, runs one Allopathic Dispensary at village Deengaon, which is located in the remotest area of district

Tehri. Free of cost consultation and medicines are



provided. All basic facilities are available (i.e. MBBS Doctor, Paramedical staff, and basic pathological tests, X-ray, ECG, on call ambulance facility & Minor

OT). This allopathic dispensary caters around 15000 population of surrounding approx. 40 villages. Annual Expenditure of this dispensary is approx. ₹ 30 lakh. THDCIL in association with Kailash Hospital, Bulandshahar has also started another Allopathic Dispensary at Khurja Super Power Thermal Project (KSTPP) Site, Khurja since Jan 2019 for catering the needs of 10 project affected villages around the project site. This dispensary also provides free consultation and medicines to all the beneficiaries.

B. Multi-Speciality Medical Camps: Every year SEWA-THDC also conducts different

multispecialty medical camps at various location of project affected areas and rehabilitation sites. During the FY 2020-21, keeping in consideration the guidelines and protocols issued by the Govt., 4 Eye Camp were organised at various project affected sites of KSTPP in association with Kailash Hospital, Khurja and 02 eye camp at rehabilitation site of Dist. Haridwar and project affected village of Dist. Tehri in association with Nirmal Eye Institute, Rishikesh.

C. Tele-Medicine Centers:



Tele-Medicine scheme uses telecommunication and IT to provide clinical health care from a distance. It was started in December' 2017 and is first of its kind in

Uttarakhand. Total 40 Tele-Medicine Centers are operational in District Tehri in convergence with District Administration, Tehri and serves to the need of 200 Gram Sabhas and approx. 1 Lakh people. All Telemedicine centers are equipped with a medical kit (briefcase) having Pulse Oxymeter, ECG Machine, Wifi ECG recorder, X-Ray view box, Glucometer and other essential tools and a comprehensive pathological kit along with an android tablet having list of 500 essential medicines & portable hot spot to facilitate diagnosis, data transfer and communication with district hospital. THDCIL along with Tehri District Admin has been conferred with E-Governance Award by Deptt. of Administrative Reform and Public Grievance under Ministry of Public Grievance and Pension, Gol. In the wake of Covid-19, where social distancing and lockdown were major tools to check the spread of virus, the Tele-Medicine centres acted a major role in delivering quality health services to residents of remote villages by connecting the doctors at District Hospital Tehri and specialist doctors at AIIMS, Rishikesh.

D. Education

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



Running Schools for deprived/under privileged communities:

THDCIL is running three schools in Bhagirathipuram and Koteswar in district Tehri and Rishikesh in district Dehradun for deprived/weaker section communities having collective strength of about 900 plus students including approx. 50% girls with free of cost uniform, books & stationary, bus service etc. and Mid Day Meal under "Naivedyam" scheme with an annual expenditure over ₹ 6 Cr. During the financial year, in compliance to guidelines issued by the Government, primarily online classes were conducted to ensure the continuity of learning and growth of the children. Regular assignments, study material and informative content were shared with the students to promote the learning and development gradient of the students throughout the year.

NATURAL CAPITAL



Natural Capital can be defined as the world's stocks of natural assets which include geology, soil, air, water and all living things. It refers to the natural resources we use or



save to create values for our external and internal stakeholders and community at large as well as actions we take to promote natural resource preservation / environmental mitigation.

“THDCIL, since inception, has placed Natural Capital as one of its key focus areas. The efforts by the company have focussed on all aspects of reducing environmental impacts, includes Reduction of atmospheric emissions (especially greenhouse gases), Adoption of measures for soil and water conservation, biodiversity conservation, Wildlife protection, Reduction of waste at source, reuse and recycling of waste and Green Belt development.”

A. CONTRIBUTION IN ECONOMIC DEVELOPMENT OF COUNTRY ALONG WITH SAVING VARIOUS NATURAL RESOURCES

- Since 2006-07 till 2020-21, THDCIL is continuously powering the nation and has generated 57,704.143 MU of Clean Energy through its hydro, wind and solar power plants which are clean and green source of power.

This power has helped in Environment, Social and Economic development of the country.

- Since 1st year of operation till 2020-21, THDCIL has helped country in saving coal, natural gas and petroleum which could be burnt to produce same amount of electricity. The net saving that have been made by THDCIL by its operation are 30006180.72 Metric Tonnes of coal, 58338939.0 MCF of Natural Gas and 99828255.10 barrels of petroleum respectively.

B. REDUCTION IN GREEN HOUSE GAS EMISSION

- Generation of electricity from hydro and renewable sources not only saved the natural resources but also helps THDCIL in becoming an active member in combat against climate change. By virtue of operation of hydro projects, THDCIL has saved generation of 51508557.1 tonnes of CO₂ from their hydro projects, 16300.325 tonnes of CO₂ from their solar projects and around 1018449.66 tonnes of CO₂ from their Wind projects³



1: http://www.cea.nic.in/reports/monthly/installedcapacity/2020/installed_capacity-04.pdf

2: As per U.S. Energy Information Administration, amount of fuel used to generate 1 kWh: Coal = 0.00052 short tons or 1.04 pounds or Natural gas = 0.01011 MCF (an MCF equals 1,000 cubic feet) or Petroleum = 0.00173 barrels (or 0.07 gallons) (<https://www.eia.gov/tools/faqs/faq.cfm?id=667&t=2>)



C. CREATION OF CARBON SINK: GREEN BELT

The main natural carbon sinks are plants, the ocean and soil. Trees grab carbon dioxide from the atmosphere to use in photosynthesis, delivering useful life-giving air “the oxygen”. Some of this carbon is transferred to the soil environment, as plants die and decomposes.

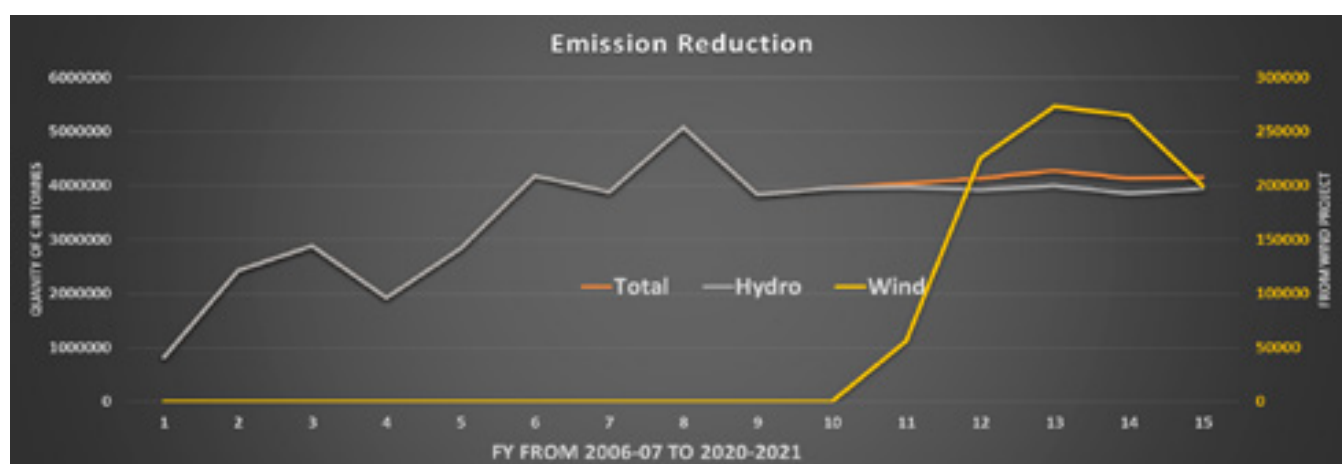
- Acknowledging the importance of trees in natural system, THDCIL is committed to protect the forest and trees and wherever cutting of forest is necessary for project activity, THDCIL strictly follows the Compensatory Afforestation guidelines as per Forest Protection (Conservation) Act 1980.
- Green Belt Development: The Green Belt has so far been developed over 1138 ha land at Tehri HEP and over 450 ha land at KHEP.
- Compensatory Afforestation: Against Tehri power complex, compensatory afforestation has been done in 3959 ha in district Lalitpur, UP, 638.22 ha land in Jhansi, UP and 2716.40 ha of degraded forest land in Khanpur Forest Range in Haridwar, Uttarakhand.
- Catchment Area Treatment: CAT plan has been implemented in 52204 ha. (44157 ha forest land + 8047 ha. Agriculture land).

- Green Belt will be developed over 400-acre land across the KSTPP with around 2000-2500 trees per hectare in multi layer and plant height will be 6-10 ft at the time of plantation. This will play an important role in pollutant trapping as well as in the carbon sink.

D. BIODIVERSITY CONSERVATION & ECOLOGICAL BALANCE: Herbal Garden, Fish Management, Wild Life Protection.

With a Commitment for Biodiversity Conservation & Ecological Balance THDCIL has carried out following activities:

- In addition to already existing herbal garden at Tehri project, Herbal Garden has been developed in the VPHEP over an area of 1800 sqm approx. The herbal garden has been developed and is being maintained by THDCIL in consultation with Herbal Research and Development Institute, Mandal Gopeshwar. Various medicinal plants like Harad (*Terminalia chebula*), Lemon Grass (*Cymbopogon flexuosus*), Sarpagandha (*Rauvolfiaserpentiina*), Aloe Vera etc. have been planted. An expenditure of Rupees 17.98 lakhs has been incurred upto **March 2021** for development



3: CO2 baseline data: http://www.cea.nic.in/reports/others/thermal/tpece/cdm_co2/user_guide_ver14.pdf

4: THDCIL project status report: <https://www.thdc.co.in/project-list>



and maintenance works in the Herbal Garden.

- As per the recommendations of the Directorate of Coldwater Fisheries Research (DCFR), Bhimtal, a Fish Hatchery for conservation of the Snow Trout Fishes is being constructed at VPHEP. Already Hatchery for Mahasheer fish is functioning at Koteswar project.
- The entire project site of THDCIL has the Environmental Management plan, to protect and conserve the nearby natural resources, wild life and the archaeological assets.
- Green Belt Development: Green Belt Development Plan is proposed in an area of 400 acres. Proposal/estimate is under finalization through State Forest Deptt., UP. However, appx. 5000 trees have so far been planted in the outer periphery of the project boundary.

E. NATIONAL ENERGY CONSERVATION CAMPAIGN:

- Under the National Awareness Campaign on Energy Conservation Campaign of Bureau of Energy Efficiency, Ministry of Power, Govt. of India, THDCIL as a Nodal Agency for Uttarakhand annually organizes State Level Painting Competition for School Students.

F. ENVIRONMENT MANAGEMENT & MONITORING:

G. ENVIRONMENT MANAGEMENT AT KHURJA STPP:

THDCIL has also been entrusted with a coal based 1320 MW Khurja Super Thermal Power Station at Khurja in the State of Uttar Pradesh, wherein various Environment Management and Protection Activities envisaged under the EIA-EMP report are to be executed pari-passu with the construction activity.



Upstream View of Koteswar HEP



TO SAFE GUARD THE AIR ENVIRONMENT:

Waste Management Practices	<ul style="list-style-type: none"> •THDCIL has empanelled third party e-waste handlers authorized by Central Pollution Control Board (CPCB) for disposal of e-waste. •The canteen and horticultural waste being generated at Rishikesh Township are being utilized in a Biogas plant, developed based on the TERI's patented technology-TEAM (TERI's Enhanced Acidification and Methanation) process.
Muck Management	<ul style="list-style-type: none"> •Dumping of muck is being done at identified area & well above the high flood level. Engineering measures and Biological measures are adopted at sites for muck handling in environment friendly manner. Work of plantation of Vetivar (Chrysopogon Zizanioides) grass as slope stabilization measure at Dumping yards at VPHEP has been started from September 2018.
Environment Monitoring	<ul style="list-style-type: none"> •Periodic monitoring of air, water and noise quality is being done. As of now, all the parameters of air, water and noise quality are under permissible limits guided by Central Pollution Control Board.
Wild life Protection	<ul style="list-style-type: none"> •THDCIL is committed to safe guard all the nearby ecosystem. VPHEP Environment Management Plan has a separate head for wild life protection . THDCIL provides LPG gases and mess facility to all the labour camps, to reduce their dependency over the forest for the fuel wood and poaching of the wild animal. Also a regular awareness programme related to wild life protection conduct at project site.



By using some advance tools and techniques at Khurja STPP, (Part of Environmental management plan) THDCIL is protecting the direct emission of hazardous gases and particle into the atmosphere. Some of these techniques are listed below;

- Electrostatic precipitators (ESP) with 99.89% efficiency would be installed to control the emission of fly ash particles. The precipitators would be designed to limit the particulate matter concentrations below 30 mg/Nm³.
- The boilers will be provided with Low NO_x Burners and the flue gases shall be

passed through Selective Catalytic NO_x Reduction and Flue gas desulphurization systems to limit NO_x and SO₂ concentrations below 100 mg/Nm³.



- The flue gases will be re-heated and discharged through a stack of 275m height.

H. THE SOLID WASTE MANAGEMENT PLAN:**Khurja STPP:**

Ash will be the major solid waste generated from the power project. An ash management scheme shall be implemented consisting of dry collection of fly ash, supply of ash to entrepreneurs for utilization and promoting



ash utilization to maximum extent and safe disposal of unused ash. To implement this, THDCIL has a FLY Ash Management Plan for Khurja EMP.

VPHEP:

Domestic/Municipal Solid waste:

Approximately less than 30 kg of waste per day is being generated at labor camp. The segregation of waste is done at source. The solid waste is being collected in 300 Nos. of collection bins which have been placed at labor camp and construction sites out of which 250 nos. are for collection of biodegradable waste and 50 nos are for Non-biodegradable waste collection. The waste is afterwards handed over to Nagar Palika for final disposal.

Biomedical Waste:

The safe and sustainable management of biomedical waste (BMW) is social and legal responsibility of all people related to health-care activities.



Bio-medical Waste Management Rules, 2016 is being implemented for healthy humans and cleaner environment. The basic principle of Bio-medical waste Management is segregation at source and waste reduction is being followed for a greener and cleaner environment. For this purpose Biomedical waste are being placed in colour coding bins. The waste is then handed over to expert agency M/s Medical Pollution Control Committee for final disposal.

Hazardous waste:

The Hazardous waste is being dealt as per Hazardous Waste Management rules, 2016 at VPHEP. The waste generated includes used Tyres and Tubes, Waste oil, Hydraulic oil, Gear oil, Grease, Batteries and other residue

containing oil. All the waste is collected in leak proof closed vessels (Drum). Hydraulic oil and other waste oils are collected in closed containers and stored at hazardous waste collection area. Finally, waste is handed over to authorized recycler M/s Shruti Chemical.

INTELLECTUAL CAPITAL

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



NEW MEASURES FOR TECHNOLOGICAL UPGRADATION

- **Condition Monitoring of EM Equipment of Tehri HPP & Koteshwar HEP**

To improve availability, reliability, life of machines and performance of plant, condition monitoring and diagnostic testing of Electro-mechanical equipment of Tehri and Koteshwar HEP is being carried out by M/s Central Power Research Institute, Bangalore since 2011-12.

In F.Y. 2020-21, Condition monitoring work of EM-equipment of Tehri HPP and Koteshwar HEP was carried out and test results have confirmed the healthiness of equipment.

- **RESEARCH AND DEVELOPMENT:**

In-house R&D activities carried out for technology absorption, state of the art solution to recurring problems of projects and to enhance linkage with other national organizations, academic institutions for efficient and reliable operation and maintenance of hydro power stations. A separate R&D cell has been established



at Corporate Office, Rishikesh for implementation of R&D activities. On-going R&D activities are as follows:

- A. Assessment of Sediment Yield from the Catchment Area of Tehri Reservoir
- B. Operation and maintenance of 18-station seismological network deployed in region around Tehri dam and 13-station strong motion network installed in Tehri and Koteshwar dam.
- C. Expansion & updation of Micro Seismic Network around Tehri region (long Term).
- D. Comprehensive solution for slope stability of road between Zero bridge to Koteshwar.
 1. Geotechnical Engineering component by IIT Roorkee
 2. Geomatic Engineering component by PEC-Chandigarh
- E. Consultancy for improvement in real time inflow forecasting system for Tehri Dam reservoir:
 1. For consultancy services and
 2. For installation and commissioning
- F. Condition Monitoring of EM equipment of Tehri & KHEP (For FY2020-21).

- G. Analysis and mitigation of oscillations in Hydro Generator fed Transmission lines.

COLLABORATIVE KNOWLEDGE DESK:



Knowledge management is an important area to capture, preserve and disseminate in-house knowledge that is generated. Without effective knowledge management platform very often knowledge generated in the course of construction and operation is not captured for future reference. In order to facilitate internal exchange of knowledge, information, key learning, success stories etc. THDCIL has started a **Collaborative Knowledge Desk** on its web portal in which employees can log in and share their experiences which can help in process improvement and knowledge up gradation of employees.

Quality Circle

THDCIL has been encouraging its employees and engaging them in quality circle. It is a concept where the employees identify the problems of their respective fields and propose the solution by their own and



implement them as well. It enhances the skill development, confidence, morale and values of team work among the employees. Annual Quality Circle Meet is organized and selected Quality Circles represent the Corporation in many national events. Out of 9 teams, 05 teams were Par Excellence, 02 teams were Excellent and 02 teams were Distinguish NCQC 2020 Organised by Quality Circle Forum of India.



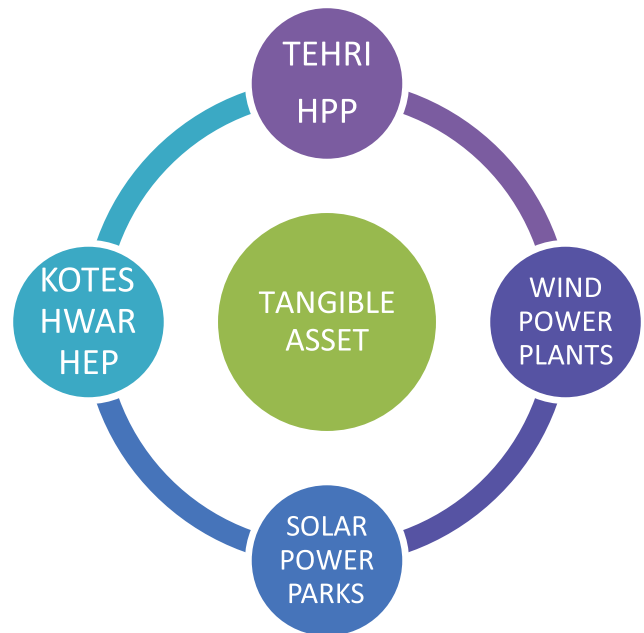
TANGIBLE CAPITAL

THDC India Ltd has an installed capacity of 1587 MW comprising of 1424 MW from Hydro (1000 MW Tehri HPP, 400 MW Koteswar HE, Dhukwan SHEP), 113 MW Wind (50 MW Patan

Project and 63 MW Dwarka project) and 50 MW from Kasaragod Solar Park

Tehri Power Complex (2400 MW)

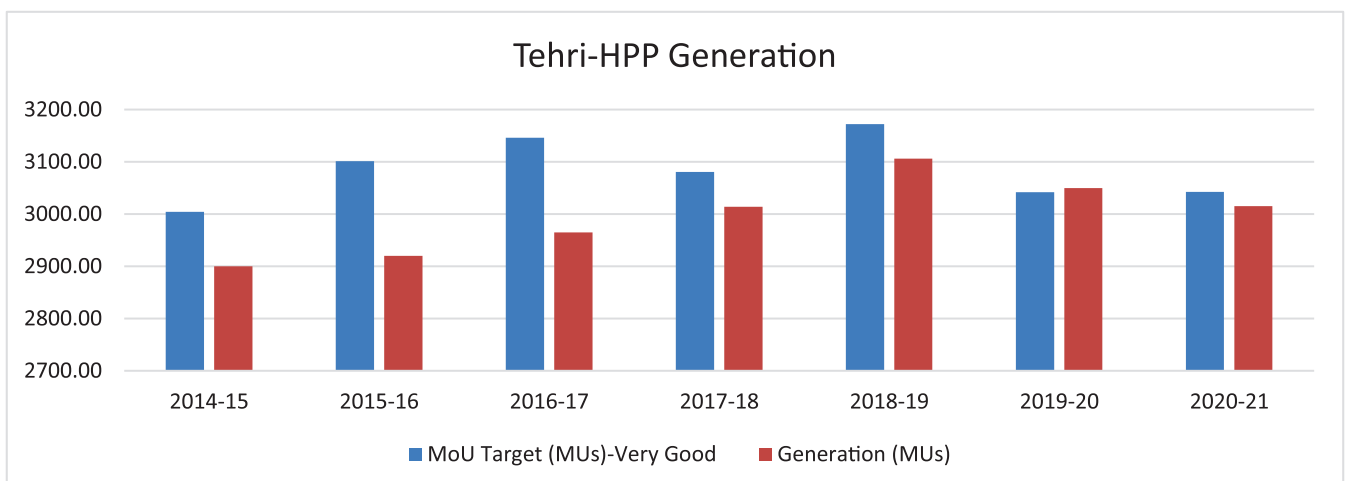
To achieve the maximum benefits from Tehri Dam, Koteswar HEP has been constructed downstream of Tehri Dam and is under operation. Tehri Pump Storage Plant for which Tehri and Koteswar reservoirs acts as upstream and downstream



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*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.

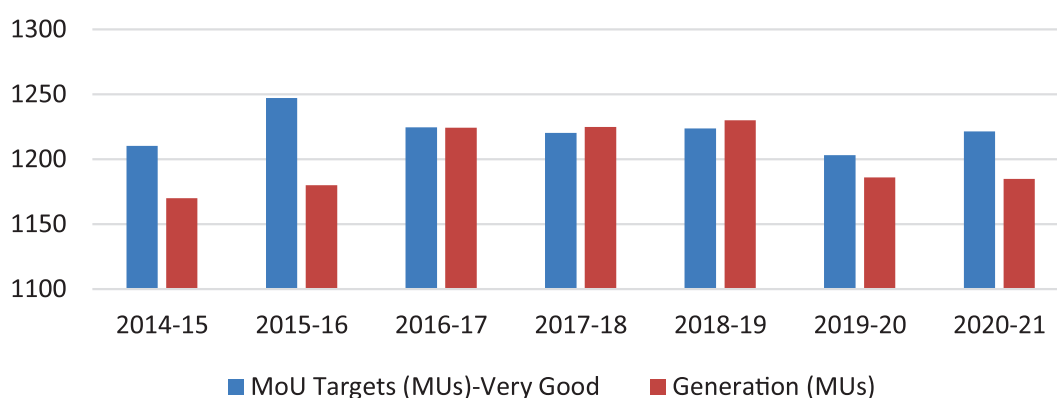
- Being a storage projects Tehri Dam helped in mitigation of floods, which has been demonstrated by during 2010, 2011 & 2013 floods.
- In addition to this, Tehri machines have the provisions to be operated under synchronous condenser mode, so that reactive power (for the improvement of Voltage) could be supplied to the grid, if required.
- Generation of KHEP is as follows:

KOTESHWAR HEP (4*100 MW)

400 MW Koteswar 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. Koteswar Power Plant also enjoys the provision for black start capability by virtue of which it plays an important role in the restoration of grid in the event of grid failure.



KHEP Generation



DHUKWAN SHEP (3*8 MW)

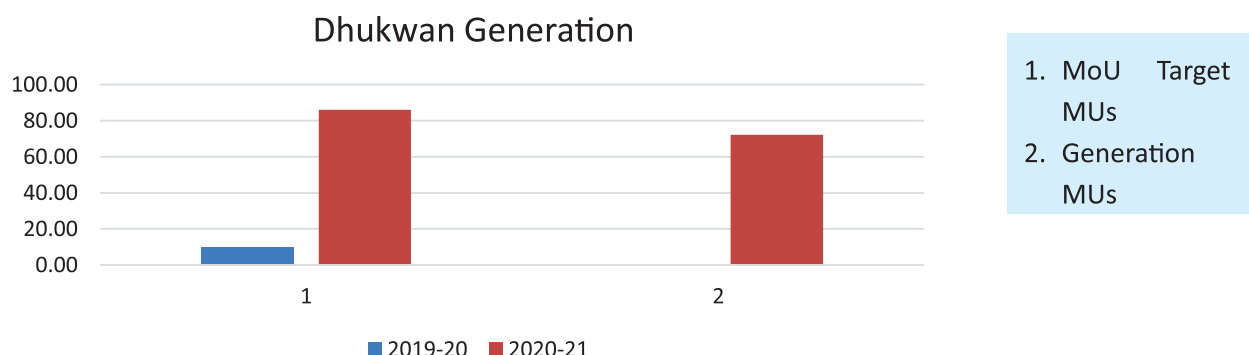
Dhukwan Small Hydro-Electric Project is envisaged to be constructed at the toe of existing Dhukwan masonry cum earthen dam across Betwa River in District Jhansi, U.P. The project with an installed capacity of 24 MW (3 x 8 MW) is a part of overall development of the power potential of the Betwa River. Project



is under construction and all three units were commissioned by Dec-2019.

- There are many firsts in Dhukwan Project:
 - a. THDC's first Canal based Project
 - b. THDC's first completely in-house civil design.
 - c. THDC's first maiden foray into small hydro Project.
 - d. THDC's first Project with Kaplan Turbine.
 - e. THDC's first hydro project outside Uttarakhand.





DIVERSIFICATION INTO OTHER FORMS OF ENERGY

• WIND ENERGY

With the commercial operation of 25 numbers of wind turbines of 2 MW each on June 29, 2016, contributing 50 MW of renewable power to the national Grid, THDC India Limited has added another feather to its crown. The wind turbines are installed

in the Patan district of Gujarat and have been commissioned by M/s Gamesa, a leading wind power producer remarkably 2 months ahead of the scheduled date of commissioning and are fully operational.

- Another 30 Number of Machines of 2.1 MW each i.e. 63 MW was added to the national GRID on 31st March 2017. This project was commissioned by M/s Suzlon and the turbines are located at Devbhoomi Dwarka.

Year	Patan Wind Power Project		Devbhumi Dwarka Wind Power Project	
	Energy Generation (MU)	CUF (%)	Energy Generation (MU)	CUF (%)
2016-17	59.049	17.59%	0.1387	0.30%
2017-18	90.2219	20.60%	149.45	27.08%
2018-19	108.318	24.73%	182.89	33.14%
2019-20	104.073	23.70%	177.83	32.22%
2020-21	75.642	17.27%	136.436	24.72%

2. SOLAR ENERGY

THDC has also diversified into solar energy and commissioned 50 MW Solar Power Plant in District Kasaragod, Kerala on 31.12.2020 and dedicated to the Nation by Hon'ble Prime Minister on 19.02.2021. Plant has generated 17.4 MU in the FY 20-21.

3. Thermal Energy (khurja super thermal power station (1320 MW)

It is a coal based 1320 MW Super Thermal Power Plant in District Bulandshahar of Uttar Pradesh. Total annual generation from the Plant would be 9828 MU corresponding to 85% PLF. Investment approval has also been

accorded to this project for ₹11,089.42 Crore in addition to ₹1587.16 Crore for Amelia Coal mine. Hon'ble Prime Minister has laid foundation stone of the Khurja STPP on 09.03.2019. Physical possession of total 1200.843 Acres land has been obtained. Statutory Clearances including Environmental Clearance, Construction of Chimney, Water commitment, Railway Siding and Construction power etc. has been accorded. Major Plant Packages viz. Steam Generator, Turbine Generator, Switchyard, Cooling Towers and Railway Siding worth ₹6242 Cr. have already been awarded and work progress is in full swing at Site. Balance Plant packages are also expected to be awarded by Oct-21. Erection of Boiler Unit#1 is in progress and erection of Boiler Unit-2 has also commenced w.e.f. 17th Aug, 2021. Erection of Main Power House Building is also in progress. 1st Unit is anticipated to be commissioned by Feb-2024.



TRT Outlet of Tehri PSP (1000 MW)

2. Vishnugad Pipalkoti HEP (VPHEP) (4*111 MW)

- The VPHEP is a run-of-the-river project. The project is located in district Chamoli in the state of Uttarakhand. It envisages construction of a 65 M high concrete dam harnessing a gross head of 237 M on River Alaknanda. It will generate 1674 MU units (90% dependable year). World Bank is funding debt portion of the project Bank. On dovetailing the Civil & HM Works and EM Works, the 1st unit of the project is anticipated to be commissioned by June-2024.

HYDRO PROJECTS UNDER CONSTRUCTION

1. Tehri Pumped storage plant (4*250 MW)

- The 4X250 MW Tehri Pumped storage plant, biggest PSP in India on completion shall add a generating capacity of 1000 MW peaking power to the Northern Region. It is based on the concept of recycling of water discharged between upper reservoir and lower reservoir. The Tehri Dam reservoir shall function as the upper reservoir and Koteshwar reservoir as the lower balancing reservoir. Presently Civil, HM and EM works are under progress. 1st unit of this project is expected to be commissioned by Dec-2022.

HUMAN CAPITAL



The success of every organization is critically predicated on the competency and motivation of its workforce. The significance of 'human capital' is even more pronounced in a sector



that is inherently high risk, capital intensive and technology-led. Human Capital is basically the skills, knowledge, and experience possessed by an individual or population, viewed in terms of their value or cost to an organization. THDCIL inducts fresh blood to its human pool to ensure perpetuity and continuity in competence. The Company hires executives in various specialized disciplines viz HR, Engineering, Finance, Legal, Mass Communication, Environment etc. through All India Test, GATE, UGC-NET, Campus Interviews. 'Strengthen capabilities' has been the focus area all along in the Company's pursuits towards structured Human Resource Development. COVID-19 has brought with it a different technology driven world where more can be generated through less. The new scenario offers efficient discharge responsibilities with least movement with technology offering additional advantage of implementing tools to ensure transparency and objectivity of decision making.

Our Human Capital and their strengthening

- THDCIL has a human capital of 1736 personnel as on 31.03.2021 comprising of 842 Executives, 83 Supervisors, 811 Workmen. THDCIL has inducted 13 Executive Trainees in Human Resource and Corporate Communication disciplines during the year.
- A dedicated state of the art HRD centre at

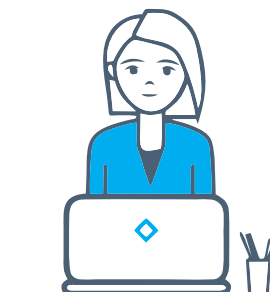
Rishikesh caters to the training needs of the company. Various skill trainings, behaviour trainings and paper presentations are conducted at THDCIL by in-house experts as well as external trainers, to improve the potential, capability and skillset of our employees. Talent replenishment and bridging competency gap become crucial aspect for human resource development. Structured training programmes have been developed to impart required skills to the people in identified critical areas. In the post COVID-19 landscape, the Company has seamlessly moved most of its training programs on digital platforms, thereby minimizing any disruption to the knowledge upgradation of its workforce. THDC also provide consulting services to different agencies. Our Company has in-house expertise in a range of related engineering disciplines, viz. hydrology, electrical, civil, geotechnical design and HR. Even during pandemic times, the learning and development initiatives of THDC continued uninterrupted therefore 80 dedicated training programmes were organized on Technical, Managerial & Behavioral domains besides, external floated nominations for 3569 Mandays achieved during the period, out of which 2554 Mandays through online Mode and 1015 Mandays through Off-line Mode.



Employee as on 31.03.2021
i.e. 1736 Nos.
New Recruits - 13 Executives



3569 Training
Mandays



6. 10% Women at
Workplace



TRAINING OF BOARD MEMBERS



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

Employee Engagement through Social Media and Social Interaction Platforms

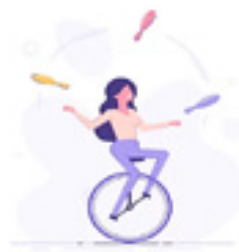
To enhance Corporate Branding and ensure engagement of stakeholders,



your company has a dedicated Corporate Communication Department handling day to day Public Relation issues with all professionalism and responsibility. THDCIL acknowledges the power of Social Media in reaching out to masses and stakeholders through this medium. THDCIL has an active and verified facebook page & twitter handle which are also linked to facebook page and twitter handle of Ministry of Power & PMO. These platforms are used to disseminate information to our stakeholders and employees also constantly share their views and feedback on these digital platforms, thus these social media handles provide a two way communication and gateway for knowledge and information sharing.

Employee Welfare Activities

Your company also took structured initiatives to provide a desirable work-life balance to the employees as well as improving the living and working conditions. Townships at many work centres have developed facilities like



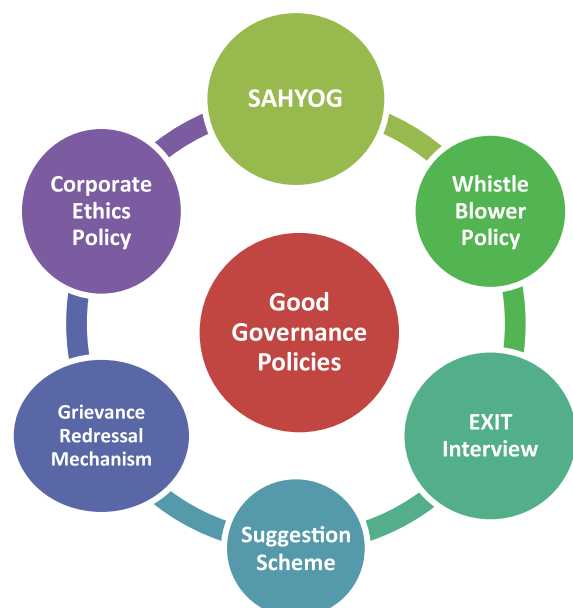
gymnasiums, clubs and sports facilities such as THDC Officers' Club, Rasmanjari Club, THDC Ladies Welfare Association etc. The clubs are equipped with all amenities viz. gym facility, library, and canteen facilities. THDCIL firmly affirms the importance of physical, emotional and social wellness. Therefore, the company has established various platforms of social interaction, maintaining work life balance and to strengthen the internal communication. There is also महिलामंडल दल to ensure contribution of women power in overall wellness.

HR POLICY FRAMEWORK

Your company acknowledges the importance of Policy framework for regulating corporate affairs and ensure responsible behaviour.



THDCIL as a responsible Corporate Citizen believes in transparent corporate behaviour and therefore is a firm believer of free flow of information amongst its stakeholders. There is a vibrant transparent and diverse HR policy framework in place.



DIRECTORS' REPORT 2020-2021



Annexure-I Corporate Governance Report

Annexure-II Corporate Social Responsibility Report

Annexure-III Management Discussion and Analysis Report

**Annexure-IV Energy Conservation Measures, Technology Adaptation and
Foreign Exchange Earnings and Outgo**

Annexure-V Business Responsibility Report

Annexure-VI Extract of Annual Return (MGT-9)

Annexure-VII Secretarial Audit Report 2020-21

DIRECTORS' REPORT 2020-2021

Dear Members,

Your directors are pleased to present the 33rd 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, 2021.

KEY PERFORMANCE HIGHLIGHTS

- THDCIL has generated 4565.38 MU of power in the year 2020-21. Achieved weighted average Plant Availability Factor (PAF) of operational hydro power plants (Tehri HPP and Koteshwar HEP) was 81.47% in the year 2020-21. Tehri HPP achieved highest ever PAF of 86.01% in last five years.
- THDCIL commissioned and synchronized 50 MW Kasaragod Solar Power Project, Kerala with grid on 31.12.2020 and the project was dedicated to the Nation by Hon'ble Prime Minister on 19.02.2021.
- Despite lock down and restrictions to avoid the spread of COVID-19 pandemic, achieved Capital Expenditure (CAPEX) during the year 2020-21 was ₹ 1990.14 Cr. against MoU target of ₹ 1887 Cr in excellent rating.
- Revenue realization from DISCOMs was 100 % of the sales for the Year 2020-21.
- Profit for the year 2020-21 stood at ₹ 1092.72 Cr. as compared to ₹ 903.43 Cr. for F.Y 19-20
- Main packages of Khurja STTP worth ₹ 7046 Cr. have been awarded and works on Steam Generator (SG), Turbine Generator (TG) & their Associate Packages, Switchyard package, Railway siding package, Cooling tower package at site are progressing well.
- Work of rerouting of National Highway outside Plant area of Khurja STPP has been awarded by NHAI on 09.09.2020. and work is in progress.
- MoEF & CC granted Stage-II Forest Clearance for 843.76 ha forest land of Coal Block area on 15.02.2021.
- MoEF&CC has accorded approval for grant of transfer of EC to THDCIL on 03.08.2021.
- Department of Mineral Resources GoMP granted Mining Lease to Amelia Coal Mine on 16.08.2021
- THDCIL Corporate Bond series III for ₹ 800 Cr. and Corporate Bond Series IV for ₹ 750 Cr. were issued on 22nd July 2020 and 20th January, 2021 respectively.
- The outbreak of Covid-19 Pandemic has shaken the entire world in a very short span. As a responsible Corporate entity, THDCIL provided the cold chain equipment for storage/ transportation of Covid Vaccine.



A View of Tehri Reservoir



FINANCIAL RESULTS

The Financial Results of the operations during the year ending 31st March 2021 are summarized as under:

(₹ in Crore)

Particulars	2020-21	2019-20
Income		
Revenue from operations	1796.01	2123.10
Other Income	705.92	282.26
Deferred Revenue on account of irrigation component	18.80	63.74
Less: Depreciation on Irrigation Component	18.80	63.74
Gross Income (a)	2501.93	2405.36
Expenditure		
Employee Benefit Expenses	388.78	360.30
Finance Costs	181.93	240.34
Depreciation	317.33	576.10
Generation, Administration & other expenses	230.33	239.33
Provisions for doubtful debt, receivable and write-off	0.25	0.00
Total Expenditure (b)	1118.62	1416.07
Profit Before regulatory deferral account balances, exceptional items and tax (c = a-b)	1383.31	989.29
Exceptional items- (Income)/ Expenses (d)	35.65	0.00
Profit Before Tax and net movement in regulatory deferral account balance (PBT) (e = c-d)	1347.66	989.29
Tax (f)	298.08	110.10
Profit For the Period before net movement in regulatory deferral account balance (g=e-f)	1049.58	879.19
Net movement in regulatory deferral account balance Income/ (Expense) (h)	42.83	41.06
Profit For the Period from Continuing Operations (I = g+h)	1092.41	920.25
II Other Comprehensive Income		
Re-measurements of the Defined Benefit Plans	0.23	-12.47
Income tax relating to items that will not be reclassified to profit or loss- Deferred Tax Assets	0.08	-4.35
Other Comprehensive Income (II)	0.31	-16.82
Total Comprehensive Income (I+II)	1092.72	903.43

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:

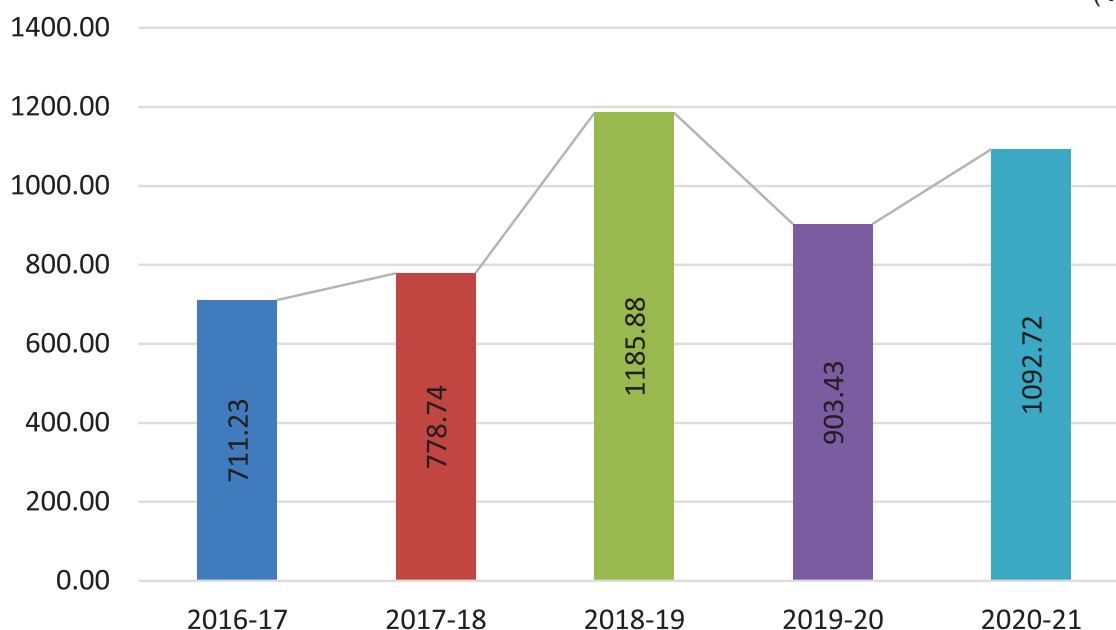
(₹ in Crore)

Particulars	2020-21	2019-20	Increase/ (Decrease)
Revenue from operations	1796.01	2123.10	(327.09)
Gross Revenue	2501.93	2405.36	96.57
Total Comprehensive Income	1092.72	903.43	189.29
Total Comprehensive Income % to Gross Revenue	43.68%	37.56%	

The above decrease in revenue from operations is mainly due to decrease in AFC as there is decrease in depreciation after completion of 12 years of generation from Tehri HPP. However, there is increase in gross revenue by ₹ 96.57 crore.

TOTAL COMPREHENSIVE INCOME OF LAST FIVE YEARS

(₹ in Crore)



DIVIDEND

Your Company has paid Dividend of ₹ 707.75 crore during the FY 2020-21, which includes ₹ 305.04 crore as Interim Dividend for the FY 2020-21 and ₹ 402.71 crore as Final Dividend for the FY 2019-20. Thus, the total Dividend payout of ₹ 707.75 crore is ₹ 193.06 per Equity Share of par value ₹ 1000/- each, and represents 64.77% of Total Comprehensive Income & 19.31% of Paid-Up Capital.



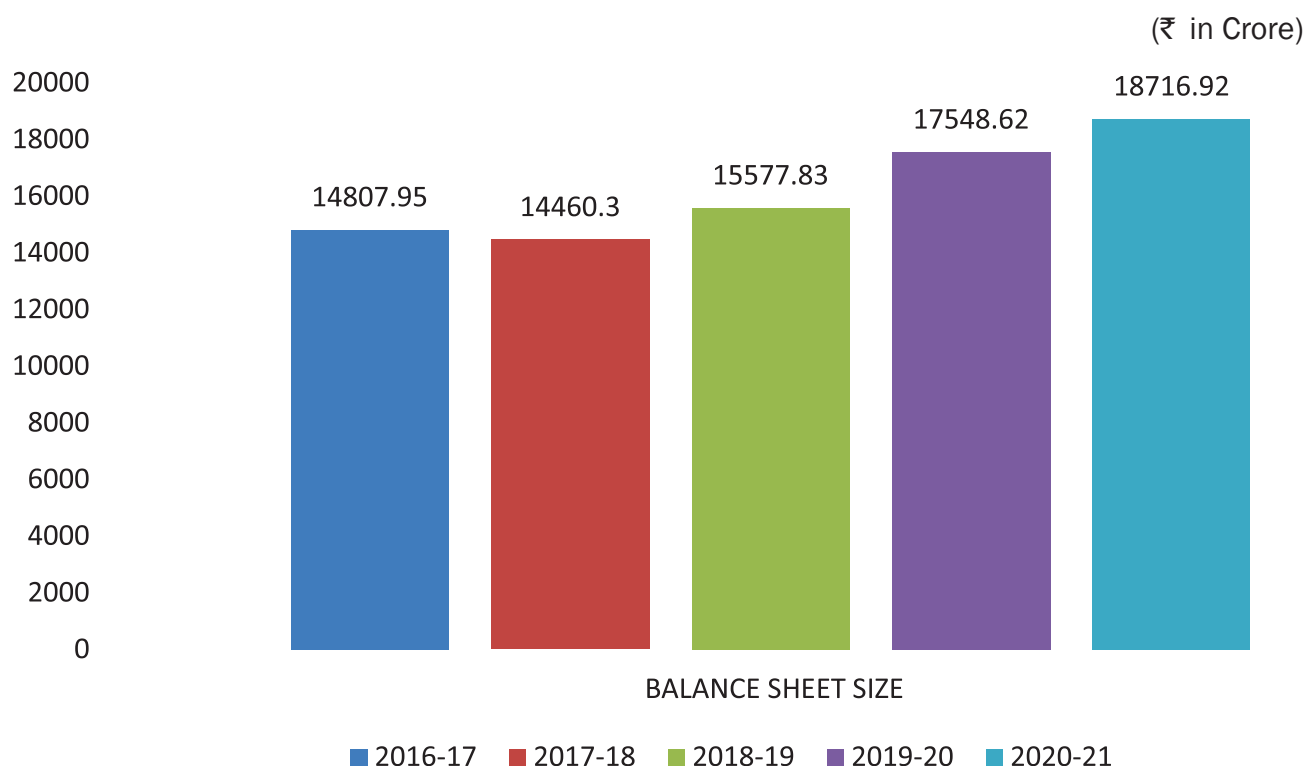
However, the interim Dividend payout of ₹ 305.04 crore for the FY 2020-21 is ₹ 83.21 per Equity Share of par value ₹ 1000/- each, and it represents 27.92% of Total Comprehensive Income and 8.32% of Paid-Up Capital. The Board of Directors of the Company has proposed a final dividend of ₹ 190.84 crore for the FY 2020-21. Thus, the total dividend for the FY 2020-21 comes to ₹ 495.88 crore @ ₹ 135.27 per Equity Share of par value ₹ 1000/- each and it is 5% of net worth.

CAPITAL STRUCTURE AND NET WORTH

Share capital:-

The Authorised Share Capital of the Company is ₹ 4000 crore. The paid-up share capital and net worth of the company as on 31.03.2021 is ₹ 3665.88 crore and ₹ 9917.43 crore respectively

BALANCE SHEET SIZE OF THDCIL



OPERATIONAL PERFORMANCE 2020-21

POWER GENERATION

With the commissioning of 50 MW Solar Power Plant Kasaragod, Kerala during the year 2020-21, installed capacity of your Company

has increased to 1587MW. Total number of Operational plants of your company has now increased to 6.

Total power generation from Hydro, Wind and Solar Plants in the FY 2020-21 was 4565.38 MU against MoU target of 4530 MU.

- During the financial year 2020-21, Power Generation and Plant Efficiency of Hydro, Wind and Solar Power Plants is tabulated below:

Sl. No.	Name of the Plant	Generation (MUs)		PAF/CUF	
		MoU Target	Achievement	MoU Target	Achievement
1.	Tehri HPP (1000 MW)	3015	3042.24	81.30%	86.01%
2.	Koteshwar HEP (400 MW)	1185	1221.45	70.02%	70.13%
3.	Dhukwan SHP (24 MW)	86	72.25	-	-
4.	Patan Wind Power Plant (50 MW)	99	75.64	25.22%	17.27%
5.	Dwarka Wind Power Plant (63 MW)	145	136.44	26.27%	24.72%
6.	Kasaragod Solar Power Plant (50 MW)	-	17.36	-	-
	Total	4530	4565.38		

COMMERCIAL PERFORMANCE

Your Company believes in rendering best services to the beneficiaries/ DISCOMs. This has been acknowledged by the beneficiaries expressing their satisfaction with 'Excellent' rating in the Annual Feedback Form. The Commercial Performance in terms of Revenue from operations of your company is as under:

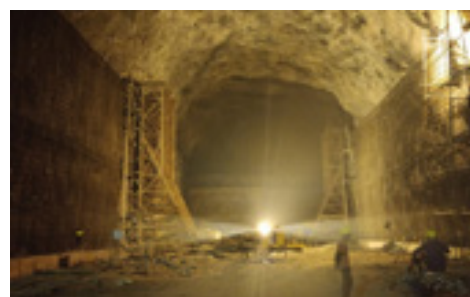
Description	2020-21	2019-20
Revenue from Operations (₹ In Cr)	1796.00	2123.10
Revenue Realisation (%)	100	81.94

Petitions were filed before Hon'ble CERC for claiming additional O&M expenses on account of impact of pay revision, wages, GST and security expenses for the period from 01.01.2016 to 31.03.2019 for Tehri HPP & Koteshwar HEP.



Power Purchase Agreement signed with UPPCL of Dhukwan SHP (24 MW) was approved by Hon'ble UPERC during the hearing held on 13.05.2020 and accordingly, power generated from Dhukwan SHP is being sold. The total power generated from above project is being supplied to Uttar Pradesh. Tariff for infirm power of Dhukwan SHP (24 MW) was mutually agreed between UPPCL & THDCIL and is 50% of CERC approved tariff of ₹ 4.87/kWh for firm power i.e. ₹ 2.435/kWh.

50 MW Solar Power Project in Distt. Kasaragod, Kerala was commissioned on 31.12.2020. The total power generated from above project is being supplied to Kerala. During FY 2020-21, THDC India Limited has also started earning revenue from both the above projects.



Excavation of 3 Underground Desilting Chamber (390m long each) is in advanced stage of completion. Concrete Lining works is in Progress



PROJECT FINANCING

Project Financing for the FY 2020-21

Lender Name	Loan Amount	Opening balance of loan as on 01.04.2020	Amount Drawn during the Year 2020-21	Loan Repaid	Loan outstanding as on 31.03.2021
IBRD loan from World Bank	US \$648 million**	₹ 978.1 Crore	₹ 52.1 Crore*	₹ 48.7 Crore	₹ 981.5 Crore
Term Loan from PNB	₹ 700 Crore	₹ 595 Crore	NIL	₹ 175 Crore	₹ 420 Crore
Corporate Bonds - Series-I	₹ 600 Crore	₹ 600 Crore	NIL	NIL	₹ 600 Crore
Corporate Bonds - Series-II	₹ 1500 Crore	₹ 1500 Crore	NIL	NIL	₹ 1500 Crore
Corporate Bonds - Series-III	₹ 800 Crore	NIL	₹ 800 Crore	NIL	₹ 800 Crore
Corporate Bonds - Series-IV	₹ 750 Crore	NIL	₹ 750 Crore	NIL	₹ 750 Crore

*Includes exchange rate variation of ₹ (-)24.9 Crore.

** includes USD 200 million surrendered by THDC due to change in dollar conversation rate.

Corporate Bonds Issue

During the financial year 2020-21, company had issued Secured Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds series -III of ₹ 800 Crore with coupon interest rate of 7.19% p. a. and Bonds series-IV of ₹ 750 Crore with coupon interest rate of 7.45% p.a. to meet out the capital expenditure requirement of ongoing projects under construction including recoupment of expenditure already incurred on Private Placement Basis. Bonds shall be redeemed after 10 years from the date of issue and interest is payable on annual basis. Out of bonds series-III of ₹ 800 Crore, an amount of ₹ 200 Crore has been utilized for Tehri PSP project and ₹ 600 Crore has been utilized for Khurja Super Thermal Power project. Out of bonds series-IV of ₹ 750 Crore, an amount of ₹ 125 Crore has been utilized for Amelia Coal mine, ₹ 125 Crore has been utilized for Kasaragod-Kerala project and ₹ 500 Crore has been utilized for Tehri PSP

project. These bonds were rated AA (stable) by CARE, and ICRA.

Tehri PSP:

1. The Company had made financial tie up with SBI led consortium in the year 2012 for availing ₹ 1500 Cr. long Term Loan for funding Tehri PSP. Total amount of ₹ 1227.65 Cr. was availed till 31st March 2018 which was repaid entirely 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 term loan is payable in 20 quarterly installment upto March 2024. The net loan outstanding as on 31st March 2021 is ₹ 420 Crores.
3. THDC has issued Bond Series-II, III & IV and out of fund raised through these bonds, 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%

Vishnugad Pipalkoti HEP

The Company made financial tie up of US\$ 648 million with the World Bank for VPHEP project. However, on the request of THDCIL, 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 2020-21, an amount of US\$ 10.25 million has been drawn and total drawl upto 31.03.2021 is US\$ 151.20 million. Further, an amount of US\$ 6.457 million has been repaid and total repayment upto 31.03.2021 is US\$ 17.66 million. Thus, net loan outstanding as on 31.03.2021 is US\$ 133.54 million equivalent to ₹ 981.52 Crore.

Khurja STPP and Amelia Coal Mine

The Company has plan for financing of debt component i.e. 70% of approved cost amounting to ₹ 8873.61 Crore of Khurja STPP & 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.

THDCIL has issued Bonds Series-III for ₹ 800 Crore, out of which ₹ 600 Crore has been utilized for Khurja STP Project.

The Company has also issued Bonds Series-IV in January 2021 for ₹ 750 Crore, out of which ₹ 125 Crore has been utilized for Amelia Coal Mine.

₹ in Crore

Particulars	Amount Utilized	Interest Rate (p.a)
Bond Series-III	600.00	7.19%
Bond Series-IV	125.00	7.45%

Latest Issue

The Company has further issued Bonds Series-V for ₹ 1200 Cr on 23rd August 2021. The Company received overwhelming response from bidders and total bids received was of ₹ 3574 Cr. against issue size of ₹ 1200 Cr. The company accepted entire issue size of ₹ 1200 Cr at interest rate of 7.39%.

PROGRESS AND STATUS OF PROJECTS UNDER CONSTRUCTION:

TEHRI PSP (4 X 250 MW):

Based on the principle of recycling of water, 4 reversible Turbines of 250 MW each will convert the off-peak energy to peak Energy. Consuming Energy of the order of 1651.66 MU have the capacity for pumping operation during off-peak hours, it will generate additional peaking power of 1321.82 MU by working in Turbine Mode during Peak hours. The pump storage plant has assumed greater significance in the new power scenario of the company which is being constantly enriched by adding renewable energy plants. Pumped Storage Plants play big role in the Grid stability. Hon'ble Minister of Power during his several meetings has laid great emphasis on the faster development of PSPs in India.

Excavation of all major underground cavities of the Project stands completed. Erection of EM equipment in Machine Hall for all 4 Units is in progress. Erection of Spiral Casing of Unit-5 has been completed and concreting for generator barrel is under progress. Erection of Spiral Casing of Unit -6 has also been completed recently



and concreting of the same is being taken up. Erection of Stay Ring is in progress in Unit-7 and concreting for pedestal of Spiral Casing in Unit Bay areas is in progress in Unit- 8. Assembly of Stators of Unit-5 & Unit-6 has been completed and assembly of Rotors of Unit-5 and Unit-6 is under progress.

Construction of Control room is in advance stage. Significant progress in excavation of all 4 Surge Shafts has been achieved. Excavation of geologically challenged structures like Butterfly Valve Chamber and Penstock Assembly Chamber has also been completed successfully and widening works of Upper Horizontal Penstocks 5 & 7 have been completed. Widening works of Upper Horizontal Penstocks 6 & 8 are in progress. Similarly, widening of all 4 Vertical Penstocks is in progress. In TRTs, out of total length of 2406 m, excavation in Heading and Benching is in advance stage of completion and concrete lining is now in progress at faster pace. TRT Outlet structure slope stabilization works are also in advance stage and work of TRT outlet portals has now commenced.

In HM works, fabrication of all Penstock steel liners is complete. Supply of almost 97% EM equipment worth Rs.1030 Cr. has reached site. Testing and pre-commissioning activities of all 04 Generator Step Up (GSU) Transformers has already been completed and erection work of GIS-GIB is also complete.

Investment approval to the project was accorded by CCEA in July-2006, at a cost of ₹ 1657.60 Cr. at Dec.'05 PL. RCE-I of ₹ 2978.86 at Apr'10 PL was approved in Nov-2011 and RCE-II of ₹ 4825.60 Cr at Feb'2019 PL was recommended by Revised Cost Committee (RCC) in Feb,2020. After the strategic sale of Govt of India equity in THDCIL to NTPC, RCE-II has also been approved by NTPC Board on 31.07.2021.

Expenditure incurred on Tehri PSP Project till Jul-2021 is ₹ 4132.78 Cr and first unit of the project is anticipated to be commissioned by Dec-2022.

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

Vishnugad Pipalkoti HEP is a run-of-the-river scheme. It envisages construction of a 65m high concrete diversion dam harnessing a gross head of 237m on river Alaknanda (a major tributary of river Ganga). The project is located in district Chamoli in the state of Uttarakhand and 225 km from Rishikesh on NH-58.

On completion, the project will make a power capacity addition of 444 MW to the Northern Region, thus reducing peaking power shortage in the region. Annual Design Energy of the project is 1657 MU (with 95% machine availability).

The project will lead to integrated development of the Garhwal region, more specifically in district Chamoli, in the areas of employment, communication, education, health, tourism, development of flora & fauna etc. Out of 13% free power to the home state Uttarakhand, 1% shall be utilized for contribution towards local area development.

Investment approval of ₹ 2491.58 Cr (Mar'2008 PL) to the project was accorded by CCEA in Aug'2008. RCE of ₹ 3860.35 Cr at Feb'2019 PL has been vetted by CEA in Mar, 2020. After the strategic sale of Govt of India equity to NTPC, RCE has also been approved by NTPC Board on 31.07.2021.

The Civil and HM works being executed by M/s HCC are in progress. River Diversion has been completed. Construction of U/S Cofferdam has been completed. Dam excavation 42% completed. Heading of all 3 De-silting Chambers has been completed and benching 44% completed. Heading of HRT by DBM -

82% completed. Excavation of all three Intake tunnels has been completed. TBM has been commissioned. During operation of TBM in the RBM zone, big boulders have been encountered, which has hampered TBM operation. To overcome this problem, two Approach Adits are being constructed to reach the cutter head. One Adit has been completed to its full length and the other is in progress. In Machine Hall, crown excavation has been completed and strengthening of geologically weak section with steel rib supports is in progress. In Transformer Hall, 81% crown excavation completed. Balance in progress along with stabilization with steel rib supports. In TRT, heading excavation 16% completed. At TRT outlet area, 81% slope stabilization work has been completed.

Regarding Electro Mechanical works, Model testing of Turbine has been successfully completed. Supply of EM equipment amounting to ₹ 167.60 Cr. has been completed.

Expenditure incurred on the Project till July-2021 is ₹ 2271.35 Cr. Overall financial progress of the project is 59%.

First unit of the project is anticipated to be commissioned by June' 2024.

KHURJA SUPER THERMAL POWER PROJECT (1320 MW)

- Investment approval for 1320 MW Khurja STPP and Amelia Coal Mine in District Singrauli, Madhya Pradesh amounting to ₹ 11,089.42 Cr. and ₹ 1587.16 Cr. (at Dec-17 PL) respectively was accorded on 7th March-19. Hon'ble Prime Minister laid foundation stone of the Khurja Super Thermal Power Project on 09.03.2019.
- Plant shall generate 9264 MU of energy at 85% PLF. Cost of power to be generated from this project is ₹ 3.61/ unit (levelized) and first year tariff is estimated as ₹ 3.90/ unit.

- PPAs for entire power to be generated already signed with Uttar Pradesh, Uttarakhand, Rajasthan, Himachal Pradesh and Delhi. 60% of power shall be supplied to UP.
- Physical possession of total 1200.843 Acres land has been obtained.
- Statutory Clearances including Environmental Clearance, Construction of Chimney, Water commitment, Railway Siding and Construction power etc. has been accorded.
- Two Major Plant Packages of Steam Generator & Turbine Generator worth ₹ 5662 Cr. have already been awarded. Erection of Boiler Unit#1 is in progress and erection of Boiler Unit#2 has also been taken up w.e.f. 17th Aug, 21. Erection of Main Power House Building is also in progress.
- BoP Packages viz. Switchyard, Cooling Towers and Railway Siding worth ₹ 580 Cr. have also been awarded and work is progressing well on all fronts. In Switchyard package, Construction of Control Room Building and Tower & equipment foundation works are in progress. In Cooling Tower Package, foundation works for main structures are in progress. In Railway Siding package, civil works of Rail Lines and construction of bridges are in progress.
- Recently, Coal handling Plant package worth ₹ 805 Cr. has also been awarded on 3rd Aug, 2021 and balance BoP packages are expected to be awarded by Oct-21.
- Re-routing of NH-91 is being executed by NHAI and is in progress. Work of Make-up water for Plant is being executed by UPJN and UPID. Power evacuation works are being executed by PGCIL and are in progress.

Expenditure incurred on Khurja STPP till July-21 is ₹ 2201.76 Cr. and 1st Unit is anticipated to be commissioned by Feb-2024.



AMELIA COAL MINE:

- Revised Mining Plan (including Mine Closure Plan) for reduced PRC of 5.6 MTPA has been approved by MoC on 13.03.2020.
- After Stage-I Forest Clearance for 843.76 ha forest land of Coal Block area on 12.12.2018, MoEF & CC has also granted Stage-II Forest Clearance on 15.02.2021.
- MoEF & CC has accorded approval for transfer of Environment Clearance to THDCIL on 03.08.2021.
- Mining Lease of Amelia Coal Block has been granted on 16.08.2021 by Mineral Resources Department, GoMP.
- Total 1412.37 Ha. Land [843.76 Ha. forest land + 337.35 Ha. Private land + 178.13 Ha Lease Hold land + 53.13 Ha Revenue land (for R&R)] is under different stages of acquisition.
- Work of diversion / shifting of existing 3 HT lines passing through the Amelia Coal Mine is in progress through PGCIL.
- Agreement for 8 MVA power supply has been signed with MPPKVCL on 02.05.2020.
- Total Land 27.47 Ha (Govt., Tenancy and Forest Land) falling in the Coal Evacuation Corridor & Railway Siding has been identified and its acquisition is in process with District Authorities, Singrauli.
- Bids for appointment of MDO has been opened on 04.06.2021 are under technical evaluation.
- Expenditure incurred on Amelia Coal Mine till Jul-21 is ₹ 505.57 Cr.

ULTRA-MEGA RENEWABLE ENERGY POWER PARKS (UMREPPS)

MNRE has allotted THDCIL to develop Ultra Mega Power Parks through SPV in the state of Uttar Pradesh and Rajasthan. The capacity of

UMREPPs to be developed in UP is 2000 MW and in Rajasthan 1500 MW.

Uttar Pradesh

A Joint Venture Company namely TUSCO Limited between THDCIL and UPNEDA was incorporated on 12.09.2020. In-principle approval accorded by MNRE in Oct, 2020 for setting up of two Solar Parks of 600MW each in the districts of Lalitpur and Jhansi. Recently, MNRE has also accorded in-principle approval for setting up 800 MW UMREPP in Distt. Chitrakoot. Thus in-principle approval for setting up UMREPPs of entire 2000 MW capacity in UP has been accorded by MNRE.

In order to set up the solar parks, the land of about 2798 acre and 2944 acre has been identified in district Lalitpur and Jhansi respectively. Respective DMs have finalized the Lease Rent for the identified land. Signing of lease agreements with the farmers has commenced in Jun, 2021 for Jhansi Solar Park whereas in Lalitpur, signing of lease agreements with the farmers has also started in Jul, 2021.

DPRs of Jhansi and Lalitpur Solar Parks have been submitted to both SECI and MNRE in Mar, 2021. Most of the observations raised by SECI/ MNRE have also been replied. Due to Covid-19 pandemic, the DPR finalization by both SECI and NTPC got hampered. Efforts are being made to get the DPRs cleared at the earliest.

For setting up of 800 MW Solar Park in district Chitrakoot, about 3005 acre land has been identified in Mau Tehsil till date. Land of one or two more villages is also planned to be identified to make the total land around 4000 Acres to accommodate 800 MW in district Chitrakoot.

District Magistrate, Chitrakoot has also communicated in July, 2021 for the installation of 800 MW Ultra Mega Solar Power Park in Tehsil Mau, Chitrakoot. DM Chitrakoot has finalized the lease rent for the land.



Rajasthan

THDCIL has submitted application to Rajasthan Renewable Energy Corporation (RRECL) and Principal Secretary, GoR for allocation of 1500 MW UMREPP in Rajasthan to THDCIL and signing of the necessary MOU with RRECL. The response from GoR is still awaited. During the meeting held by Hon'ble Minister of Power & NRE, the Minister gave necessary directions to MNRE & GoR to allot land for the solar parks to THDCIL in line with NTPC & SECI for setting up of Solar Parks.

Govt. of Rajasthan / RREC during various meetings has informed that land allocation for development of 1500 MW Power Plant in Rajasthan shall be considered after allocation of the land to SECI and NTPC. The allocation of the land is awaited.

PROJECTS UNDER SURVEY AND INVESTIGATION:

Bokang Bailing HEP (200 MW):

- Bokang Bailing HEP is proposed on river Dhauliganga in District Pithoragarh in Uttarakhand.
- Government of Uttarakhand (GoUK) entrusted the implementation of Bokang Bailing HEP to THDC India Limited (THDCIL) and MoU was entered in Nov, 2005.
- Project was excluded from the list of 24 Projects by Hon'ble Supreme Court and also from Askot Musk Deer Sanctuary by MoEF & CC and WLB in Oct, 2015.
- Cutting of Single Lane road (45 km) up to Tidang Village was completed by State Govt in the year 2018.
- Consultancy work for preparation of DPR has been awarded in Mar, 2019.
- DPR preparation work is in progress.
- EIA/EMP studies are underway through WAPCOS and Draft EIA/EMP Report is expected to be submitted by WAPCOS by Aug, 2021.
- DPR is likely to be completed by Jun, 2022.

DAM SAFETY MEASURES IN THDCIL

The Dam safety programme of Tehri HPP and Koteshwar HEP is quite elaborative and is governed by Dam Safety Act of our country. Dam safety monitoring is being carried out through instrumentation and visual inspections. For assessment & monitoring the behavior of Tehri and Koteshwar Projects and to verify the assumptions made during the design phase, an elaborated scheme of instrumentation has been provided in the dam body and its appurtenant structures. Further, inspection galleries have also been provided to visually inspect the behavior of body of dam. In addition to above, seismic instrumentation network for studying the strong motion and micro seismic events of the Tehri region before and after impoundment of reservoir has also been deployed.

As per the dam safety guidelines of CWC, dam safety inspection is mandatory to ensure the safe functioning of dam and appurtenant structures. At present, the periodical (Pre-monsoon, Post-monsoon) visual inspections / monitoring of dams and appurtenant structures are being carried out by THDCIL to ensure the safety of structures, as per the guidelines of Central Water Commission (CWC), New Delhi and prevailing practices in other organization for carrying out the visual inspection. Central Water Commission (CWC), New Delhi, has conducted the annual dam safety inspection of Tehri HPP during the year 2009 & 2013 and for Koteshwar HEP in the



year 2013. In addition to above, a comprehensive review of Tehri Project for verifying existing safety dam practices was conducted through a renowned international recognized agency viz. USBR during the year 2016. Furthermore, to evaluate the safety of Koteshwar HEP and acquiring professional advice on improvements in existing safety practices, a comprehensive review of Koteshwar HEP through HPI, Moscow was also carried-out during 2018-19.

The Dam Safety Programme of THDCIL focuses on evaluating and implementing actions to resolve safety concerns of Dams and increases the overall safety of dams.

Safety Audit

External and internal safety audits of all projects are being conducted to identify the area for improvement and deviation from standards i.e. applicable statutory Acts, CEA (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations, 2011, IS-14489:1998 and THDCIL SHE (Safety Health & Environment) manual and other applicable Acts as per project safety requirements.

REHABILITATION & RESETTLEMENT

Your company has always been committed to take up the Rehabilitation & Resettlement (R&R) of affected families with humane face. Rehabilitation & Resettlement is being taken up in such a manner that after a reasonable transition period, the affected families improve or at least regain their previous standard of living, earning capacity and production levels. THDCIL believes in building harmonious relationship with Project Affected Families (PAF) through mutual cooperation and regular consultations.

Compensation against acquisition of assets and R&R benefits being extended are at par

with the applicable norms / guidelines. Besides compensation towards loss of assets, emphasis is also being given on economic upliftment of project affected families by way of various initiatives such as skill development programs, income generation activities etc.

Monitoring & Evaluation of RAP was carried out through a third party independent agency on periodic basis to ensure its smooth implementation. Also, to evaluate whether the outcome of the R & R Policy / RAP objectives are being achieved with respect to those who have physically resettled, re-establishing their income, lost their land, reconstructed common property resources etc.

As for the **VPHEP** project, the Policy is based on the National Rehabilitation & Resettlement Policy 2007 (NRRP-2007) assimilating the World Bank Guidelines for better features. Compensation against acquisition of assets and R&R benefits being extended are at par with the applicable norms / guidelines along the World Bank's Social Safe Guard Policies, as VPHEP is World Bank financed project.

Around 94% of Compensation amount has been disbursed by Special Land Acquisition Officer (SLAO) and approx. 88% R&R grant has been disbursed by your company. Various activities such as Dairy Development, Poultry, Tailoring & Stitching, Wool Knitting, Bee Keeping, Mushroom cultivation benefitting around 500 PAP also been promoted to create livelihood opportunities, scholarship to meritorious/poor/ girls students, construction of additional class rooms & toilets etc. to promote education and sponsored around 300 project affected unemployed youths for vocational Trainings like hotel management, Excavator operator, Electrician, Fitter, Refrigerating & Air Conditioning etc. through GMR Foundation, Dr. Reddy Foundation, and Industrial Training Institutes in nearby areas.

As part of the employment, around 20 Project Affected Persons have so far provided job in Company's roll.

To meet the fuel requirement of **Super Thermal Power Project** at Khurja, UP, your company has been developing Amelia coal block in Distt.-Singaruli, Madhya Pradesh, allotted to THDCIL by Govt. of India, Ministry of Coal. R&R policy for resettlement and rehabilitation of PAF's of Amelia Coal Mine has already been approved by the Commissioner, Rewa on 24.12.2019. Disbursement of compensation and works of R&R colony are in progress.

ENGINEERING CONSULTANCY

With an aim to effectively pass on the in-house experience gained over the years and expertise enriched, a dedicated consultancy wing has been set up within Design & Engg. Deptt of THDCIL, capable of providing consultancy services to its esteemed clients in an integrated manner from concept to commissioning of hydroelectric projects & associated tasks to National and International repute. THDC India Limited has been extending its professional expertise to Central/ State Govt. & other government statutory bodies and providing complete engineering solutions in the field of water resource engineering & high end engineering jobs. In reference, several MoU's in consultancy services across the associate engineering field has been signed by Design Deptt. of THDCIL with other govt. bodies/ agencies.

In cascade, THDCIL has shared its expertise in providing Design & Engineering services to the Royal Govt. of Bhutan and prepared/updated 2 DPRs for Bhutan Govt. viz. Bunakha (180MW) & sankosh (2585MW) HEP's in Bhutan. Similarly, THDCIL has provided Design & Engineering solutions to the GoUK & GoJ&K for the hill stabilization of Varunavat Parvat in district

Uttarkashi, Uttarakhand including supervision of the works and slope protection of high hill slopes on the track of Shri Mata Vaishno Deviji respectively.

In consultancy projects, more than 60 DPRs on landslide mitigation measures have been prepared from concept to commissioning of projects for the State Govt. Deptt. of Uttarakhand, Shrine Board of Shri Mata Vaishno Deviji, J&K and Ministry of Road Transport & Highway (MoRTH) in India.

RESEARCH AND DEVELOPMENT

Research and Development Centre of THDC India Limited was established in Dec-2011 at Rishikesh. The R&D Policy was approved by Board of Directors in 2012. Various R&D projects through reputed institutions were under progress during FY 2020-21; Earth quake monitoring stations established around Tehri Region, Annual Condition Monitoring of EM equipment of Tehri & Koteshwar HEP, Expansion & updation of Micro Seismic Network around Tehri region, Comprehensive solutions for slope stability of road between Zero bridge and Koteshwar, Consultancy for Improvement in Real Time Inflow Forecasting System for Tehri Dam Reservoir, Analysis & Mitigation of Oscillations in Hydro Generator fed Transmission Lines.

Expenditure on R&D Activities during 2020-21: During the financial year 2020-21, an expenditure of ₹ 3.22 Crore has been incurred on various R&D projects.

THDCIL is working on major R&D projects during FY 2020-21 as detailed below:

- Study of structural integrity of submerged Intake structures with variation in Tehri reservoir water head with a particular reference to construction and lift joints.



- **Assessment of sediment yield from catchment area of Tehri reservoir:** THDCIL is conducting this R&D project in association with IIT-Roorkee in two stages. Stage-I has been completed and Stage-II is under progress. An amount of ₹ 7.74 Lakh has been spent on the study during 2020-21.

- **Condition monitoring of Electro-Mechanical equipment in Tehri and Koteshwar HEP:** THDCIL in association with M/s Central Power Research Institute (CPRI), Bengaluru has been conducting Condition monitoring and Health assessment of EM-Equipment of plants on yearly basis since 2012-13. Aim of the study is to perform periodic condition monitoring and health assessment of critical electro-mechanical equipment to detect early signs of deterioration, malfunctioning and inception faults and thus ensure financial reliability and sustainability of the projects. The expenditure on this study during FY: 2020-21 is ₹ 36.39 Lakh.

- **Comprehensive Solutions for Slope Stability of Road between Zero Bridge to Koteshwar:** Tehri Pump Storage Plant (Tehri PSP) is in advanced construction stage and the reservoir of the Koteshwar HEP shall work as the lower reservoir for this PSP. Both the projects are connected with a road traversing along the right bank of Koteshwar reservoir and this road encounters frequent landslides and subsidence mainly during monsoons. After completion of Tehri PSP, Koteshwar reservoir shall be subjected to a routine fluctuation of approx. 12 m in its level and this may bring more instability to the right bank slopes due to cyclic loading and unloading exacerbated by excessive rise in pore water pressure near their toe. Any deep-seated landslides, if triggered, may pose a problem to the safety of Koteshwar

dam due to land slide generated impulse waves and consequently the risks of flooding in downstream areas coupled with the huge loss of energy generation by both the commissioned projects may also be inevitable. THDCIL has taken up this study with an objective to assess Global/Large slope movements, if any, and mitigation measures. The project is being executed with association of IIT Roorkee and Punjab Engineering College, Chandigarh. The expenditure during 2020-21 is ₹ 1.63 Lakh.

- **Operation and maintenance of seismological network** – The basic objective of setting up of seismological network in the surrounding area is to collect long-term data on micro earthquake activity of the region around Tehri dam site and to collect data on earthquake engineering interest before, during and after impounding of water in Tehri reservoir. There were 12 nos. stations established in local seismological network currently in the region around Tehri dam. The seismological studies through this network are quite important for assessing Seismic changes in the region, if any, associated with the reservoir impoundment. THDCIL has expanded & upgraded micro seismic network from 12 stations to 18 stations network. The upgraded network of 18 stations has been commissioned on 08.08.2019 and online data is being received continuously at both the CRS viz. New Tehri station and DEQ, IIT Roorkee. Another network comprising of 13 Nos. Strong Motion Accelerograph (SMAs) is installed at Tehri and Koteshwar Project. Outcomes of the study are also beneficial for other infrastructure projects being planned/implemented in this region. At present, the operation and maintenance of 18-station seismological network is being done by



THDCIL in association of IIT-Roorkee. The expenditure on the study in FY: 2020-21 is ₹ 1.50 Crore.

- Consultancy for Issuing Inflow Forecasts for Tehri Dam Reservoir Using Operational Inflow Forecasting System:** An inflow forecasting system consisting of 11 nos. automatic weather stations, 4 nos. automatic G&D stations with its Earth Station (Control Room) at Tehri was established by THDCIL under the guidance of Department of Hydrology, IIT, Roorkee through M/s Mechatronics, which is operational since June, 2016. The main objective of the system is to observe the real time meteorological and hydrological data and transmission of the same to earth station established at Tehri for further processing of data for forecasting the inflow for Tehri reservoir. With the improved forecasting system, this study may be very useful in controlling floods in the downstream of Tehri reservoir. Total expenditure on this study during FY 2020-21 was ₹ 33.96 Lakh.

QUALITY ASSURANCE & INSPECTION

THDC India Limited has an established centralized Corporate Quality Assurance

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 QA & I requirement for tender document, Bid evaluation for QA&I aspect, Finalization of Quality co-ordination procedure, Sub-vendor approvals, Approval of Quality assurance plans (manufacturing / field), Conducting stage and final Inspections, recommendation of Material Dispatch Clearance Certificate (MDCC).

Further, Corporate Quality Assurance Department ensures the quality of the work being carried out during the installation of equipment at site by regular/ periodical inspections at different stages of erection and commissioning of the plants. Till 31.03.2021, project wise details for vendor approval, QAP, inspections and MDCC Recommendations are mentioned below:

Project	Sub-vendors	Quality plans (manufacturing & Field)	Pre-dispatch inspections	MDCC Recommendations
Tehri PSP	670	106	299	343
VPHEP	1631	60	252	141

CERTIFICATIONS

THDCIL has obtained ISO 9001:2015 Certification of Quality Management System, ISO 14001:2015 Certification of Environment Management System and ISO 45001:2018 Certification of

Occupational Health and Safety Management System (OH&S) for Corporate Office, Tehri HPP, Tehri PSP, KHEP, Vishnugad Pipalkoti HEP and Dhukwan Small Hydro Electric Plant. The validity of ISO 9001:2015 & ISO 14001:2015 certificate



is up to March 2021 and the recertification process for the same is in progress. Validity of the ISO 45001:2018 certificate is up to March 2024.

ENVIRONMENT MANAGEMENT

Your Company has always adopted the appropriate Environment safeguard measures to avoid, minimize and mitigate the negative impacts on Environment due to its activities at various offices and project fronts. Your company is committed to conserve the natural resources, to protect and conserve the flora and fauna and to implement best practices at all of its workplaces. Your company aims in proper implementation of the Environment Management Plan for each of its projects. Various measures taken in this regard are as follows:

1. VPHEP:

- A five-member Environment and Social Panel of internationally recognized experts has been engaged for monitoring and appraisal of Environment and Social issues involved in the development of 444 MW Vishnugad Pipalkoti Hydro Electric Project (VPHEP).
- WAPCOS Ltd., Gurgaon and Indian Council of Forestry Research and Education (ICFRE), Dehradun have been engaged for independent Third-party monitoring of implementation of Environment Management Plan (EMP) and Catchment Area Treatment (CAT) Plan of VPHEP respectively.
- Directorate of Coldwater Fisheries Research (DCFR), Bhimtal has been engaged for the development and implementation of Fishery Management Plan at VPHEP.
- For Wildlife Protection at VPHEP, Camera Traps have been provided to the Forest Department for installation and monitoring

at appropriate forest locations nearby the project sites. 02 Watch Towers have been installed at identified locations at Power house and Tunnel Boring Machine site nearby the boundary of Kedarnath Wildlife Sanctuary.

- Controlled Blasting techniques are being practiced and the same being monitored by construction contractor through CIMFR, Roorkee.
- Herbal Garden is being developed in the VPHEP colony over an area of 1800 sq.m. approx., under the consultancy of HRDI, Mandal Gopeshwar. Various medicinal plants have been planted.
- The development of Green Belt at VPHEP is being undertaken under the supervision of noted Environmentalist Sh. Jagat Singh Chaudhary alias “Junglee”.

2. Khurja STPP:

Your company is implementing the 1320 MW Khurja Super Thermal Power Plant, wherein various Environment Management and Protection activities envisaged under the EIA –EMP report are to be executed pari-passu with the construction activity. By using some advance tools and techniques at Khurja STPP, your Company has planned to protect the direct emission of hazardous gases and particle into the atmosphere. Some of these techniques are listed below;

- Electrostatic precipitators (ESP) with 99.89% efficiency would be installed to control the emission of fly ash particles. The precipitators would be designed to limit the particulate matter concentrations below 30 mg/Nm³.
- The boilers will be provided with Low NO_x Burners and the flue gases shall be passed



through Selective Catalytic NO_x Reduction and Flue Gas Desulphurization systems to limit NO_x and SO₂ concentrations below 100 mg/Nm³.

- An ash management scheme shall be implemented consisting of dry collection of fly ash, supply of ash to entrepreneurs as already being identified for utilization and promoting ash utilization to maximum extent and safe disposal of unused ash. The plant shall have two different systems for ash disposal –Conventional wet slurry disposal with ash water re-circulation for bottom ash and High Concentration Slurry Disposal (HCSD) for fly ash.

In order to sensitize people, World Environment Day (WED) is celebrated on June, 5th of every year at corporate office as well as at all project locations.

IMPLEMENTATION OF RISK MANAGEMENT

Risk Management has become important in the context of competitive business environment. Sustaining any business activity requires thorough analysis of the associated risks and appropriate strategies for their mitigation should be put in place.

Since, majority of Hydro Power Projects of THDC India Ltd are located in the Himalayan region, the landform of Hydro Power Projects areas represents megafolds, faults, thrust structures etc. which are related to the Himalayan tectonic activities. Various risks arise during construction of different Projects due to these geological features. The Company has implemented 'Risk Management Manual' in June, 2012, duly approved by the Board. The Manual intends to maintain a uniform & structured Risk Management System in the company at various Power Projects during different stages of execution.

Risk Management Committees are in place for ongoing construction Projects. Each committee comprises of members from Project Site (as Risk Officer), Project Finance and Corporate Design (Civil & HM). A Corporate Risk Management Officer has also been nominated to monitor the Risk Management Plans being implemented in well-organized way at ongoing Projects.

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

INFORMATION TECHNOLOGY AND COMMUNICATION

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 internet lease lines for uninterrupted access to internet and software applications. Further for the transparency of payments, we have also implemented web-based Bill Tracking Software 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.

Following value additions were achieved in F.Y. 2020-21:

- The FMS application Software was made Indian Accounting Standard (Ind-AS) compliant. Further the software is continuously upgraded with new features. Online budget Module for Revenue Budget as well as capital Budget have been implemented from April 2020. This has ensured transparency and rapid decision making and will put check over budget Expenditures.
- Development of application software for online submittal of “Quarterly Vigilance Clearance Reports of Executives”.
- Implementation of Online Performance Management System for all Executives, Supervisors and Workmen.
- To secure the IT system and software applications, regular audit of software application and IT infrastructure are being audited by CERT-In empanelled Security Auditors and also cyber security awareness workshops are conducted regularly to sensitize employees about cyber security.
- A session on Cyber security has been organized for new graduate engineer trainees to make them aware of the various aspect of Cyber Security.
- The Company has well established multi-point Video Conferencing system for conducting VC among the different project offices and Corporate office.

- The new software module in HRMS for Talent management and Exit procedure has been developed and implemented.
- During the Covid 19 Lockdown, most of the works was done by the online software such as e-office, FMS, HRMS etc. and meetings were also conducted through video conferencing Apps. This facility was also extended to the contractors and other stakeholders.
- 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.
- Some licenses of Office 365 have been procured and installed to facilitate the hassle free working on the documents.

AWARDS AND RECOGNITIONS

Your Company has been recognized and appreciated by the Govt. of India and other prestigious organizations and institutions in the form of various awards/accolades in various categories from time to time.

Your Company is expected to be rated ‘Very Good’ for its performance for year 2020-21 as per MoU with NTPC.

The Unveiling Ceremony of “Special Issue on Koteswar Hydro Electric Project” of “Water & Energy International” published by CBIP was held on 07.09.2020 through Video Conferencing. This special issue was unveiled by Hon’ble Minister of State (IC) (Power and New & Renewable Energy) & Minister of State (Skill Development and Entrepreneurship), Government of India. Secretary (Power), Govt of India with other dignitaries of MoP, CEA, CWC, CBIP, CMDs of Power Sector CPSEs and CMD, Directors of THDCIL were present during the ceremony.

Secretary (Power), Govt of India also mentioned in his speech that the innovative decisions of THDCIL management for taking up Civil works of this derailed project on risk and cost method, induction of new technology and round the clock dedicated efforts of all engineers and employees made it possible. Efforts of THDCIL were appreciated by Ministry of Power and the whole Hydro Sector Fraternity. Koteshwar Project was also conferred with PMI Award 2012, and CIDC Vishwakarma Award 2013 for Best Construction Project in its category.

Further, it is a matter of great pride for all of us that alike previous years, your company has been conferred with various awards during FY 2020-21 under different domains:

1. CSR HEALTH IMPACT AWARD 2020:

COVID-19 Edition by Integrated Health and Wellbeing (IHW) Council.

2. GOLD AWARD – POWER INCLUSIVE RENEWABLE SECTOR–

THDCIL was conferred Gold Award for outstanding achievement in CSR by Hon'ble Minister (MoEF & CC) under 7th EXCEED CSR Award 2020 on 20.08.2020.

3. COMMENDATION OF SIGNIFICANT ACHIEVEMENT IN CSR

by Hon'ble Minister of State for Finance & Corporate Affairs Sh. Anurag Singh Thakur under CII-ITC Sustainability Award 2020 organized by CII-ITC Center of Excellence for Sustainable Development. THDC India Limited was highly appreciated for CSR efforts for implementation of social upliftment and empowerment activities in the rural villages of Tehri Garhwal in convergence with Govt. of Uttarakhand and creating a positive impact on the health and the livelihood opportunities of women farmers through reduced labour cost and enhanced agriculture output.

4. Your company was conferred **1st PRIZE UNDER RAJBHASHA VAIJANTI SCHEME OF TOLIC** for the year 2019-20. The award was announced in the Half Yearly Meeting of TOLIC, Haridwar held online on 21 Jan'2021

HUMAN RESOURCE MANAGEMENT

People are the primary resource and this resource has helped your company to develop resilience amid challenges in the pandemic times. In meeting the challenges posed by the pandemic, new learnings have been made and greater self-reliance has been developed. Human Resource contributes immensely in achieving vital organizational targets and creating and improving brand image of the company. Your Company firmly believes that employees are greatest strength and employee's growth and organizational growth are interdependent, therefore it has always recognized its employees as its core strength and considers human resource as vital resource to manage and get results therefore it enables its employees to deliver on business requirements while meeting their career aspirations. Our people practices are aimed at developing a culture of care, commitment, engagement and harmony across the workforce. Your company has a human capital of 1736 as on 31.03.2021 comprising of 842 Executives, 83 Supervisors, 811 Workmen. A high quality, motivated workforce is a key enabler for achieving strategic objectives, therefore your company is making all efforts to take all possible steps to enable its employees to perform to their fullest of ability.

TRAINING AND DEVELOPMENT

Your company has a well articulated learning development system. Your Company's endeavor is to unleash the potentials of its employees through strategic HRD interventions by aligning with the business. The Company has been



able to link the Individual Development Plans of employees as per the business requirement which helps the organization to keep updating the competencies of employees to meet current and future requirements. Even during pandemic times, the learning and development initiatives of your company continued uninterrupted and your company has organized 80 dedicated training programmes on Technical, Managerial & Behavioral domains besides, external floated nominations for 3569 Mandays achieved during the period, out of which 2554 Mandays through online Mode and 1015 Mandays through Off-line Mode.

The Company has taken initiatives to build the technical and managerial competencies of employees for higher positions and therefore your Company organized Leadership program for the development of Leadership Pipeline at Administrative Staff College of India (ASCI), Hyderabad together with organizing Leadership Program for Key Managerial Personnel designed in-house.

Several initiatives were taken for Women Employees for achieving Work life Balance as well as Leadership Development by way of organizing various training programs for overall growth of Women Professionals. The training was imparted to freshly recruited trainees and their final assessment was done. Your Company practices equal opportunity for Women employees with the best opportunities and equal representation in T&D activities. International Women's Day was also celebrated across the locations of the Company and initiatives were taken for empowerment of Women Employees.

Capability Development Programs were conducted for employees to build their Technical & Managerial Competencies for Higher positions with special focus on Web Learning Programs.

Your company is investing in the Skill Development of its employees as well as various vocational training initiatives under CSR for the youths from the nearby areas.

EMPLOYEE RELATIONS AND WELFARE

A healthy and cordial Employee Relation is of importance for sustainable growth of the company. It drives sustained stellar performance and helps in ensuring mutual efforts leading to overall organizational prosperity. The Employee Relation in your company is founded on justice, equity, mutual respect and your company engages its employees in dialogue process and the company has developed participative forums and system of holding periodical meetings with unions/association to discuss issues. This has helped in ensuring overall harmony and cordial employee relations prevalent in the Company.

Employee relations were cordial and harmonious at all THDCIL projects/ stations/ units during the year. There was continuous dialogue and interaction between the management and the union and association of workmen and Executives. Structured meetings were organized during the year wherein issues relating to performance and productivity were extensively discussed. Representatives of workmen were allowed to participate in joint management council where equal number of employees and Management representatives participated in objective and constructive discussion. The Quality Circle team from THDCIL presented models on Quality concepts which were appreciated and the teams of THDCIL bagged 05 par Excellence awards in the National Quality Circle meet thus proving its mettle in commitment of continuous improvement and content-oriented approach.

Employee Welfare is considered a sacrosanct responsibility by your company and during

pandemic times your company has demonstrated its commitment towards Employee Welfare and Wellness. The company through various initiatives has always aimed at increasing the Happiness and Wellness quotient of its employees. Your company organized several welfare activities during the year ranging from organizing inter CPSUs sports etc. and won medals in several sports events organized under the aegis of ICPSU including Badminton where Women Team bagged 1st prize as well as and THDCIL male team won Runner up in Volleyball tournament. The activities of clubs were hit due to Covid-19 however, several initiatives were undertaken by these clubs to aware the employees about Covid-19 and fight the pandemic by distribution of masks, sanitizers etc.

Your company realizes the holistic importance of Yoga for better living and therefore has deputed trained and qualified Yoga instructors for imparting continuous yoga training to employees and their families. Celebration of Yoga Day, arrangement of workshops on several health related issues, Medical Check –up camps at different units and blood donation, vaccination camps etc. were also an additional feature throughout the year.

INITIATIVES FOR SC/ST AND PHYSICALLY CHALLENGED PERSONS

Your company endeavors to comply with the guidelines issued by Govt. of India from time to time on implementation of reservation policy on Direct Recruitment, promotion etc. for SC/ST and Physically challenged candidates. Your company implemented Govt. guidelines on welfare of SC/ST personnel and redressal of their grievances in letter and spirit. Your company has a dedicated grievance cell for SC/ST/OBC and minorities. Continuous Efforts are made to fill up backlog vacancies through the process of internal promotion & recruitment through Special

recruitment drive. Your Company recruited 13 Nos. of candidates in Group- “A” out of which 09 belonged to General category -09 including 01 in economically weaker section, 01 from OBC (NCL), SC-01, ST-01 No. and 01 candidate from differently abled category.

Incompliance of implementation of United Nations Convention on the Rights of Persons with Disabilities, the Company has provided easy accessibility by way of erecting ramps in most buildings of the Company. Your company has been making all efforts towards creation of barrier free environment for differently abled by following the guidelines laid down under Sugamya Bharat Abhiyan. Your company has been nominating employees belonging to Physically Handicapped category to attend special training programmes. Your company has nominated Liaison Officers to identify the issues pertaining to differently abled employees and implementation of various welfare activities for them. Your company has Equal Opportunity Policy and is implemented in letter and spirit.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Your Company has made sustained efforts to enhance the progressive use of Hindi in day to day official working. Your company believes that Hindi language has the power to create bonding and national spirit therefore, your company made vigorous efforts for the propagation and successful implementation of the official Language Policy of the Government of India. Several Hindi workshops and competitions were conducted at projects and corporate office during the year to encourage the employees to maximize the use of Hindi in official work. All office orders, formats and circulars were issued in Hindi. The Contents are also being displayed in the official website bilingually. Important advertisements and house journals were released in bilingual form-in Hindi and in English.



During the year, 13 number of workshops were organized by Rajbhasha section where 336 number of employees were imparted training. To provide bi-lingual working facility in Computers/ Laptops, Hindi Software/Fonts have been installed. To encourage the employees to perform their work in Hindi, a Hindi typing/ Stenography Incentive Scheme has also been introduced. Quarterly meetings of Official Language Implementation Committee were organized in subordinate offices/units. Attractive incentive schemes for employees working in Hindi have been implemented as per the government guidelines. Also, various awards and reward schemes have been introduced to encourage employees to actively participate in promotion of Hindi, by contributing articles/write-ups for in-house magazines, participating in events organized throughout the year including Hindi Pakhwada.

Your Company has established one of the best Hindi libraries at Corporate Centre along with other Hindi Libraries at various establishments of the Company, where popular/ literary Magazines and News Papers have been made available for the employees. Hindi in-house journal “PAHAL” is also being published and issues were uploaded on THDC Website in Media Taband in E-Patrika Pustakalya on the website of Rajbhasha Vibhag.

Your company is also discharging the responsibility of chairmanship of TOLIC (Town Official Language Implementation Committee) Haridwar & Tehri. Various activities/programs of Town Official Language Implementation Committee were organized at regular intervals during the year such as half yearly meetings. All activities and programs have been uploaded on the website of Town Official Language Implementation Committee, prepared by the Department of Official Language. Your company was conferred 1st Prize under Rajbhasha Vaijyanti Scheme of TOLIC for the year 2019-20. The

award was announced in the Half Yearly Meeting of TOLIC, Haridwar held Online on 21 Jan, 2021.

RIGHT TO INFORMATION ACT, 2005

Your company has taken concrete actions to provide information to the citizens of the country in accordance with the Right to Information Act, 2005.

THDCIL's official website contains information as required to be published under Section 4(1)(b) of the Act. Particulars of Appellate Authority, CPIO, PIOs of the Corporation, and all related formats for seeking information, submission of appeal to the first Appellate Authority are available on the THDCIL website.

All the applications received from the information seekers are dealt with as per provisions contained in the RTI Act, 2005 and prompt action is taken on them. During the year 2020-21, total 154 applications were received from the citizens across the country seeking information of various domain and information was made available to them on time.

During the year, 15 appeals have been received by First Appellate Authority, all the appeals have been disposed of by the Appellate Authority. Besides, during the year 20-21, 02 appeals were filed before Central Information Commission (CIC), New Delhi and the same were disposed off by the Commission.

WOMEN EMPLOYEE WELFARE

Your Company formed “Internal Complaints Committees” as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 reflecting its commitment to provide a safe and caring environment to female employees. No complaint was received by ICC in FY20-21. Your company has also constituted WIPS (Women in Public Sector) committee and is a lifetime member of WIPS. Your company nominates members of WIPS to attend National

conferences, webinars etc. Several training programmes, health and wellness workshops were organized for women employees.

PR INITIATIVES AND ACTIVITIES

The global pandemic has posed challenges to different fronts and in fighting the war against Covid-19 the potency of effective communication strategy cannot be undermined. Your company made effective and robust use of all communication channels and platforms to disseminate relevant information for awareness of internal and external stakeholders during pandemic. THDCIL as a responsible Corporate Citizen has channelized its Social Media Platforms viz. facebook page, twitter handle, YouTube Channel and Instagram Profile for prudent COVID Communication Response.

Your Company firmly believes in constructive communication and follows innovative and diversified means for engagement of various stakeholders. The key areas of productive interventions of during F.Y. 2020-21 are:

Regularly promoting and sharing the initiatives taken by Government of India on its Social Media Platforms alongwith the steps taken by THDCIL. It also monitors important updates/ announcements of PMO, My.Gov, Ministry of Health and PIB etc. together with showcasing Info graphics, Short Videos/ Animation to spread awareness.

Forming WhatsApp/Facebook groups for better communication to ensure necessary help for COVID-19 infected/suspects in case of any emergency.

Your corporation is a true practitioner of innovative & diversified means of engagement for stakeholders outreach. Your company has developed **Social Media Centre (SMC)-One Stop Destination for carrying out prudent**

Social Media Interventions and to ensure its implementation and centralized effective monitoring at THDCIL Corporate office Rishikesh. Corporation has developed active and diverse Social Media Assets viz. facebook page, twitter handle, YouTube Channel, Instagram Business Profile, Bulk Message and Voice Call Service. Your company acknowledges the power of information and therefore uses several methods including audio/video contents to e-magazines to reach out all stakeholders and keep them informed about CSR, Welfare initiatives, corporate achievements etc.

AZADI KA AMRUT MAHOTSAV

In order to commemorate 75 years of India's Independence on 15th August 2022, Govt. of India has launched Azadi Ka Amrut Mahotsav a year and half long celebration which commenced from March 2021.

In Azadi Ka Amrut Mahotsav, various Governmental Organizations and CPSEs are regularly conducting activities for innovative stakeholders interface. THDCIL is partnering Govt. of India in this initiative and has planned to conduct 11 activities assigned by MOP till 31 Oct. 2021. Out of 11 planned interventions, 05 activities have already been completed and rest are planned as per schedule.

EFFECT OF COVID-19 PANDEMIC ON THDCIL

Novel Corona Virus (COVID-19) Pandemic has caused an unprecedented collapse in economic activities and has severely affected throughout the world since March 2020. Though situations were tough but all efforts were made to expedite work progress and as a result, 50 MW Solar Power Plant in district Kasaragod Kerala has been commissioned on 31.12.2020 and also dedicated to the Nation by Hon'ble Prime Minister



on 19.02.2021. Having added this 50 MW capacity of Solar Project, the total operational capacity of THDC India Limited now stands at 1587 MW.

Further, due to COVID lockdown, the achievement of CAPEX at the end of Q-1 of FY 20-21 was lingering at just 3.8%. However, with rigorous efforts made by THDCIL and close monitoring & support of MoP, THDCIL has achieved CAPEX target of FY 20-21 in Excellent rating.

Despite widespread Covid pandemic since March 2020, all the works at our under-construction Projects were progressively moving ahead but the country was again hit by a severe second coronavirus wave. At this critical juncture of crisis, THDCIL again firmly stood by Govt. of India as well as State Govts. in fight against COVID-19. All possible efforts were made at all locations of THDCIL to create adequate facilities for Isolation & Quarantine facilities, oxygen availability, Medication & Vaccination etc. to all employees and their families as well as contractual/ outsourced staff, employees/ labours of contractors etc.

Daily status of COVID Infected Persons of THDCIL & their family members with their conditions like Serious Cases Shifted to Specialized Care Facility Hospitals/ Person in THDCIL Isolation Centres with Oxygen Facility/ Person in THDCIL Quarantine Centres/ Home Quarantined Person etc. were taken and best efforts made to provide them all necessary help. With all these efforts, the covid infected cases in THDCIL reduced continuously and presently there is no active case.

Special vaccination drives were also organized at all locations of THDCIL for all employees/ contractual workforce alongwith their family members. Wherever possible, work from home

implemented at all locations of THDCIL. SoPs for COVID-19 appropriate behaviour for strict follow-up were also issued within the organization for employees at all Project locations/ Units to fight against COVID-19 pandemic.

Progress of all our Under-construction Project works during second wave of COVID-19 had also slowed down mainly due to reduced man power including impact towards the engineering progress, overall delivery dates, work stoppage and disruption, unavailability of resources / material etc.

However, with the efforts made by THDCIL, the situation has now improved significantly at all under construction projects and work is progressing well. Vaccination drives are also being organized by THDCIL on regular basis and so far, nearly 100% employees and contractual workmen of above 45 years have been vaccinated and below 45 years of age, around 93% have been vaccinated.

VIGILANCE ACTIVITIES

The main motive of Vigilance department is to help the organization to be routed to sound system and procedures so that employees can be guided by them and be focused on continual improvement of business practices. The Vigilance Department of THDC India Limited has been doing leveraging work in aligning the function with all processes of the Organization and bridging the gap in employee's understanding on the critical role of Vigilance function in internal process and its improvement.

THDCIL is committed for fostering the ethical and corruption free business environment and values its relationship with all its stakeholders and deals with them in fair and transparent manner. Leveraging of Information Technology

can bring in efficiency and thereby strengthen the system by ensuring fair play, transparency and equity. THDCIL in its endeavor to eradicate/mitigate corruption has adhered to utilize leveraging various IT packages as effective tools in its administration.

Preventive Vigilance

In THDCIL more emphasis is given on Preventive Vigilance for combating corruption as well as to have good (organizational) governance. Therefore, to bring awareness, educate and sensitize employees on vigilance & allied matters, various awareness and training programs are conducted periodically.

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

- (a) Awareness programs on vigilance were conducted which helped the organization in many ways.
- (b) Existing systems and procedures were studied to detect loopholes for malpractices and recommends appropriate action towards suitable amendment of the same to make the systems and procedures more robust. In doing so, effort is always given about adopting best practices in the company to make systems and procedures more effective, transparent and corruption free. It has also been the consistent endeavor to introduce new systems and procedures to prevent corruption in THDCIL.

Proactive Vigilance

- Simplifying rules & procedures
- Curtailing discretions
- Improving Transparency
- Bringing fairness, competitiveness and accountability in the organization

- Promoting awareness amongst contractors
- Educating/sensitizing the officials
- Monitoring of rotation of officials in sensitive posts

Good Governance: Good Governance simply means the process of making good decisions and their effective implementation. The key attributes of good governance as identified are Transparency, Responsibility, Accountability, Participation and Responsiveness.

E-Governance:

- Online complaint management system, a major step to extend transparency has been developed and deployed. Vigilance MIS system and Grievance Tracking System (GTS) through URL <http://www.thdc.co.in> are in operation from March 2015.
- In compliance to the MOU between MOP & THDCIL, link for Online Quarterly Vigilance Clearance updation for Senior Executives (AGM and above) has been deployed in THDCIL.
- E-payment practice has been introduced. 100% contractual payments are being made electronically. Conditions are accordingly being put in tender documents.
- Online submission of Annual Property Return (APR) is being done by the employees.

Systemic Improvements

Vigilance department carries Routine/ CTE type/ Surprise inspections regularly. During the course of inquiry/ investigation, certain issues come to notice. Based on the observations/ learning from inspections & feedbacks, various system improvements are initiated & shared with management. During the period, Vigilance department issued 07 numbers of Systemic Improvement relating to various cases.



Vigilance Awareness Week 2020:

Vigilance Awareness Week-2020 was observed by THDC India Limited from 27.10.2020 to 02.11.2020 with the theme specified by CVC “Vigilant India, Prosperous India”. Covid-19 prevention guidelines were adhered to & followed in all projects/units during the observance of Vigilance Awareness Week-2020. On the occasion, the Vigilance department published a booklet “Be Informed, Be Vigilant” covering the Case Studies, CVC Circulars, Systemic Improvements and Write-ups to create awareness amongst the officials. Pledge was administrated by CMD to all employees in Rishikesh and by HOPs in other Projects, in which Executives/Staff participated enthusiastically. THDCIL provided hyperlink for E-Pledge & Integrity Pledge on THDCIL website and Intranet to enable wider participation. Posters/ Banners on Anti-Corruption & Vigilance awareness were displayed at prominent locations in Projects/ Offices and Townships of THDCIL. One day Training Programme on ‘Vigilance Awareness’ was organized for senior executives. For the

programme, the faculty was Shri V.K. Mitra, Ex-CVO (OBC, Allahabad Bank, IIBI & IIFCL) & 40 nos. Executives attended the programme through digital mode & web learning platform. Various vigilance awareness activities/ programs such as Digital painting for children and Essay Writing, Slogan Writing, Quiz Competition etc. were conducted for employees within the organization during the Vigilance Awareness Week.

PROCUREMENT FROM MICRO AND SMALL ENTERPRISES

During the financial year 2020-21, THDCIL has procured goods and services from MSEs constituting 61.39% 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 2020-21 as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Sl. No	Particular	₹ in Cr.
I	Total Annual procurement (in value)* (excluding insurance services)	23.867
II	Total value of goods and services procured from MSEs (including MSEs owned by SC/ST entrepreneurs)	14.6509
III	Total value of goods and services procured from only MSEs owned by SC/ST entrepreneurs	0.4072
IV	Total value of goods and services procured from only MSEs owned by Women entrepreneurs	0.3106
V	% of procurement from MSEs (including MSEs owned by SC/ST entrepreneurs) out of total procurement	61.39%
VI	% of procurement from MSEs owned by SC/ST entrepreneurs out of total procurement	1.71%
VII	% of procurement from MSEs owned by Women entrepreneurs out of total procurement	1.30%
VIII	Total number of Vendor development programme for MSEs	
IX	Whether Annual Procurement Plan for purchases from Micro and Small Enterprises are uploaded on the official website	Yes

*This includes procurement of goods and services only.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2020-21, the Company has not entered into any material transaction with any of its related party in terms of Section 188 of Companies Act 2013.

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

- **Details of contracts or arrangements or transactions not at arm's length basis.** Nil
- **Details of material contracts or arrangement or transactions at arm's length basis:** There was no material contract or arrangement or transaction at arm's length basis during the period under review :
 - a. Name(s) of the related party and nature of relationship - NA
 - b. Nature of contracts/arrangements/transactions - NA
 - c. Duration of the contracts/arrangements/transactions - NA
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any - NA
 - e. Date(s) of approval by the Board, if any - NA
 - f. Amount paid as advances, if any - NA
- **Related Party Disclosure under Ind-AS - 24 are made in Note No. 42 (8) of Financial Statements.**

CORPORATE GOVERNANCE

Your Company has endeavored to adopt Good Corporate Governance Practices. The Corporate Governance mechanism in your Company is

based on parameters like Transparency and Fairness, Timely and Balanced Disclosures, Integrity in Financial Reporting, Promote Ethical and Responsible Decision Making Obligations towards Environment and protection of Rights and Interests of Stakeholders.

In compliance to "Securities and Exchange Board of India (LODR) Regulations, 2015" and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, a detailed report on the Corporate Governance is annexed as per **Annexure-I.**

A certificate from practicing company secretary regarding compliance of conditions of corporate governance according to DPE guidelines is also obtained from PCS and is enclosed as part of Corporate Governance Report.

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

Your Company is committed to the National and International goals and has greater concern for social and environment sustainability. As required under Companies Act, 2013 and CSR Rules, 2% of average net profit of the company for 03 preceding years has been allocated for implementation of CSR.

All CSR Projects are considered by the Below Board Level Committee (BBLC) and approved by the Board Level CSR Committee (BLC). Before implementation of CSR Projects Baseline Survey is done to priorities the activities.

During the Financial year 2020-21 total expenditure to be incurred on CSR activities was ₹ 23.01 Cr. which is 2% of net average profit of last three years. However, the actual expenditure during the year on CSR activities is ₹ 23.11 Cr.

Detailed Report on CSR is attached as **Annexure- II**



MANAGEMENT DISCUSSION & 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**.

EXTRACT OF ANNUAL RETURN

Extract of annual return 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 attached at **Annexure- VI**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY DISCLOSURES

- a. There was no change in the nature of business of the Company during the financial year 2020-21.
- b. The Company has not accepted any public deposits during the financial year 2020-21.
- 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 and Policy for determining Material Subsidiaries, 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, 2020 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 S.N. Kapur & Associates, Chartered Accountant have in their report stated that the Company has in all material respects, an adequate internal financial control system with reference to financial reporting and company has adequate policies in place for prevention and detection of Frauds.

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

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by a company engaged in the business of financing of companies or of providing infrastructural facilities in the ordinary course of its business are not applicable to the Company, hence no disclosure is required to be made.

During the Financial Year 2020-21, THDCIL made an investment of Rs.7.40 Crore in subscribing to the shares of TUSCO Limited (A Joint Venture Company of THDCIL and UPNEDA).

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 2020-21

MAINTENANCE OF COST RECORDS

Your 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 2020-21.



Declaration by Independent Directors

The tenure of all the independent Directors has been completed on 22.12.2019. The appointment of Independent Directors is under process in MoP.

AUDITORS 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 S N Kapur & Associates, Chartered Accountants, 1 Maitri Vihar, Haridwar By Pass Road, Opp. Nageswati Chikitsa Kendra, Dehradun-248001, were appointed as Statutory Auditor of the Company by C&AG vide their letter no. CA.V/COY/CENTRAL GOVERNMENT, TEHRIH (1)/277 dated 14/08/2020 under Section 139 of the Companies Act, 2013.

As required under Section 142 of the said Act, proposal for fixation of the remuneration payable to the Statutory Auditor is being placed in the ensuing Annual General Meeting (AGM) for consideration.

The report of the Statutory Auditor is enclosed.

Management Comments on the Statutory Auditor's report

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the financial year 2020-21. Hence comments 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, 2021 are enclosed. The C&AG has issued 'Nil' Comments on the Annual Accounts. Accordingly, the Management reply is 'Nil'.

Cost Auditors and Cost Auditors' Report

M/s K G Goel & Associates, Cost & Management Accountants, New Delhi and M/s K B Saxena & Associates, Cost & Management Accountants, New Delhi, M/s S.C Mohanty & Associates, Cost & Management Accountants, New Delhi, have been appointed by the company as Cost Auditors to conduct the Audit of Cost Accounting Records for Tehri & Dhukwan Unit, Koteshwar Unit and wind power projects respectively for the Financial Year 2020-21 under Section 148 of the Companies Act, 2013. Out of the above appointed Cost Auditors, M/s K G Goel & Associates, Cost & Management Accountants, New Delhi is lead Cost Auditor.

The Cost Auditor has not given any reservations or Qualifications in his Report for the F.Y 2020-21.

Secretarial Audit

Secretarial Audit for the FY 2020-21 has been done by M/s PSR Murthy, 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 VII**.

DEBENTURE TRUSTEES

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

Name and Address of Trustee
Vistra ITCL (India) Ltd. (Formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

ACKNOWLEDGEMENT

The Board of Directors of your Company are highly thankful for the enormous support and guidance extended by the Ministry of Power, Govt. of India, NTPC Ltd, Central Electricity Regulatory Commission, State Governments and their Ministries, Departments/Boards, Bankers, Financial Institutions, Lenders and Investors. The Board places its special appreciation to our valued customers, State Electricity Boards and Discoms and other valuable clients of our consultancy assignments.

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth

The Directors hereby wish to place on record their appreciation of the efficient and loyal

services rendered by each and every employee, more particularly during this challenging time, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors acknowledge the constructive suggestions received from Statutory Auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

For and on behalf of Board of Directors

(Rajeev Kumar Vishnoi)

Chairman and Managing Director

DIN: 08534217

Date: NCR Office, Kaushambi

Place: 15.09.2021



Full View of THDCIL Solar Power at Kasaragod, Kerala



REPORT ON CORPORATE GOVERNANCE

To

The Members

Corporate Governance is about promoting Fairness, Transparency and Accountability in best interest of various stakeholders of the company. We at THDC India Limited ("THDC" or "the Company"), believes that Corporate Governance is respect for the inalienable rights of the shareholders as the true owners of the Company. Besides adhering to provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also follow DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, Secretarial Standards issued by the Institute of Company Secretaries of India and adheres to all mandatory and most of the non-mandatory requirements.

Your Directors are pleased to present the Company's Report on Corporate Governance for the Financial Year 2020-21 followed by Certificate on Corporate Governance by the Secretarial Auditor. It is our pleasure to share with you that the Company has got 'Excellent' rating by DPE for Compliance with Guidelines on Corporate Governance for the year 2020-21.

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising

regulators, employees, customers, investors and the society at large. The Company's corporate governance principles conform and adhere to all the relevant and applicable laws, rules and regulations. We believe that sound corporate governance is critical to enhance and retain stakeholders trust. We always strive to ensure that we attain our professional goals with integrity. The basic purpose of Company's corporate governance policy is to continue and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders.

The Corporate Governance Mechanism in your Company is based on following parameters:

- Transparency and Fairness
- Timely and Balanced Disclosures
- Role and Responsibilities of the Board to Add value
- Integrity in Financial Reporting
- Promote ethical and responsible decision making
- Obligations towards Environment
- Rights and Interests of stakeholders
- Compliances

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company. The Board functions in accordance with the powers delegated under the Companies Act 2013, AoA, DPE and other guidelines issued by the Government of India from time to time as may be applicable to the Company. The Board of Director of THDCIL comprises of Chairman and Managing Director, Functional Directors, Nominee

Directors of NTPC and Nominee Directors of Govt. of India and Govt. of Uttar Pradesh. The Powers delegated by Board of Directors to CMD are further sub delegated to various executives with the concept, intent and purpose that it will effectively contribute to the smooth, expeditious and efficient implementation of company's laid down goals and targets within set policy framework. THDCIL has also prepared and implemented standard Policies and Procedures for procurement of goods and services with a view to make procedures more systematic, transparent and easy to administer with major thrust on expeditious and decentralized decision making coupled with accountability and responsibility.

As a Company we have always worked with ethics and have shunned resistance in any form. We believe that if something is important enough to be done, it is important that we do it ethically. We supplement our traditionally held values of ethical behavior and moral conduct with explicit rules and regulations that guide our efforts in financial, propriety, customer care and business excellence. Systems are in place for Strategic Planning, Risk Management, Financial Plans and Budgets, Integrity of Internal Controls and Reporting, Communications Policy with emphasis on transparency and full disclosure on the various facets of the Company's operations, its functioning and its financials and total compliance with all statutory/regulatory requirements not only in the letter of the law but also in its spirit.

The compliance of the company with the conditions of the Corporate Governance and the disclosure requirements for the Financial Year 2020-21 are given below:

2. BOARD OF DIRECTORS

2.1 SIZE OF THE BOARD

Your Company is a Government Company within the meaning of Section 2(45) of Companies Act, 2013 with Equity Share Holding of 74.496% by NTPC Limited and 25.504% by Governor of Uttar Pradesh. The business of the company is superintended by the Board of Directors. As per the Share purchase agreement signed between NTPC Limited and Government of India on 25th March 2020, the power of appointment of Directors vests with the President of India acting through Administrative Ministry i.e. Ministry of Power. Further, as per the Articles of Association of the Company, the President of India shall from time to time determine the number of Directors of the Company, which shall not be less than seven and not more than fifteen.

2.2 COMPOSITION OF THE BOARD

The Board of Directors has an ideal combination of executive and non executive Directors and is in conformity with the provisions of Companies Act, 2013 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director. Presently, the Board comprises of the Chairman and Managing Director, Functional Directors, Nominee Directors of NTPC and Nominee Director of Government of GoUP. THDCIL Board comprises of three Functional Directors including Chairman, one GoUP Nominee Director and two NTPC Nominee Directors. The Directors of THDCIL has the requisite



qualification, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board.

Further, the composition of the Board of Directors of THDC India limited as on March 31, 2021 is as below in **Table 1:**

Table1: Details of Particulars of Directors as on 31.03.2021

Sl. No	Name of Director	Designation	DIN NO.
1.	Sh. D.V. Singh	Chairman & Managing Director THDC INDIA Ltd., Rishikesh.	03107819
2.	Sh. Vijay Goel	Director (Personnel) THDC INDIA Ltd. , Rishikesh.	08073656
3.	Sh. Judhistir Behera	Director (Finance) THDC INDIA Ltd. , Rishikesh.	08536589
4.	Sh. Rajeev Kumar Vishnoi	Director (Technical) THDC INDIA Ltd., Rishikesh.	08534217
5.	Sh. Raj Pal	Economic Advisor (MoP) GoI Nominee Director	02491831
6.	Sh. Turamalla Venkatesh	Additional Chief Secy. (Irrigation & Water Resource Deptt.) GoUP Nominee Director	07551107
7.	Sh. Anil Kumar Gautam	NTPC Nominee Director	08293632
8.	Sh. Ujjwal Kanti Bhattacharya	NTPC Nominee Director	08734219

Changes in the composition of Board of Directors:

1. The Ministry of Power, Govt. of India vide its Order No. 14-11/30/2020-H.I (255493) Dated 12.04.2021 have conveyed for entrustment of the additional charge of the post of CMD, THDCIL to Shri Vijay Goel, Director (Personnel), THDCIL for a period of three months w.e.f. 01.05.2021, or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.
2. Ministry of Power, Govt. of India vide its letter No. F.No.14-11/4/2020- H.I(251966) dated 06.08.2021 have appointed Shri Rajeev Kumar Vishnoi, Director (Technical), THDC India Limited (THDCIL) as Chairman and Managing Director (CMD) in THDCIL for a period of five years from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest.
3. Due to attaining the age of superannuation, Shri D.V. Singh, has ceased to be Chairman and Managing Director of THDCIL w.e.f. 30.04.2021.
4. Due to attaining the age of superannuation Shri Raj Pal has ceased to be Nominee Director, GOI in the Board of THDCIL w.e.f. 30.04.2021.
5. Govt. of India, Ministry of Power, vide its letter No.F.No.14-37/22/2017-H.I(238665) Dated

21.06.2021 have notified the appointment of Shri Jithesh John, Economic Adviser, MoP as Part-Time Director (Government Nominee Director) on the Board of THDCIL w.e.f. 21.06.2021 till his superannuation or until further orders.

2.3 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 event occurs earlier.

Non- Executive Directors serving in Ex-officio capacity as representative of Administrative Department of Govt. of India/Govt. 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 shall be coterminous with directorship in NTPC Limited. Independent Directors are

appointed by Government of India usually for tenure of three years.

2.4 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. Further, as per the requirement of Corporate Governance Guidelines issued by DPE, the Company has framed a Policy for Training to Board Members. The Company has framed a training policy for its Directors which aims at honing leadership qualities and providing a platform to share the knowledge, skills and experience gained by the Directors which consecutively familiarizes the new Director about the Company, its operations, various divisions of the Company and their roles and responsibilities, the governance and internal control, processes and other relevant important information concerning the Company.

2.5 APPOINTMENT AND CESSATION OF DIRECTORSHIPS

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2020-21 are given in **Table 2:**

Table 2: Appointment and Cessation of Directorship

Shri Anand Kumar Gupta NTPC Nominee Director	Appointment	23.04.2020
Shri Anil Kumar Gautam NTPC Nominee Director	Appointment	23.04.2020
Shri Anand Kumar Gupta NTPC Nominee Director	Cessation	31.07.2020
Shri Ujjwal Kanti Bhattacharya NTPC Nominee Director	Appointment	26.08.2020
Shri D.V. Singh	Cessation	30.04.2021
Shri Rajpal	Cessation	30.04.2021
Shri Vijay Goel	Assumed Additional Charge of CMD	01.05.2021–05.08.2021
Shri Jithesh John	Appointment	21.06.2021
Shri Rajeev Kumar Vishnoi	Appointment	06.08.2021



2.6 BOARD MEETINGS AND ATTENDANCE

Eight Board Meetings were held during the Financial Year 2020-21. Details of Dates of Meeting, Strength of Board and No. of Directors Present are given in **Table 3**:

Table 3: Details of Board Meetings during the year 2020-21

Sl. No.	Date of Board Meetings	Strength of Board	No. of Directors Present
1.	June 24, 2020	8	7
2.	July 16, 2020	8	7
3.	September 4, 2020	8	7
4.	September 22, 2020	8	6
5.	October 29, 2020	8	7
6.	December 14, 2020	8	7
7.	December 28, 2020	8	8
8.	February 20, 2021	8	7

Details of Categories of Directors, number of Board meetings attended by Directors, attendance at last AGM, number of other Directorship/ Committee Membership during the year 2020-21 are placed in **Table 4** :

Table 4: Categories of Directors and the Directorships and Committee positions held by them.

Sl. No.	Directors	Number of Board Meeting held during the tenure	Number of Board meetings attended	Attendance at last AGM	Other Directorships held	Other Positions	
						Chairman	Member/ Shareholder
FUNCTIONAL DIRECTORS							
1.	Shri Vijay Goel Additional Charge of CMD and Director (Personnel) (From 01.05.2021 – 05.08.2021)	8	8	Attended	-	1	1
2.	Shri J. Behera Director (Finance)	8	8	Attended	1	-	1
3.	Shri Rajeev Kumar Vishnoi Director (Technical) Assumed the charge of CMD w.e.f. 06.08.2021	8	8	Attended	1	1	1
4.	Shri D.V.Singh (Chairman & Managing Director) (till 30.04.2021)	8	8	Attended	-	1	1

NOMINEE DIRECTORS							
5.	Shri T. Venkatesh	8	1	Not Attended	1	-	-
6.	Shri Anil Kumar Gautam	8	8	Attended	3	2	2
7.	Shri Ujjwal Kanti Bhattacharya (w.e.f 26.08.2020)	6	5	Not At- tended	4	-	1
8.	Shri Raj Pal (Ex- Nominee Director) Govt. of India	8	8	Attended	-	-	-
9.	Shri Anand Kumar Gupta Ex- Nominee Director, NTPC Limited	2	2	Not At- tended	-	-	-

2.7 DIRECTORS' COMPENSATION & DISCLOSURES:

Your Company, being a Government Company under the administrative control of Ministry of Power, Govt. 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 Ministry. 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 Part time Non Official Independent Directors are paid sitting fees @ ₹ 20,000 per sitting for meetings of Board as well as 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, 2013. Part-time Directors nominated by Government & NTPC Limited in Ex-officio capacity are not paid any kind of remuneration/sitting fee from the Company.

Presently, the Board level committees are not functional, due to the expiry of tenure of Independent Directors in THDCIL since 22.12.2019. The appointment of Independent Directors by the Ministry of Power is in process. Hence, no payment has been made towards sitting fees to Independent Directors during the year 2020-2021.

Details of remuneration of Whole-time Functional Directors, Chief Financial Officer and Company Secretary of the company paid for F.Y. 2020-21 are given below:



Table 5: Remuneration of Whole-time Directors and Key Managerial Personnel

(Amount in ₹)

S. No.	Name of Directors	Designation	Salary & Allowances	Bonus/ Commission*	Performance Related Pay (PRP)	Gross Total
1.	Sh. Vijay Goel	Additional Charge of CMD & Director (Personnel)	4879848	-	1711857	6591705
2.	Sh. J. Behera	Director (Finance)/ CFO	3902036	-	1496058	5398094
3.	Sh. Rajeev K. Vishnoi	Director (Technical)	4249933	-	1661688	5911621
4.	Sh. D.V. Singh (ceased to be CMD w.e.f. 30.04.2021)	Ex - Chairman & Managing Director	5288301	-	2283749	7572050
5.	Ms. Rashmi Sharma	Company Secretary	1608508	-	193852	1802360

2.8 KMP (KEY MANAGERIAL PERSONNEL)

As per the Section 203(1) of Companies Act, 2013, and 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, THDCIL has designated following key managerial personnel.

1. Shri Rajeev Kumar Vishnoi, Chairman & Managing Director
2. Shri J. Behera, Director (Finance) & Chief Financial Officer
3. Ms. Rashmi Sharma, Company Secretary

2.9 BOARD MEETING PROCEDURES:

i) 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.

ii) Scheduling and selection of agenda items for Board meetings:

1. The meeting dates are usually finalized after consultation with all Directors, in order to ensure presence of all Board Members in its meetings. The meetings are convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda notes, management reports and other explanatory statements are circulated in advance, normally 7 days, to the Directors to facilitate meaningful, informed and focused decisions during the meeting.
2. 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.
3. Wherever it is not practical to attach voluminous documents to the agenda, such papers are placed on the table in the meeting. The agenda papers are circulated after obtaining the approval of the concerned Functional Director and CMD.
4. Presentations are given in the Board meetings on certain Agenda matters to enable members to take informed decisions.
5. The members of the Board have complete access to all information of the Company. The Board is also

free to recommend any issue that it may consider important for inclusion in the agenda. Senior Management officials are called to provide additional inputs to the matters being discussed by the Board, as and when necessary.

iii) 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.

iv) Follow-up mechanism :

Directions issued by the Board are regularly communicated to concerned Departments and an action-taken on the decisions of the Board is regularly placed before the Board which helps in effective reporting on follow-up and review of decisions.

v) Compliance :

It is our endeavor to ensure compliance of all applicable provisions of law, rules and guidelines. The company ensures compliance of all applicable provisions of the Companies Act, 2013 (to the extent these are applicable), SEBI Regulations & Guidelines, Listing Agreement and other statutory requirements under different laws.



The Company is also complying with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders. The Board of Directors review the legal compliance report placed before it from time to time.

vi) Information to be placed before Board of Directors :

- Annual operating plans, budgets and related updates.
- Capital budgets and related updates.
- Proposals relating to raising of funds.
- Proposals for sanction of financial assistance.
- Quarterly, Half Yearly and Annual Financial Results.
- Minutes of Previous Board Meetings and Board meeting of Subsidiary Companies.
- The information of appointment or cessation of directors and Key Managerial personnel Minutes of meetings of Audit Committee and other Committees of the Board.
- Major investments, formation of subsidiaries, joint ventures and strategic alliances.
- Quarterly information with respect to purchases/works/contracts awarded on nomination basis.
- Status of Progress report of projects
- Quarterly report on compliance of various laws.
- Disclosure of interest by directors about their directorships.
- Significant capital investment proposals or award of large contracts.
- Status of arbitration cases.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Show cause, demand, prosecution notices and penalty notices, if any, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- 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.
- Changes in significant accounting policies and practices along with reasons thereof.
- Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

3. COMMITTEES OF BOARD OF DIRECTORS

The Board functions either as full Board or through various Committees constituted to oversee specific operational areas. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them. The company has three Board Level Committees which are as under:

- i) Audit Committee
- ii) Remuneration Committee
- iii) CSR & Sustainability Committee

Presently, the above Board level committees are not functional, due to the expiry of tenure of Independent Directors in THDCIL since 22.12.2019. The appointment of Independent Directors by the Ministry of Power is in process.

The Company Secretary serves as the Secretary to Board Level Committees.

3.1 AUDIT COMMITTEE

3.1.1 Composition of Audit Committee

As per Companies Act, 2013 and DPE Guidelines on Corporate Governance, the Audit Committee shall have minimum three Directors as members. Two-thirds of the members of audit committee shall be Independent Directors and the Chairman of Audit Committee shall be Independent Director.

3.1.2. Terms of Reference

The Terms of Reference of Audit Committee are as under:

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related Parties.
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) To comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, as notified by the DPE, as amended from time to time.

3.1.3 ROLE OF AUDIT COMMITTEE

The Role and Powers of the Audit Committee shall *inter-alia* include the following:

- a) The recommendation for remuneration of Statutory Auditors of the company and approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) Examination of all financial statements and the auditors' report thereon;
- d) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report u/s 134(3) (c) of the Companies Act, 2013;
- e) Changes, if any, in accounting policies and practices and reasons for the same;
- f) Significant adjustments made in the financial statements arising out of audit findings;
- g) Compliance with legal requirements relating to financial statements;
- h) The approval for appointment, audit fees, Terms of reference for audit by





- Chartered/Cost Accountants Firms as Internal Auditors, Physical Verifiers for fixed assets & stores/sub-stores.
- i) The recommendation for appointment, remuneration and terms of appointment of Cost Auditors of the Company and recommendation for approval of Annexure to Cost audit reports.
 - j) Gist/ significant observation of Internal Audit.
 - k) Reviewing the adequacy of internal audit function, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. Discussion with internal auditors and/or auditors any significant findings and follow up there on.
 - l) Reviewing the findings of any internal investigations by the internal auditors/ auditors/agencies 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 Qualifications in the Draft Audit Reports.
 - m) Approval or any subsequent modification of transactions of the company with related parties;
 - n) Scrutiny of inter-corporate loans and investments;
 - o) Valuation of undertakings or assets of the company, wherever it is necessary;
 - p) Evaluation of internal financial controls and risk management systems;
 - q) Monitoring the end use of funds raised through public offers and related matters.
 - r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 - t) To review the implementation of good Corporate Governance including functioning of the Whistle Blower Mechanism.
 - u) To review the follow up action on the audit observations of the C&AG Audit. Review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
 - v) Any other matter as assigned by the Board from time to time.

3.1.4 POWERS OF AUDIT COMMITTEE:

Commensurate with its role, the Audit Committee shall exercise powers, which include the following:

- The Audit Committee shall have authority to investigate into any matter specified above or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company.
- To seek information on and from any employee.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.



- The recommendations of the Audit Committee on any matter shall be considered by the Board.

3.1.5 REVIEW OF INFORMATION BY AUDIT COMMITTEE

The Audit Committee shall review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;

3.2 REMUNERATION COMMITTEE

The composition of Remuneration Committee is in line with the provisions of Section 178 of the Companies Act, 2013. Composition, Quorum, Scope, etc. of the Remuneration Committee are in line with the Companies Act, 2013 and Guidelines on Corporate Governance, as issued by Department of Public Enterprises, Govt. of India. The powers and terms of reference of the Remuneration Committee are in accordance with DPE Guidelines on Corporate Governance and Companies Act, 2013.

3.2.1 COMPOSITION OF REMUNERATION COMMITTEE

As per Companies Act, 2013 and DPE Guidelines on Corporate Governance, the Remuneration Committee shall be consisting of three or more non-executive Directors out of which not less than one half shall be

independent directors. The Committee should be headed by an Independent Director.

3.2.2 TERMS OF REFERENCE OF REMUNERATION COMMITTEE

The terms of reference of Remuneration Committee to the extent applicable to THDCIL are as under:

- To comply with the requirements in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- To comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 including to decide the quantum of annual bonus, variable pay and policy for ESOP scheme, pension scheme, etc. within the prescribed limits across Whole Time Directors, executive and non-unionized supervisors, as notified by the DPE and as amended from time to time.

3.3 CSR & SUSTAINABILITY COMMITTEE

The CSR Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and DPE guidelines on sustainability (SD). CSR committee formulates and recommends the Corporate Social Responsibility & Sustainability Policy to the Board along with the amount of expenditure to be incurred on the activities specified in the CSR & SD 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 & Sustainability can be viewed at the web link: <https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf>



3.3.1 Composition of CSR Committee

As per Section 135 of the Companies Act Corporate Social Responsibility Committee of the Board shall be consisting of three or more directors, out of which at least one director shall be Independent Director.

3.3.2 Functions of CSR & Sustainability Committee

The Board Level CSR & Sustainability Committee steers the Implementation and Monitoring of the CSR-SD Programs/ Activities of the Company, which include the following:

- Consideration of CSR & Sustainability Projects / Activities and Annual Plan/

Budget.

- Consideration of Periodical CSR-SD Progress Report / Status Report.
- Monitoring of CSR-SD Activities.
- Consideration of Impact Assessment Report of CSR-SD Projects.
- Any other tasks deemed necessary etc.

4. GENERAL BODY MEETINGS

4.1 Annual General Meeting

Date, time and location where the last three Annual General Meetings were held are given in:

Table 6: Details of Last three Annual General Meetings:

Annual General Meetings	32 nd Annual General Meeting held on 22 nd September, 2020	31 st Annual General Meeting held on 27 th September, 2019	30 th Annual General Meeting held on 28 th September, 2018
Time	12:00 Noon	6:00P.M	2:00 PM
Venue	Through Video Conferencing	THDC INDIA LIMITED, 1 st Floor, East Tower, NBCC Place, Bhishma Pitamah Marg, New Delhi	THDC INDIA LIMITED, 1 st Floor, East Tower, NBCC Place, Bhishma Pitamah Marg, New Delhi
Special Business	<ul style="list-style-type: none"> • To fix Remuneration of Cost Auditors for the F.Y. 2020-21. • To issue secured, Non-Convertible, Non-Cumulative Bonds on Private Placement Basis. 	<ul style="list-style-type: none"> • To fix Remuneration of Cost Auditors for the F.Y. 2019-20. • To issue secured, Non-Convertible, Non-Cumulative Bonds on Private Placement Basis. 	<ul style="list-style-type: none"> • To fix Remuneration of Cost Auditors for the F.Y. 2018-19. • To issue secured, Non-Convertible, Non-Cumulative Bonds on Private Placement basis.

5. DISCLOSURES

5.1 SUBSIDIARY COMPANIES

TUSCO Limited, a joint venture company of THDCIL and UPNEDA is incorporated on 12.09.2020 to develop, operate and maintain Ultra Mega Solar Power Park(s)/ Projects in the State of Uttar Pradesh under Solar Park Scheme of Ministry of New and Renewable Energy, Government of India. The equity shareholding in Joint Venture Company is shared between THDCIL and UPNEDA in the ratio of 74:26 respectively. The Minutes of Board Meetings of Subsidiary Company are placed before the Board of Directors of the Company for information.

5.2 SECRETARIAL AUDIT

M/s P.S.R. Murthy, Practicing Company Secretary, New Delhi has conducted Secretarial Audit for the financial year 2020-21 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.

5.3 DISCLOSURE UNDER POSH ACT, 2013

No complaints have been reported under Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 20-21.

5.4 VIGIL MECHANISM

The Company has separate Vigilance Department which deals with fraud or suspected fraud involving employees/ representatives of suppliers, contractors, consultants, service providers or any other party doing business with THDCIL.

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 www.thdc.co.in. The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act, 2013.

During the year 2020-21, no complaint has been reported under whistle blower policy. Further, no personnel has been denied access to the Audit Committee of THDCIL.

5.5 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DPE GUIDELINES ON CORPORATE GOVERNANCE:

The company has complied with the requirements of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** & Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises. There were no penalties or strictures imposed on the company by any statutory authority for non-compliance during the year.

5.6 ACCOUNTING TREATMENT

In the view of management, all applicable Indian Accounting standards are being followed for preparation of Financial Statements.

5.7 PERFORMANCE EVALUATION OF BOARD MEMBERS

Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) which provides about manner of performance evaluation of Board of Directors, Committee of Board of Directors and Director by the Remuneration



Committee. The aforesaid circular of MCA further exempted listed Govt. Companies from provisions of Section 134(3)(p) 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 maybe, the State Government as per its own evaluation methodology. In this regard, Department of Public Enterprise (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE also evaluates Independent Directors. It may also be noted that THDC enters into Memorandum of Understanding (MoU) with NTPC Limited each year, containing key performance parameters for the company. The MoU targets are cascaded down and form an integral part of the

performance appraisal of the individuals. The internal MoU covers all operational and performance parameters like Plant Performance and Efficiency, Financial targets, Cost cutting targets, Environment, Welfare, Community development and any other relevant factor. The performance of the Company is evaluated by the Department of Public Enterprise vis-à-vis. MoU entered into with the NTPC Ltd .

5.8 SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

The tenure of Independent Directors expired on 22.12.2019. Therefore, there are no Independent Directors present in the Board of THDCIL. The appointment of Independent Directors by the Ministry of Power is in process. Therefore, no separate meeting of Independent Director was held during the Financial Year 2020-21.

5.9 INFORMATION FOR INVESTORS

5.9.1 LISTING ON STOCK EXCHANGES

THDC INDIA LIMITED Corporate Bonds are listed on the following stock exchanges:

BSE Limited

NSE Limited

Bond Series	Credit Rating	ISIN
Corporate Bonds Series-I	India ratings: AA CARE:AA	INE812V07013
Corporate Bonds Series-II	India Ratings : AA ICRA: AA	INE812V07021
Corporate Bonds Series-III	CARE: AA ICRA: AA	INE812V07039
Corporate Bonds Series-IV	ICRA:AA CARE: AA	INE812V07047
Corporate Bonds Series-V	India Ratings : AA CARE: AA	INE812V07054

The annual listing fee for the Financial Year 2020-21 and for Corporate Bonds Series-V has been paid to both Stock Exchange before due date.

5.9.2 REGISTRAR AND TRANSFER AGENTS

KFin Technologies Private Limited

Karvy Selenium Tower B,

Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad-500 032

5.9.3 DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED

A-268,1ST Floor,

Bishma Pitamah Marg

New Delhi-110014.

Mobile: +919619105439

E-Mail- Sanjay.Dodti@vistra.com

5.9.4 INVESTOR GRIEVANCES:

During the Financial Year ending 31st March 2021, the company has not received any investors' grievances.

5.9.5 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.

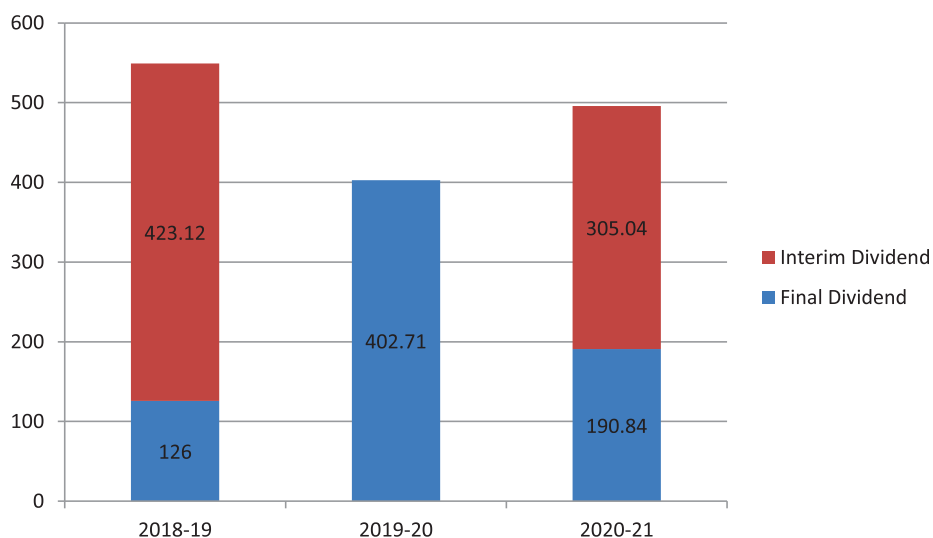
5.9.6 NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Rashmi Sharma, Company Secretary is the Compliance Officer in terms of Clause 6 of the Listing Agreement.

6. DETAILS OF DIVIDEND:

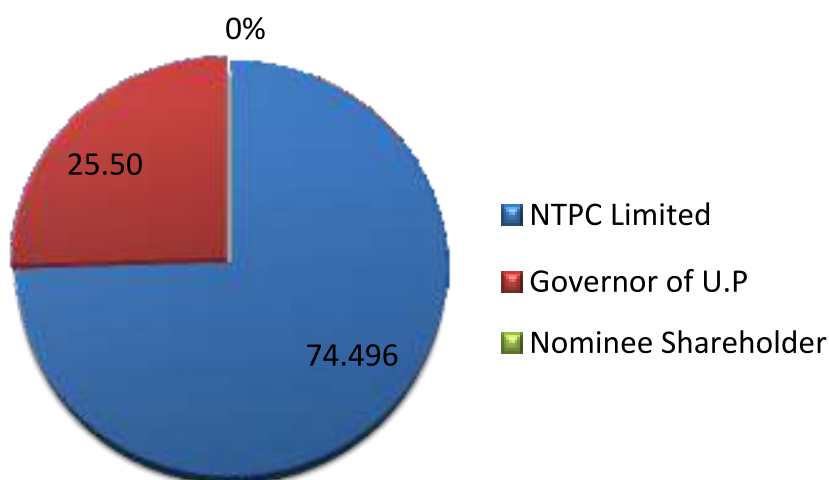
Year	Total Amount of Dividend Paid (₹ in Crore)	Date of AGM in which dividend was declared
2018-19	423.12	Interim Dividend
2018-19	126.00	27 th September 2019
2019-20	402.71	22 nd September 2020
2020-21	305.04	Interim Dividend 20 th February, 2021
2020-21	190.84	15 th September, 2021





7. SHAREHOLDING PATTERN:

S.No.	Category	Total Shares	% To Equity
1	NTPC Limited	27309406	74.49
2	Governor of U.P.	9349401	25.50
3	Other Nominal share holders	10	-



8. 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.
- Facilitate highest possible standards of ethical, moral and legal business conduct in the company.

9. GRIEVANCE REDRESSAL MECHANISM

The Grievance Redressal Committee has been constituted in line with the DPE Guidelines with an objective to provide an easily accessible mechanism for expeditious settlement of employee grievances leading to increased job satisfaction and improvement in productivity and efficiency of the organization.

10. RISK MANAGEMENT:

The Company has adopted 'Risk Management Manual' in June, 2012. The Manual intends to maintain a uniform & structured Risk Management System in the Company at various Power Projects at different stages of implementation. As per the Manual, the Risk Management Committee comprising of members from Project, Finance, Planning, and Design etc. was constituted to develop and implement a 'Risk Management Plan'. Committee meetings are being held regularly with suggestions to improve the effectiveness of Risk Management Plan.

In line with the Manual, risk management plan is being implemented. Each Project has opened a Risk Register and nominated their Nodal Risk Officer for coordinating activities as mentioned in Risk Management Plan & 'Risk Management Manual'. In case of occurrence of any risk the same is being recorded in 'Risk Experience Register' and action is being taken to mitigate it for future. The Risk Management of the company is being reviewed periodically by

the management. Board also reviews the Risk Management on a regular basis.

11. RECORD MANAGEMENT SYSTEM

THDC 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.

12. MEANS OF COMMUNICATION

The Company recognizes the rights of shareholders/investors & communication as a 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
- Annual Financial Results
- Official news releases, presentations made to institutional investors or to the analysts.
- Bondholder information
- Extract of Annual Return

The extracts of Half-yearly/Annual 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.

13. COMPTROLLER AND AUDITOR GENERAL OF INDIA:

Your Company being a PSU comes under jurisdiction of Comptroller and Auditor General of India and is also subject to parliamentary oversight under Section 139 of Companies Act, 2013.

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. In addition, the Comptroller and Auditor General of India conduct a test audit of the accounts of your company and submit reports. The Audited Accounts of the Company are placed before both the Houses of Parliament within a prescribed time limit.

14. CORPORATE ETHICS POLICY

The Board of Directors of your company has adopted 'Corporate Ethics Policy' as a part of Corporate Governance initiative. The Policy will serve to guide the Employees of the Company to observe highest standard of Professional Ethics, Good Governance, Probity, Integrity and Impartiality while discharging official duties.

15. 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 Govt. 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 <https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf>

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management of the Company up to the level of AGM. All members of the Board and Senior Management i.e. 'Key Executives' have confirmed compliance with the Code of Conduct for the year under review. A declaration signed by chairman & Managing Director is given below:

Declaration as required under clause 3.4.2 of DPE Guidelines

'All the members of the Board have affirmed the compliance of the Code of Conduct for the Financial Year ended on March 31, 2021.'

(Rajeev Kumar Vishnoi)
Chairman & Managing Director

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.

15. 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	Ms. Rashmi Sharma
Office Contact Nos.	0135-2439309, Fax- 0135-2439442
E-Mail	rashmi@thdc.co.in
For Public Grievances	Sh. Neeraj Verma, AGM Incharge (NCR)/ Director of Public Grievances
Contact	0120-2776490, Fax No.0120-2776433
E-Mail	neerajverma@thdc.co.in



P.S.R MURTHY
PRACTICING COMPANY SECRETARY
C.P. 13090

CORPORATE GOVERNANCE CERTIFICATE FOR 2020-21

To,
The Members,
THDC India Limited

Tehri – 249 001

THDC India Limited (the “company”) CIN.U45203UR1988GOI009822 is a Joint Venture of NTPC Limited and Government of Uttar Pradesh. The equity of the Company is held by NTPC Limited to the extent of 74.496% and by Government of Uttar Pradesh to the extent of 25.504%. Therefore, the Company is a Subsidiary Company of NTPC Limited. The Company is a Debt-listed Company.

I have examined the compliance conditions of Corporate Governance by THDC India Limited for the Financial Year 2020-21 in accordance with the provisions of the Companies Act 2013 and Guidelines Issued by the Department of Public Enterprises for Central Public Sector Undertakings in May 2010.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
2. In my opinion and to the best of my information and according to the explanations and assurance given to me, I certify that the Company generally complied with the conditions of Corporate Governance excepting Women Director and requisite Independent Directors on the Board of Directors of the Company during the year under Report. Further, the Independent Directors whose term was completed on 22nd December 2019 were ceased as such and thereafter till the date of the Report, the appointment of Independent Directors is pending. Similarly, term of Women Director was on the Board till May 2018. During the year, the Registrar of Companies, Uttarakhand, issued a Show-Cause Notice dated 09th February 2021 for violation of Section 149 of the Companies Act, 2013. The Company submitted its reply on 16th February 2021 that as per the Articles of Association, the powers to appoint Director vests with the Government of India and accordingly proposal for appointment was referred to the Government of India, Ministry of Power, where the proposal is pending.
3. As a result of non-availability of Independent Directors, the Statutory Committees, such as Audit Committee, where Independent Directors are required to be Chairman/Members are, thus, not functional including the Meetings and Training of the Independent Directors as mandated under the provisions of the Rules, Regulations referred to above.
4. 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)
A5880 CP 13090
UDIN A005880C000877993

Place: New Delhi

Dated: 02nd September 2021



Annexure-II to the Director's Report

CORPORATE SOCIAL RESPONSIBILITY REPORT

As a socially responsible organization, THDCIL started its CSR journey prior to DPE Guidelines in the year 2008 with philanthropic activities like distribution of Sweaters, items of community utility such as utensils, chairs and tents etc. in Tehri Project affected villages. Gradually, it took structured shape with learning by experience and subsequent CSR related guidelines and charitable activities turned into sustainable livelihood activities to make villagers self sustained in a long run. Now, THDCIL has a well structured system for implementation of its CSR Programmes. THDCIL has always adopted CSR programs on holistic development approach than addressing the needs of the stakeholders in piecemeal by implementing long term Holistic Development Programme involving activities for Ecological Restoration and Socio-Economic Empowerment of Rural Communities for Sustainable Livelihood. All the CSR interventions were made considering all three spheres i.e. social, economic and environment development and sustainable change in the lives of targeted communities.

1. Brief outline of the Company's CSR Policy

The company has its own Board approved 'CSR and Sustainability Policy-2015' in place in compliance of Section 135 (1) of the Companies Act-2013, subsequent CSR rules and guidelines issued by Ministry of Corporate Affairs/DPE (Web Link : <https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf>). However, new rules/guidelines were also followed during the successive period since April-2014.

A. INSTITUTIONAL MECHANISM

Board Level CSR Committee

In compliance of Section 135 (1) of the Companies Act 2013, a four member Board Level CSR Committee (BLC) was in place under the chairmanship of an Independent Director. Other members were one more Independent Director and two functional Directors. Company Secretary is Secretary to the CSR Committee.

The CSR Committee acts as per the roles & responsibilities defined in the companies act/ new guidelines issued by GOI and meets regularly to review the progress of CSR works & to discuss the related issues.

Below Board Level Committee

An officer, of the level of General Manager/ED, heading the CSR and Sustainability functions is the designated Nodal Officer and is head of the Below Board Level Committee (BBLC). The other members of the BBLC are from various functional Departments. Independent outside Experts in the field of CSR and Sustainable development are also members of the BBLC.

B. PLANNING

Resources

At least 2% of the average net profit of the Company made during the three immediate preceding financial years is spent in pursuance of its CSR & Sustainability Policy 2015. The unspent amount would not lapse and will be carried forward to the next financial year. The Budget and Annual CSR and Sustainability Plan is approved by the Board on the recommendation of the CSR Committee.



Selection of CSR Programmes

Selection of CSR programmes is related to the activities as specified in Schedule VII of the Companies Act, 2013. THDCIL CSR initiatives are titled 'THDC Sahridaya' (Corporate with a Human heart). Focus areas where THDCIL undertakes CSR programmes is titled by the objective they seek to achieve as under:

- THDC Niramaya (Health) - Nutrition, Health and Sanitation and Drinking Water projects
- THDC Jagriti (Initiatives for a Bright future) – Education initiatives
- THDC Daksh (Skill) - Livelihood Generation and Skill development initiatives
- THDC Utthan (Progress)- Rural Development
- THDC Samarth (Empowerment)- Empowerment initiatives
- THDC Saksham (Capable) - Care of the aged and differently-abled
- THDC Prakriti (Environment) - Environment protection initiatives

Selection of location and beneficiaries

Preference of CSR and Sustainability projects is given to the local area i.e. (i) the periphery of the Company's plant / project / business activities and (ii) the Broad Geographical Area directly impacted by the Company's business operations and activities.

C. IMPLEMENTATION

The CSR and Sustainability programs are mainly implemented through SEWA-THDC and THDC Education Society (TES), the two Company sponsored / established registered Societies.

- a. SEWA-THDC :** THDC INDIA LTD has formed a Company sponsored Non-Government Organization, "SEWA-THDC" under Society Registration Act, 1860 for the

implementation of the CSR & Sustainable activities of the Company. SEWA-THDC has started working since 2009-10. Aims and objectives of the society are charitable and non-profitable. The Managing Committee has 07 members designated employees of THDCIL & nominated by THDCIL. CMD THDCIL is the ex- officio Patron of the society.

- b. THDC Education Society (TES):** THDC started to impart education to the children of Project affected population as well as nearby marginalized and under privileged society in district Tehri in the year 1992 through Education Management Board. It was renamed as THDC Education Society in year 2010 on registration under Society Registration Act 1860. At present, the society is running two schools under the auspices of TES-one at Bhagirathipuram, Tehri offering education from 6th to 12th standards and another school at Pragatipuram, Rishikesh offering education from 1st to 10th standards.

D. 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
- vii. Third Party is also engaged for monitoring.

E. REPORTING

The Annual Report includes report on CSR & Sustainability containing particulars as specified in the Act/ Policy and the same is displayed on the THDCIL's website. A brief narrative on the action taken for implementation of DPE guidelines on sustainability initiatives is also included in the Board's Report on CSR.

Annual Sustainability Report is also published and displayed on Company's website as per the 'THDCIL's CSR Communication Strategy'.

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

Impact Assessment

Impact assessment of all completed CSR & Sustainability programs above ₹ 5.00 lakh is done through specialized external agencies and the report containing the success/failure is also submitted to Board Level CSR Committee.

2. Composition of CSR Committee:

As per Section 135 of the Companies Act, Corporate Social Responsibility Committee of the Board shall be consisting of three or more directors, out of which at least one director shall be Independent Director. Company Secretary is Secretary to the CSR Committee.

The Board Level CSR Committee is not functional at present, due to the expiry of tenure of Independent Directors in THDCIL since 22.12.2019. The appointment of Independent Directors by the Ministry of Power is in progress.

3. 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/content/board-level-committeesblcs>

CSR Policy: <https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf>

Approved CSR Projects: <https://thdc.co.in/csr/approved-project>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NOT APPLICABLE. However, THDC India Limited, as per its CSR Policy 2015 provisions, conducts impact assessment of all CSR projects valuing more than ₹ 5 Lakh. In FY 2020-21, impact assessment of CSR projects valuing above ₹ 5 lakh implemented in FY 2018-19 was conducted.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NOT APPLICABLE

6. Average net profit of the company as per section 135 (5). : ₹ 1150.57 Cr.

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 23.01 Cr.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL



- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 23.01 Cr.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent C S R Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Date of transfer
₹ 23.11 Crore	NIL	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local area (Yes/No)	Location of the project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					Name
										CSR Registration number.
NIL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	CSR registration number.
				State	District			Name	
1	(i) Running of 06 Homeopathy & 02 Allopathic Dispensaries in project affected area.	Item Number (i) of Schedule VII of the Companies Act, 2013							
		i.e. Eradicating Hunger, Poverty & Malnutrition, Promoting health care including preventive health Care & Sanitation and making available Safe Drinking Water.	Yes	UP	Bulandshahar	16.67	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
			Yes	Uttarakhand	Tehri	33.99	No		
					Dehradun	4.98	No		
	(ii) Organization of Multispecialty health camps at project affected area		Yes	Uttarakhand	Tehri	17.97	No		
			Yes	MP	Singrauli	0.59	No		
	(iii) Participating in National cleanliness campaign under Swachh Bharat Mission		Yes	UP	Bulandshahar	3.17	No		
			Yes	MP	Singrauli	1.33	No		
			Yes	Uttarakhand	Haridwar	3.53	No		
					Tehri	0.29	No		
					Dehradun	15.01	No		
	(iv) Procurement and Supply of Cold Chain Equipments for COVID-19 Vaccination Programme to Govt. of Uttarakhand.		Yes	Uttarakhand	Dehradun	97.21	No		



Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
	(v) Distribution of medical equipment i.e. Mask & Sanitizer etc and awareness generation programme for protection from COVID-19 virus		Yes	Uttarakhand	Dehradun	9.00			
					Tehri	2.72			
					Haridwar	0.22			
			Yes	UP	Noida	0.90	No		
					Lucknow	0.63			
					Jhansi	1.19	No		
			Yes	MP	Singrauli	1.98	No		
	(vi) Financial support to District Administration / State Government for preventive & welfare measure under COVID-19		Yes	Uttarakhand	Tehri	38.17	No		
				UP	Bulandshahar	22.00	No		
				MP	Singrauli	5.00	No		
	(vii) Operation/ Up-gradation of Telemedicine Health Center		Yes	Uttarakhand	Tehri	13.97	No		
	(viii) Distribution of Nutrition supplement to the Malnutrition students & Tuberculosis patient		Yes	Uttarakhand	Dehradun	0.38	No		
					Tehri	1.45	No		
	(ix) Installation of Open Gym Equipments at Rishikesh		Yes	Uttarakhand	Dehradun	2.98	No		

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
	(x) Distribution of food grain to vulnerable persons		Yes	Uttarakhand	Dehradun	31.24	No		
					Tehri	13.32	No		
			Yes	UP	Bulandshahar	2.30	No		
					Lucknow	0.50	No		
					Jhansi	1.99	No		
	(xi) Water supply scheme for villages & distribution of water purifiers to Govt. schools		Yes	Uttarakhand	Tehri	23.62	No		
2	(i) Providing infrastructure to run schools (Furniture, Books etc.)	Item Number (ii) of Schedule VII of the Companies Act, 2013 Promoting Education, including Special Education and Employment Enhancing vocation Skills etc	Yes	UP	Jhansi	0.26	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
			No	Uttarakhand	Almora	4.31	No		
			Yes	Uttarakhand	Dehradun	12.72	No		
					Haridwar	8.47	No		
					Tehri	17.16	No		
	(ii) Computer Training programs for youth of project affected area.		Yes	MP	Singrauli	1.73	No		
			Yes	Uttarakhand	Dehradun	2.92	No		
					Tehri	13.97	No		
					Uttarkashi	0.05	No		
	(iii) Running of three schools at Rishikesh, Tehri & Koteswar		Yes	Uttarakhand	Tehri	241.26	No		





Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
					Dehradun	202.50	No		
	(v) ITI & Skill Development training etc.		Yes	UP	Bulandshahar	8.01	No		
			Yes	MP	Singrauli	5.98	No		
			Yes	Uttarakhand	Tehri	21.57	No		
					Dehradun	211.63	No		
	(vi) Various activities for Ecological Restoration and Socio-economic Empowerment of Rural Community for Sustainable Livelihood and Resource Management.		Yes	Uttarakhand	Dehradun	3.34	No		
					Haridwar	6.65	No		
					Tehri	92.36	No		
3	(i) Assistance to Deepa MaaiMahila Credit Cooperative Swayat Society	Item Number (iii) of Schedule VII of the Companies Act, 2013							
		Promoting Gender Equality, Empowering women etc	Yes	Uttarakhand	Tehri	1.93	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
	(ii) Women Livelihood /Empowerment programmes (cutting-tailoring, beautician & Mekram training etc.)		Yes	UP	Bulandshahar	2.54	No		
			Yes	MP	Singrauli	0.44	No		
			Yes	Uttarakhand	Dehradun	10.07	No		
					Tehri	3.28	No		



Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
4	(i) Plantation and development of nursery (To prepare the medicinal & fruit plants & seedling for distribution to villagers)	Item Number (iv) of Schedule VII of the Companies Act, 2013							
		Ensuring Environmental Sustainability, Ecological balance, Protection of Flora & Fauna, Animal Welfare, Agro forestry, Conservation of Natural Resources and Maintaining Quality of Soil, Air & Water.	Yes	Uttarakhand	Dehradun	2.16	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
					Uttarkashi	0.50	No		
	(ii) Installation of solar rooftop grid connected plant at Haridwar				Haridwar	9.27	No		
5	(i) Protection of national heritage, art and culture etc.	Item Number (v) of Schedule VII of the Companies Act, 2013							
		Protection of National Heritage, Art & Culture etc	Yes	Uttarakhand	Dehradun	0.12	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
					Tehri	10.35	No		
	(ii) Strengthening of lighting arrangements & highlighting important structures with Façade/ decorative lights in Ganga Ghat area		Yes	Uttarakhand	Dehradun	30.25	No		



Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
6	Measures for the benefit of armed forces veterans, war widows and their dependents	Item Number (vi) of Schedule VII of the Companies Act, 2013 Measures for the benefit of armed forces veterans, war widows and their dependents	No	Delhi	Delhi	5.00	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
7	Promotion of Sports (providing sports items & financial assistance for rural sports)	Item Number (vii) of Schedule VII of the Companies Act, 2013							
		Training to promote rural sports, nationally recognized sports, and Olympic sports	Yes	UP	Bulandshahar	0.17	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
			Yes	MP	Singrauli	0.54	No		
			Yes	Uttarakhand	Dehradun	0.50	No		
					Tehri	0.50	No		
8	Contribution to PM Care Fund for COVID-19	Item Number (viii) of Schedule VII of the Companies Act, 2013 Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government etc	No	Delhi	Delhi	740.00	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
9	Construction of Pathway, Tin Shed, workshop, Community Centre, Barat Ghar& Solar Light	Item Number (x) of Schedule VII of the Companies Act, 2013							

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No.)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
		i.e. Rural Development Projects	Yes	UP	Bulandshahar	9.49	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
			Yes	MP	Singrauli	12.44	No		
			Yes	Uttarakhand	Dehradun	8.58	No		
					Haridwar	14.11	No		
					Tehri	16.63	No		
10	(i) Contribution to Uttarakhand Disaster Management Authority (USDMA) to fight against COVID-19	Item Number (xii) of Schedule VII of the Companies Act, 2013							
		Disaster management, including relief, rehabilitation and reconstruction activities.	Yes	Uttarakhand	Dehradun	145.37	No	SEWA-THDC (Company Sponsored Registered Society)	Under Process
	(ii) Flood Protection Works				Tehri	8.17	No		
Total	2,255.59								





- (d) **Amount spent in Administrative Overheads :** ₹ 50.24 Lakh
- (e) **Amount spent on Impact Assessment, if applicable :** ₹ 5.61 Lakh
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e) :** ₹ 2311.44 Lakh
- (g) **Excess amount for set off, if any**

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	23.01 Crore
(ii)	Total amount spent for the Financial Year	23.11 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.44 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.44 Lakh

(a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
NIL								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

S. No.	Date of creation or acquisition of the capital asset (s)	Amount of CSR spent for creation or acquisition of the capital asset (s)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	19.01.2021	15,95,645.00	Uttarakhand Jal Sansthan, New Tehri	01 No. Truck Mounted Water Tanker Uttarakhand Jal Sansthan, New Tehri, Block Chamba, Tehri Garhwal
2	02.02.2021	2,98,378.00	Parshad, Nagar Nigam Rishikesh	Open Gym Equipments Nehrugram / ManeriBhali Colony Rishikesh, Block- Doiwala, Dehradun
3	05.02.2021	79,33,994.00	District Hospital of Govt. of Uttarakhand & AIIMS Rishikesh	106 nos. Deep Freezer (Large) for COVID-19 Vaccination
4	25.01.2021	17,87,000.00	RVS, Base Hospital, Srikot, Srinagar, Pauri Garhwal	01 no. Walk in Cooler (16.5 Cum) with DG Set-15 KVA-Single Phase for COVID-19 Vaccination In-charge, RVS, Base Hospital, Srikot, Srinagar, Pauri Garhwal, Uttarakhand-246174

10. 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 and Managing Director)	Sd/- (Chairman CSR Committee).
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VARIOUS PROMINENT CSR ACTIVITIES DURING F.Y. 2020-21

THDC NIRAMAYA - HEALTH & SANITATION INITIATIVES

In India, Covid-19 pandemic that majorly started to demonstrate its ill effects in the month of March 2020, nearly at the end of financial year, still continues to create long lasting haunting memories in the life of many citizens, either financially, physically or mentally. The pandemic has brutally exposed the vulnerabilities of some of the world's best health systems. For the Indian health system, one of the most burdened in the world, this pandemic has become a critical moment, as government facilities are already overstretched in a highly fractured, underfunded, and geographically uneven health system. To control the spread of Corona Virus, Govt. has been undertaking various steps and measures in forms of Lockdown, restricted public gathering, awareness generation on Covid-19 appropriate behaviour, free rations to poor & needy, etc. To support the Govt. in the battle with Covid-19 pandemic, people, corporate and organizations have also come forward. THDC being a socially responsible organization, through its CSR initiatives have also put in rigorous efforts in this battle, in form of contribution of ₹ 7.4 Cr. to PM CARES Funds, contribution of ₹ 1.45 Cr. to Uttarakhand State Disaster Relief Funds. In addition to this, initiatives of approx. ₹ 1.11 Cr. were implemented in form of infrastructure support to district administration for enhancement of public health systems, procurement and supply of Cold Chain Equipment to Govt. of Uttarakhand, distribution of dry ration packets, cooked food packets, distribution of protective gears like Mask, Sanitizers, Soaps, PPE Kits, etc. THDCIL still continues to support State Govt. of its project locations and Central

Govt. in implementation of Covid-19 Vaccination Programmes and distribution of protective gears like mask and sanitizers till India declares itself Covid-19 free.

Apart from intervention focused on Covid-19 pandemic, THDCIL also conducted various other CSR initiatives focused on health keeping in view that good health stimulates almost everything that people desire, to be free from illness and to escape poverty, hunger, to work to secure freedom, to gain education, learning, to be treated without discrimination, to be able to claim their rights and to live in a safe environment. Some major community oriented efforts of THDC in the area of health are:

Allopathic dispensary at Deengaon, Tehri: It is located in the remotest area of distt. Tehri and caters around 15000 population of surrounding approx. 40 villages. The dispensary is equipped with all basic facilities including MBBS Doctors, Paramedical Staff, and basic pathological tests like X-Ray, ECG, on call ambulance facility, minor OT & free medicine. Total OPD registered during the financial year were 8099 nos.

Multi-speciality Medical Camps: Every year SEWA-THDC also conducts 10-15 multi-speciality medical camps including eye camps in Tehri district through THDC doctors posted at Tehri, Koteshwar projects, Rishikesh and Nirmal Eye Institute Rishikesh. After MoU with AIIMS, Rishikesh, medical camps were also being held at Tehri, Koteshwar & Rishikesh to scale up the health services in remote locations in liaison with CMO. Due to Covid-19 lockdown and other restriction to check the spread of pandemic, only 6 eye camps were conducted in Dist. Tehri and Dist. Haridwar, Uttarakhand and District Bulandshahar, U.P.

Tele-Medicine Scheme: The project started in December 2017 with 20 centers in liaison with District Administration, Tehri, rose to 40 in numbers during the financial year and serves to the needs of 200 gram sabhas & approx. 1 lakh population. All Telemedicine centres are equipped with a medical kit (briefcase) having Pulse Oximeter, ECG Machine, Wifi ECG recorder, X-Ray view box, Glucometer and other essential tools and a comprehensive pathological kit along with an android tablet having list of 500 essential medicines & portable hot spot to facilitate diagnosis, data transfer and communication with district hospital. In the current times of Covid-19 pandemic when social distancing was desired and lockdowns were enforced, these Tele-medicine centres played the pivotal role in delivering health services in remote areas.

Homeopathic Dispensaries: Homeopathy is an alternate form of medicine based on doctrine of like cure like, a claim that a substance that causes the symptoms of a disease in healthy people would cure similar symptoms in sick people. One dispensary was operational in Rishikesh to provide free of cost consultation and medicine facilities. Total OPDs registered during financial year were 26000 plus.

THDC JAGRITI – EDUCATION INITIATIVES

Education is a very important factor in the economic development of any country. Education, means the process of teaching, learning, and training of human capital in schools and colleges. This improves and increases knowledge and results in skill development hence enhancing the quality of the human capital. **The Sustainable Development Goals (SDG) Number 4 i.e. 'Ensure Inclusive And Equitable Quality Education And Promote Lifelong Learning Opportunities For All' of United Nations 2030 agenda embraces this idea and envisages that by 2030, all girls and boys complete free, equitable and quality**

primary and secondary education leading to relevant and effective learning outcomes. As a responsible power sector CPSU, for providing good education to the children belonging to nearby villages and project affected area, THDC out of its Corporate Social responsibility budget is running schools since 1992. Total 3 schools, one at Rishikesh and two in District Tehri at Bhagirathipuram and Koteswar are functional for providing quality education to poor and needy students. These schools provide nearly free of cost education with additional support in form of free uniforms, shoes, bags, books, stationary, sweater and nutritive mid day meal.

THDC DAKSH - SKILL DEVELOPMENT INITIATIVES

Various vocational trainings such as Hotel Management, ANM, ITI, Hospitality, Food Production, Fitter & Plumber, Welder, Electrical & Electronics, Excavator Operator, AC & Refrigeration etc. were provided to youths belonging to weaker sections since inception of CSR initiatives. In the wake of Covid-19, due to closure of training institutes and deferred enrolment process in various agencies, only 163 youths, including 08 for ITI Course, 10 for ANM and 145 Apprentices, were sponsored for various skill trainings under CSR programs during the financial year.

THDC UTTAN - RURAL DEVELOPMENT INITIATIVES

The agriculture and allied sector continues to be significant for the inclusive and sustainable growth of the Indian economy. **Sustainable Development Goal No. 2 calls specifically to: 'end hunger, achieve food security and improve nutrition and promote sustainable agriculture.'** In Uttarakhand agriculture sector not only ensures food security but also provides employment for substantial volume



of population, directly & indirectly. THDCIL also strives to come up with solutions for rural development and agriculture promotion activities through various interventions like providing poly-houses, high yielding seeds, vermi compost pits, LDEP tanks, drip irrigation, sprinklers, rain water harvesting for irrigation, and tech. counseling by experts etc. One of the major interventions of THDC during the financial year in promotion of sustainable agriculture in villages of Dist. Tehri Garhwal, Uttarakhand viz, fragmentation of land holding, unaffordability of farm technology, a large presence of small & marginal farmers; was promoting so far 83 custom hiring centres / farm machinery banks to help easy farming, more produce, save time and check migration. Custom Hiring Centres (CHCs) are basically a unit comprising a set of farm machinery, implements and equipment meant for custom hiring by farmers. Though, certain implements and equipment are crop specific, the traction units like tractors, power tillers, etc. and self-propelled machinery like combine harvesters, etc. are used in common. An ideal model, envisaged in this project comprises farm machineries that are used for tillage operations for all crops, multi crop equipment and minimum of crop specific machinery. Each farm machinery bank is established in convergence mode with state agriculture / horticulture deptt. by sharing the cost of the equipment in ratio of 4:1 between govt. funds and CSR funds along with certain contribution by the beneficiaries. These banks are being run by the local community in SHG mode, and benefits approx. 1125 farmers directly and nearly 7500 farmers indirectly. Farmers can hire the farm machines from Farmer institution at minimum cost collected for maintenance of the equipment.

In addition to above for holistic development of the project affected villages Shaheed Bhagat Singh Evening College under Delhi university was

engaged to cover nearly 20 villages for endowing sustainable livelihood opportunity to community, empowering women and overall development of society. The major activities implemented under the three long term projects were Promotion of Poly Houses, Construction of Vermi Compost Pits, Conducting Kissan Gosthies, Exposure visits and demonstration of Agriculture Plots through Experts, Awareness Programmes under “Swachh Bharat Abhiyan” for Cleanliness, distribution of Sanitary Napkins, Carrier Counseling programs, Construction of Rain water harvesting tanks, Mushroom production training for livelihood generation, Establishment of Kissan Clubs, etc. In continuation to above efforts, 2 women cooperatives were also supplied through Seed Money of ₹ 1 Lakh during the financial year.

THDC SAMARTH - WOMEN EMPOWERMENT INITIATIVES

As an innovative pilot initiative, THDC established a Women Credit Cooperative Society in the remotest part of Distt. Tehri in the year 2016 with initial seed money of ₹10 Lakh for enabling hill women to meet their small credit needs w.r.t livelihood options of their own choice. The society is solely managed by the women and is running successfully with initial handholding by THDC in terms of guidance in financial & administrative matters, logistic help and rural based livelihood trainings through expert agencies. During the financial year, the society grew to 97 members.

THDC PRAKRITI- ENVIRONMENT MANAGEMENT

Environment sustainability is one of the core dimensions of Sustainable Development Goals 2030 as out of total 244 indicators - 93 are environment related. To achieve Environmental Sustainability and to promote Ecological Balance under CSR thematic domain of Prakriti, following activities had been taken up with three



objectives, Soil & Water Conservation, Green Energy Generation & Technology Promotions and Environment Protection & Promotion. To conserve soil and water in the hilly area of Tehri Garhwal, watershed development initiatives were implemented in partnership with NABARD. Under this initiative, contour trenches, recharge pits, chal (percolation tank), gabion check dam, etc were constructed. Environment has been core consideration of THDCIL's CSR, hence, under all the long term livelihood CSR project of THDC Uttthan theme, water conservation activities were incorporated to promote community participation and link enhance livelihood opportunity with conserved water resource.



Major water conserving assets developed were Water Harvesting Tanks (capacity 3000 litres each), LDPE (Low density polyethylene) tanks, chalkhal, were installed in the project affected villages for rain water harvesting. To promote plantation of different fruit, fodder, fuel and medicinal plants, THDC in the year of 2020-21 planted about 12500 saplings such as Mango, Guava Awala, Bel, Lemon, Pomegranate, Orange, Kinnow, Mulberry, Jamun, Akhrot, Bamboo, Kachnar, Ashwagandha, Har-singar, Putrajeevak, Kadam, Arjun, Aloe vera, Harad, Bahera, Anwala, etc. To maintain saplings for sustaining plantation activities, a nursery is also being maintained at THDCIL's Rishikesh campus.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY ANALYSIS AND OUTLOOK

Power is among the most critical component of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. To meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). Government proposed a plan to boost India's renewable power capacity to 175 GW by 2022. The national electric grid in India has an installed capacity of 382.15 GW as on 31st March, 2021. Renewable power plants, which also include large hydro electric plants, constitute 36.8% of India's total installed capacity.

In May 2018, India ranked fourth in the Asia Pacific region out of 25 nations on an index that measured their overall power, with this the country being pegged as a "giant of the future". India was ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018. India ranked sixth in the list of countries to make significant investments in clean energy at US\$ 90 billion.

India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Energy Storage

Ministry of Power, Govt. of India had directed the Hydro CPSUs and system operator to examine the options of power storage and socialize the cost in view of large-scale infusion of variable **renewable power in the grid.**

The focus of plan for energy storage is:

- To develop a working model for Indian Power system by considering the generation fleet mix and transmission network in India for integration of pumped storage with RE generation within regulatory framework in Indian context including but not limited to impact of long-term contract, regulatory norms on power purchase, preference for dispatch and scheduling of pumped storage and conventional hydro plants.
- International comparison of how PSPs are implemented, operated, regulated and remunerated in various countries such including but not limited to the various states of the United States of America, various countries in Europe, China, and Australia. Merits and demerits of PSP models prevailing worldwide.
- To determine the alternative compensation mechanism for PSPs in India given the regulatory mechanism, market structure, and market design of Indian Power market.
- Comparison of ownership structure of PSPs in various countries and determine ownership impact on the governance and operation of PSP in India and abroad.

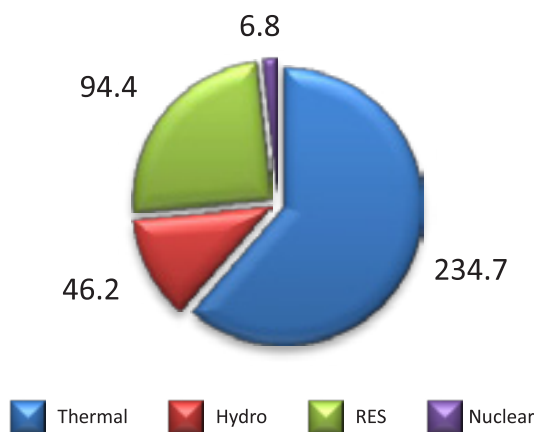
- e. Comparison between pumped hydro storage scheme and various emerging storage techniques.

Findings of the study will enable the committee

of group of officers constituted by MoP to submit its recommendations to formulate the guidelines for ways and means for encouraging, incentivizing and making Pump Storage Hydro Power Projects commercially viable.

SECTOR COMPARISON

Installed capacity for different sources of Power - FY 21 (GW)



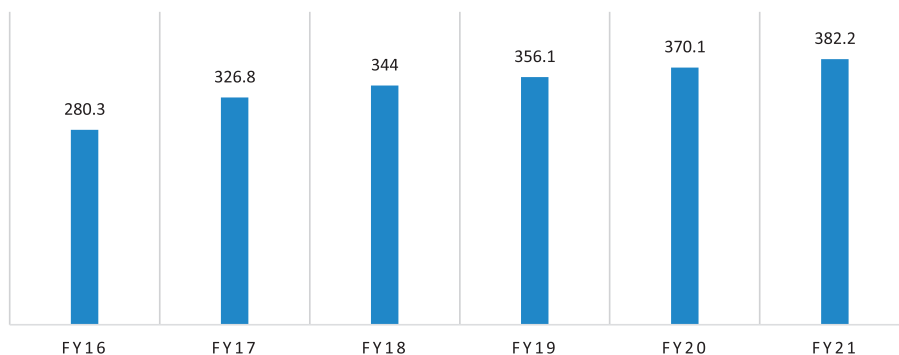
In FY21, the total thermal installed capacity in the country stood at 234.72 GW. Installed capacity of renewable, hydro and nuclear energy totaled 94.43 GW, 46.21 GW and 6.78 GW, respectively.

Renewable energy is fast emerging as a major source of power in India. By 2022, solar energy is estimated to contribute 114 GW, followed by 67 GW from wind power and 15 GW from biomass

and hydropower. The target for renewable energy has been enhanced to 227 GW by 2022. As of March 2021, India had an installed renewable energy capacity of 94.4 GW.

The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% by 2030. The Government is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022.

INSTALLED ELECTRICITY GENERATION CAPACITY (GW)

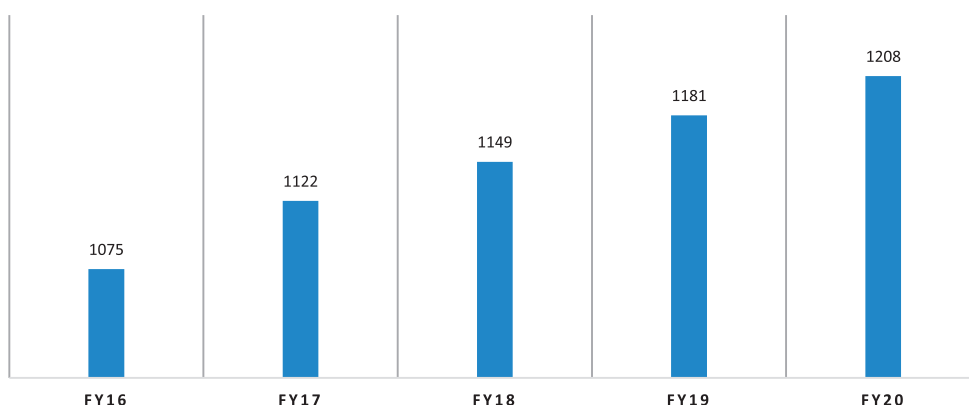


The per capita electricity consumption is low compared to most other countries despite India having a low electricity tariff. However, India's per capita electricity consumption has risen steadily in recent years, 'Vocal for local' and 'Aatmanirbhar Bharat' also have added to the increasing demand for power. One of the reasons for this is electrification of villages and households across the country. Electricity is

essential for powering economic activity. India's per capita consumption has improved over the last five to 10 years, indicating growth, but it is still about one-third of the global average.

Industrial and service (which also includes agriculture and forestry) sectors are the largest users of electricity in India, accounting for 74 percent of total consumption together. The residential sector is the third-largest consumer

PER CAPITA ELECTRICITY CONSUMPTION (KWH)



while the rest is used for rail transport. India's future electricity consumption will be driven by growing electricity access, ownership of appliances and economic growth.

OPPORTUNITIES IN POWER SECTOR

Under the Union Budget F.Y 2021-22, the government has allocated ₹ 300 crore to increase capacity of the Green Energy Corridor Project, along with ₹ 1,100 crore for wind and ₹ 2,369.13 crore for solar power projects.

The government's National Electricity Plan of 2018 states that the country does not need more non-renewable power plants in the utility sector until 2027, with the commissioning of coal-based power plants under construction and addition total renewable power capacity after the retirement of old coal-fired plants.

The implementation of New Hydro Policy by Govt. of India in March'19, shall certainly prove to be a milestone in growth of Hydro Sector. THDCIL is continuously paving its way to become major player in almost all forms of power generation to fulfil objectives mandated by Govt. of India

Major Initiatives of Government

- As per the Central Electricity Authority (CEA) estimates, the share of renewable energy generation would increase from 18% to 44% by 2029-30, while that of thermal is expected to reduce from 78% to 52%.
- The Government of India has allocated ₹ 111 Lakh Crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The energy sector is likely to account for 24% capital expenditure over FY 2019-25.

- Government plans to establish renewable energy capacity of 500 GW by 2030.
- Government of India had formulated a scheme to ensure last mile connectivity and electricity connections to all remaining unelectrified households in the country. To achieve this objective, Gol had launched **SAUBHAGYA** (Pradhan Mantri Sahaj Bijli Har Ghar Yojana). Pradhan Mantri Sahaj Bijli Har Ghar Yojana-Saubhagya was launched by Government of India with an aim to achieve universal household electrification.
- Draft Electricity amendment Bill 2021 was introduced. It discussed separation of content & carriage, direct benefit transfer of subsidy, 24*7 power supply as an obligation, penalisation on violation of PPA, setting up smart meter and prepaid meters along with regulations related to the same.

Draft National Electricity Policy

MOP has published draft National Electricity Policy (NEP-2021) and urged the stake holders to submit their observations and comments on draft document. THDCIL was mandated by MoP to deliberate with all hydro PSUs and submit specific recommendations for the development of hydro sector in the country highlighting the issues, challenges and measures to be taken up at the government level for the incorporation in NEP-2021. The required policy interventions which may give impetus to speed up hydro development for achieving future needs in terms of grid stability, energy security and providing reliable, sustainable & green source of power supply to consumers have been submitted to the expert group. The comments / suggestions on the draft NEP-2021 have been forwarded to MoP

after due consultation with hydro CPSUs so that common concerns for faster development of hydropower projects may be addressed and enabling measures to revive the sector may be incorporated suitably in the draft National Electricity Policy 2021.

Union Budget for 2020-21

- Union Budget for 2020-21 has introduced a slew of reforms and initiatives for the energy and power sector :
- ₹ 22,000 crore has been allocated to power and renewable energy.
- 15 percent concessional tax rate has been decided for new power generation companies.
- The Finance Minister urged all the states and UTs to replace conventional energy meters with prepaid smart meters in three years. This will give consumers the freedom to choose supplier and rate as per their needs.
- Five new smart cities will be set up via PPP model.
- Thermal plants have also been advised to shut operations if they don't meet emission norms.
- Large solar power capacity will be set up alongside rail tracks and on land owned by Railways.
- The government aims to achieve electrification of 27,000 km of railway tracks.
- Solar power plants will be developed on barren farmlands, to give a boost to the sector.



ROLE OF HYDRO POWER IN POWER SECTOR

Hydro power is a renewable, economic, non-polluting and environmental friendly source of energy. Hydro power stations have inherent ability for instantaneous starting, stopping, load variations etc. and help in improving reliability of power system. Hydro stations are the best choice for meeting the peak demand. The generation cost is not only inflation free but reduces with time. Hydroelectric projects have long useful life extending over 50 years and help in conserving scarce fossil fuels. They also help in opening of avenues for development of remote and backward areas.

India is endowed with large hydropower potential of 1,45,320 MW of which only about 46,300 MW has been utilized so far. Only about 10,000 MW of hydropower has been added in the last 10 years. The hydropower sector is currently going through a challenging phase and the share of hydropower in the total capacity has declined from 50.36% in the 1960s to 12.1% at present.

Besides being environment friendly, hydropower has several other unique features like ability for quick ramping, black start, reactive absorption etc. which make it ideal for peaking power, spinning reserve and grid balancing/ stability. Further, hydropower also provides water security, irrigation and flood moderation benefits, apart from socio-economic development of the entire region by providing employment opportunities and boosting tourism etc.

The importance of hydropower is increasing even more as the country has targeted to add 160 GW of intermittent Solar and Wind power by 2022 and 40% of the total capacity from non-fossil fuel sources by 2030 to honour its Nationally Determined Contribution for Climate Change.

However, DISOMS are reluctant to sign Power Purchase Agreements (PPAs) for Hydro Power due

to higher tariff, particularly, in the initial years. One of the reasons for high tariff of hydropower is the loading of cost of flood moderation and enabling infrastructure in the project cost. In this backdrop, the decision has been taken to adopt measures to promote hydropower sector including providing budgetary support for flood moderation cost and enabling infrastructure cost and tariff rationalization measures to reduce tariff and thus the burden on the consumer. Government is promoting the concept of bundling of power from different sources and shortly bundling of Hydro power with RE power shall be allowed to boost growth of hydro sector.

The ideal hydro thermal mix should be in the ratio of 40:60. Because of an imbalance in the hydel thermal mix especially in the Eastern and Western regions, many thermal power stations are required to back down during off peak hours. The capacity of the thermal plants cannot be fully utilised resulting in a loss of about 4 to 5 per cent in the plant load factor.

NEW DEVELOPMENTS IN HYDRO POWER SECTOR

- A. Government had approved following measures during March, 2019 for promoting hydro power sector in the country:
- i) Declared Large Hydro Power (LHPs) (> 25 MW projects) as Renewable Energy source.
 - ii) Hydro Purchase Obligation (HPO) as a separate entity within Non-solar Renewable Purchase Obligation (RPO).
 - iii) Tariff rationalization measures for bringing down hydro power tariff
 - iv) Budgetary Support for Flood Moderation/ Storage Hydro Electric Projects (HEPs).
 - v) Budgetary Support to Cost of Enabling Infrastructure, i.e. roads/bridges.



- a. ₹ 1.5 crore per MW for projects upto 200 MW.
- b. ₹ 1.0 crore per MW for projects above 200 MW.
- B. Increasing tenure of loans- A meeting was chaired by Hon'ble MoSP (IC) with prominent National Banks and Hydropower Generating CPSUs on 17.02.2020 to deliberate the effectiveness of Tariff Rationalization Measures approved by Union Cabinet in March 2019. During the meeting, CMD (PFC) informed that PFC & REC has already increased the loan tenure period upto 80% of the project life i.e. 32 years.
- C. Deferment of free power till repayment of debt- By State Governments like H.P. and J&K.
- D. Waiver of State GST- By State Governments like H.P.
- E. Waiver of water cess-J&K

OUTLOOK FOR THE COMPANY

THDCIL is one of the pillars in power generation in country with installed capacity of 1587 MW and Projects of capacity 2764 MW under construction. Your company is putting all out efforts to expedite construction in ongoing projects and to take up more renewable energy projects. THDCIL is committed to commission Super Thermal Power Plant of 1320 MW at Khurja, in the State of Uttar Pradesh in 2024-25. Under the Strategic Business Diversification Plan. THDCIL has also diversified into conventional / non-conventional and renewable sources of energy such as Solar and Wind as well as providing specialized consultancy services in Power Sector.

THDCIL is fully focused to take more hydro projects in the State of Uttarakhand as well as in other hydro rich states of the country. The renewable energy projects are also on the prime agenda for sustainable economic growth of the company in the changed power scenario. The

company is aspiring for fulfilling the multi-energy (Bundled) and RTC offerings in the Indian energy market. THDCIL is committed to support our Nation in diversifying its energy mix in renewable energy viz development of floating solar projects on water bodies, Hydrogen Energy Storage and development of charging stations for e-vehicles. Company would also venture into 'Carbon Capture' technology suitably considering the market dynamics.

MEASURES TAKEN BY MINISTRY OF POWER DURING COVID-19 PANDEMIC CRISIS TO ENSURE 24x7 ELECTRICITY SUPPLY

Despite the lockdown imposed to contain the spread of the COVID 19 pandemic, the whole workforce of the power sector – generation, transmission, distribution and system operations - has worked round the clock to keep all homes and establishments lighted. Shri R. K. Singh, the Hon'ble Minister of Power, has said that during this crisis, the Ministry of Power is committed to provide 24x7 supply of electricity to all consumers.

Due to the lockdown, consumers were unable to pay their dues to the Distribution Companies (DISCOMs). This has affected the liquidity position of the DISCOMs, thereby impairing their ability to pay to the generating and transmission companies. In this context, GoI has approved significant relief measures for power sector. Following decisions have been taken to ease the liquidity problems of the DISCOMs–

- a. CPSU Generation/ Transmission Companies will continue supply/ transmission of electricity even to DISCOMs which have large outstanding dues to the Generation / Transmission companies. During the present emergency, there will be no curtailment of supply to any DISCOM.
- b. Till 30th June 2020, the payment security mechanism to be maintained by the Distribution Companies with the Generating



Companies for dispatch of power reduced by fifty percent.

- c. Directions were issued to the Central Electricity Regulatory Commission to provide a moratorium of three months to DISCOMs to make payments to generating companies and transmission licensees and not to levy penal rates of late payment surcharge.

ATMANIRBHAR BHARAT ANNOUNCEMENTS AND MEASURES TO STIMULATE DEMAND

In the backdrop of the outbreak of global pandemic COVID-19 in the country and financial position of the DISCOMs, the announcement was made by the Government of India on 13.05.2020 under the Atmanirbhar Bharat special economic and comprehensive package including therein the liquidity infusion by PFC/REC of ₹ 90,000 crore to DISCOMs against receivables and loans to be given against State guarantees for exclusive purpose of discharging liabilities of DISCOMs to power Generating companies (Gencos). As on 31.03.2021, total amount of ₹ 1658.51 Cr. (₹ 1458.53 Cr. from UPPCL, Uttar Pradesh and ₹ 199.98 Cr. from JKPCCL, J&K) has been received by THDC India Limited under the above liquidity infusion scheme. The above liquidity infusion improved the cash flow and financial strength of the Company as well as reduced the huge burden of outstanding dues also.

REBATE TO DISCOMS BY GENERATING COMPANY UNDER MOP FOR LOCKDOWN PERIOD ON ACCOUNT OF COVID-19

With an aim to provide relief to cash stressed DISCOMs, the government took various measure to help them, including providing a rebate for the lockdown period amidst the coronavirus pandemic. Ministry of Power, Government of India vide their letter dated 15.05.2020 & 16.05.2020 has decided that all Central Public Sector Generation Companies under Ministry of Power including their Joint Ventures/Subsidiaries and Central Public Sector Transmission Company, may consider to offer Rebate of about

20-25% on power supply billed (Fixed Cost) to the Distribution Companies (DISCOMs) for passing on to the end consumers for the lockdown period on account of Covid-19 pandemic.

In line with the decision of MoP, Gol, the Board of THDC India Limited approved one-time rebate on fixed cost to the DISCOMs for lockdown period because of Covid-19 pandemic. Accordingly, during FY 2020-21, Company has given rebate of ₹ 35.65 Cr. to the DISCOMs for passing on to the end consumers for the lockdown period.

FINANCIAL DISCUSSION AND ANALYSIS

The Company is mainly engaged in the business of generation of electricity through hydro & non-conventional renewable energy projects. The tariff for the electricity generation of hydro projects is regulated in terms of the CERC Tariff Regulations.

Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. But due to the various steps taken by the Company, there has been no significant impact of the pandemic on the generation of electricity.

The Company had considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2020.

There is no impact of lockdown due to Covid 19 pandemic on the company's ability to continue as a going concern.

A detailed financial discussion and analysis is furnished below on the Audited Financial Statements of the company for the fiscal 2021 vis-à-vis fiscal 2020.

Reference to Note(s) in the following paragraphs refers to the Notes to the Standalone financial statements for the financial year 2020-21 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 2020-21	FY 2019-20
Generation	4565.36	4526.85
Sales	4029.62	3993.49

INCOME**(₹ In Crore)**

1. Revenue from Continuing Operations (Note 32)	1796.01	2123.10
2. Other Income (Note 33)		
a) Late Payment Surcharge from Beneficiaries	660.94	225.68
b) Others	44.98	56.58
Total Income	2501.93	2405.36

1. INCOME:

The income of the Company comprises of income from sale of electricity, interest & surcharge received from beneficiaries, consultancy, etc. The gross income for fiscal year 2021 is ₹ 2501.93 crore as compared to ₹ 2405.36 crore in the previous year registering a increase of 4.01%. The increase in gross income is mainly due to increase in Late Payment Surcharge from Beneficiaries .

Tariff

The sale of Hydro Power by the Company is governed by the tariff fixed by the Central Electricity Regulatory Commission (CERC) pursuant to the tariff policy issued by the Govt. of India. The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations, 2019 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2019. Tariff is determined with reference to Annual Fixed Cost (AFC) which comprises of Return on Equity (ROE), Depreciation, Interest on Loan, Interest on Working Capital and Operation & Maintenance Expenses. ROE is grossed up with effective income tax rate of the respective

financial year so as to recover the income tax incidence. For the purpose of recovery, AFC is bifurcated into two equal parts i.e. Energy Charge and Capacity Charge. Recovery of Energy Charge is dependent upon scheduled saleable energy and full recovery is ensured when saleable design energy level is achieved. Generation over and above saleable design energy is billed for additional revenue in the form of energy charge for energy in excess of saleable design energy at ₹ 1.20/kWh. Recovery of capacity charge is dependent on the actual availability factor of plant for generating power with reference to Normative Annual Plant Availability Factor (NAPAF), which has been fixed by Hon'ble CERC at 80% for Tehri HPP and 68% for Koteshwar HEP for the fiscal 2021. Company is entitled to receive incentives for achieving higher Plant Availability Factor (PAF) against NAPAF.

Revenue from operations also includes:

- 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 Dwarka 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 32)

Hon'ble CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 for determination of tariff for the control period 2019-2024. THDCIL has filed tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination

of Tariff for the period 2019-24. Pending tariff determination for 2019-24, sales revenue for current financial year has been recognized based on Audited & Certified AFCs of FY 2020-21 worked out as per the principles enunciated in CERC Tariff Regulations, 2019 applicable for the period 2019-24. Decrease in Revenue from operation is mainly due to decrease in depreciation of Tehri HEP after completion of twelve years of accelerated depreciation period.

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.

As per the directions of the Govt., Company has approved a consolidated one-time rebate of ₹ 35.65 crore to the DISCOMs and Power Departments of States / Union Territories for the lockdown period.

The details of Generation & Plant Availability Factor (PAF) are given below:

Particulars	Tehri HPP (1000 MW)		Koteshwar HEP (400 MW)	
	2020-21	2019-20	2020-21	2019-20
Design Energy (MUs)	2797	2797	1154.84	1154.84
Gross Generation (MUs)	3042.24	3041.73	1221.45	1203.21
Normative PAF (%)	80	80	68	68
Actual PAF (%)	86.092	82.767	70.132	76.282

Sales also includes Deviation Settlement Charges amounting to ₹ 11.19 Cr. (previous year ₹ 9.87 crore) at the rates notified by CERC from time to time.

Revenue from Wind, Small Hydro Power & Solar Power Projects:

During the year, there is increase in installed capacity by 50 MW on commissioning of Kasaragod Solar power project in the state of Kerala.



The revenue from sale of Renewal Projects (Wind, Small Hydro and Solar Power) in fiscal 2021 has increased by ₹ 11.88 crore from previous year due to commencement of generation from Dhukwan SHP and Kasaragod Solar Project. Dhukwan SHP and Kasaragod Solar Project have contributed ₹ 34.86 Cr. & ₹ 5.36 crore respectively. However, decrease has been noticed in Wind Projects

amounting to ₹ 28.34 Crore due to lower CUF. The company is also availing Generation Based Incentive on its Wind Projects which is ₹ 10.56 Cr. (PY ₹ 13.56 Cr.).

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, Dwarka 63 MW		Dhukwan (24 MW) *	Kasaragod Solar (50 MW)**
	FY (2020-21)	FY (2019-20)	FY (2020-21)	FY (2019-20)
Generation (MU)	212.07	281.90	72.24	17.36
Sales (MU)	203.28	271.19	70.85	17.30

(*) COD- 13.01.2020 (**) COD- 31.12.2020

Other Income (Note 33)

Other income mainly comprises the following:

Income	Financial Year 2020-21	Financial Year 2019-20
Interest from Banks	0.20	2.78
Late Payment Surcharge from Beneficiaries	660.94	225.68
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)	44.78	53.80
Total Income	705.92	282.26

Other income for the year has increased to ₹ 705.92 crore as compared to ₹ 282.26 crore during previous year registering an increase of

150.01%. This is mainly due to increase in late payment surcharge by ₹435.26 Crore. Besides there is decrease in excess provision written back by ₹11.01 Crore related to BYPL.



2. Expenditure

Expenditure comprises the following:

(₹ in Crore)

Expenditure	Financial Year 2020-21	Financial Year 2019-20
Employee Benefits Expense (Note 34)	388.78	360.30
Finance Costs (Note 35)	181.93	240.34
Depreciation and Amortisation (Note 2)	317.33	576.10
Generation, Administration and Other Expenses (Note 36)	230.33	239.33
Provision for Bad and Doubtful debts, CWIP and Stores & Spares (Note 37)	0.25	0.00
Total Expenditure	1118.62	1416.07
Net movements in regulatory deferral account Balance-income/(expense)	42.83	41.06

Balance-Income/(Expense)

Employee Benefits Expense (Note 34)

The Employee Benefits Expense includes Salaries and Wages, Allowances & Benefits, Contribution to Provident Funds & Other Funds and Welfare Expenses and Amortisation Expenses of Deferred Employee Cost. These Expenses accounted for 34.76 % of total expenditure in Fiscal 2020-21 as compared to 25.44 % in Fiscal 2019-20. The Employee Benefits Expense during the year was ₹ 388.78 crore (previous year ₹ 360.30 crore) i.e. increase of ₹ 28.48 crore in comparison to the previous year. The Increase of approximately 7.90% is mainly due to annual increment and increase in DA etc.

Finance Costs (Note 35)

The Finance Cost mainly consists of interest on Bonds, Domestic Loans, Foreign Loans, Cash Credit etc. During the F.Y. 2020-21, finance costs decreased by ₹ 58.41 crore (current year ₹ 181.93 crore, previous year ₹ 240.34 crore). Decrease in finance cost is mainly due to decrease in FERV charged to P&L account (FERV charged to P&L for the period 01.04.2020 to

31.03.2021 is ₹ (-16.50 Crore) whereas for the period 01.04.2019 to 31.03.2020 was ₹ 45.91 Crore, net decrease of ₹ 62.41 Crore). Further there is decrease in interest on cash credit by ₹ 9.58 Crore due to decrease in avallment of Cash Credit limit, others by ₹ 1.09 Crore. There is increase in interest on bonds by ₹ 14.67 Crore charged to P&L after COD of Dhukwan and Solar Projects.

Depreciation and Amortization Expenses (Note 2)

As per the Accounting Policy of the Company, depreciation is charged on straight line method following the rates & methodology notified by Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff in accordance with Schedule-II of the Companies Act, 2013 except for some items for which depreciation is charged at the rates assessed by the company.

The depreciation cost has decreased by ₹ 258.77 crore (C.Y. ₹ 317.33 crore; P.Y. ₹ 576.10 crore). Net decrease is mainly in depreciation of Tehri HPP due to decrease of depreciation rates on completion of 12 years of COD. However,

there is increase in depreciation by ₹ 18.78 Crore due to capitalization of Dhukwan, Solar Power Project Kerala and others during the current period ended 31.03.2021.

Depreciation represents 28.37% of our total expenditure during fiscal 2020-21 in comparison to 40.68 % during fiscal 2019-20.

General, Administration and Other Expenses (Note 36)

General, Administration and Other Expenses comprises mainly of Rent, Repair & Maintenance of Buildings, Roads and Plant & Machinery, Vehicle hire & running, Security, Payment to Auditors, Survey and Investigation, Expenditure on CSR & S.D. Activities and other administrative expenses.

General, Administration and Other Expenses represents 20.59% of total expenditure during fiscal 2020-21 in comparison to 16.90 % during fiscal 2019-20. In absolute terms the expenses were ₹ 230.33 crore in fiscal 2020-21 as compared to ₹ 239.33 crore during previous year i.e. decrease of ₹ 9.00 crore. Mainly due to decrease in expenses on travelling and conveyance by ₹ 3.45 Crore, decrease in other general expenses such as professional fee, stipend, and others by ₹ 2.88 Crore.

Provision for Bad and Doubtful Debts, CWIP and Stores & Spares (Note 37)

Provision for Bad and Doubtful Debts, CWIP and Stores & Spares represents 0.02% of total expenditure during fiscal 2020-21 in comparison to 0 % during fiscal 2019-20. In absolute terms the expenses were ₹ 0.25 crore in fiscal 2020-21 as compared to NIL during previous year i.e. increase of ₹ 0.25 crore. Increase is related to provision for non-moving stores and spares in Tehri unit.

Net Movement in Regulatory Deferral Account Balance (Note 39)

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. 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) amounting to ₹ 42.83 crore for the F.Y. 2020-21, and ₹ 41.06 crore for the F.Y. 2019-20.

Reason for increase of ₹ 1.77 crore:

1. During the current year ended 31.03.2021, the regulatory deferral account credit balance on account of Deferred Tax Asset was reduced by ₹ 68.40 crore due to decrease in depreciation of Tehri O&M unit and Regulatory deferral account credit balance of ₹ 16.50 Crore was recognised during the



current period ended 31.03.2021 due to exchange rate variation gain on account of depreciation of Dollar against Rupee. Thus the net movement in Regulatory deferral account during the current year amounts to ₹ 51.90 Crore. Tax on the net movement amounts to ₹ 9.07 Crore, thus the movement in regulatory deferral account balances net of tax amounts to ₹ 42.83 Crore.

- During the previous year ended 31.03.2020 regulatory deferral credit balance of ₹ 48.66 crore was recognised on account of deferred Tax Asset, regulatory deferral account debit balance of ₹ 45.91 crore was recognised due to exchange rate variation loss on account of appreciation of Dollar against Rupee and regulatory deferral account debit balance of ₹ 52.50 Crore was recognised on account of pay revision. Thus the net movement in Regulatory deferral account during the current year amounts to ₹ 49.75 Crore. Tax on the net movement amounts to ₹ 8.69 Crore, thus the movement in regulatory deferral account balances net of tax amounts to ₹ 41.06 Crore.

ASSETS:

1. Non-Current Assets

(₹ in crore)

Particulars	As of March 31, 2021	As of March 31, 2020
Property, Plant and Equipment (Note 2)	6561.85	6591.99
Capital Work-in-progress (Note 3)	6414.30	4989.80
Right-of- use Assets (Note 2)	410.50	380.71
Other Intangible Assets (Note 2)	0.36	0.20
Investment in Subsidiary Company (Note 4)	7.40	0.00
Financial Assets		
- Loans (Note 5)	39.24	38.89
- Advances (Note 6)	0.01	0.01
Deferred Tax Assets(Net) (Note 7)	871.31	939.71
Non-Current Tax Assets (Net) (Note 8)	32.49	24.55
Other Non-Current Assets (Note 9)	1906.22	1582.89
Total	16243.68	14548.75

Profit before Tax

Profit before tax increased by ₹ 358.37 crore to ₹ 1347.66 crore during F.Y. 2020-21 as against ₹ 989.29 crore during F.Y. 2019-20 due to the reasons explained above.

Tax Expenses (Note 38):

- 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 ₹ 229.60 crore as compared to ₹ 163.12 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 Ind As 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:

Non-Current Assets has increased by 11.65 % to ₹ 16243.68 crore (Previous year ₹ 14548.75 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 ₹ 359.40 crore to ₹ 13958.64 crore (Previous year ₹ 13599.24 crore). The increase is due to capitalisation of various assets mainly related to Solar Power Project Kerala of ₹ 229.03 Crore and Right of Use Assets -Land relating to Tehri unit of ₹ 49.04 Crore. Balance increase of ₹ 81.33 Crore is due to capitalisation of various misc. assets. However, Net Block of PPE at the end of current year is ₹ 6972.71 crore (Previous year ₹ 6972.90 crore), with cumulative impact of decrease due to depreciation of ₹ 360.08 Crore charged during the period ended 31.03.2021 and increase in net block due to increase in gross block by ₹ 359.40 crore.

Capital Work-in-progress & intangible assets under development (Note 3)

Capital Work-in-progress during Current year registered an increase of ₹ 1424.50 crore (from ₹ 4989.80 crore to ₹ 6414.30 crore) mainly due to:

1. Increase in capital works of Tehri PSP Unit by ₹ 491.49 Crore.
2. Increase in Amelia unit by ₹ 59.29 Crore.
3. Increase in capital works of VPHEP Unit by ₹ 153.80 Crore.
4. Increase in capital works of Khurja unit by ₹ 746.56 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 Sub. 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 ₹ 7.40 crore, which has been made in M/s TUSCO Ltd., a newly formed subsidiary JV company with UPNEDA in the FY 20-21.

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 ₹ 39.24 crore (Previous year ₹ 38.89 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 ₹ 68.40 crore (current year ₹ 871.31 Cr., previous year ₹ 939.71 crore). The decrease is mainly on account of recognition of Deferred Tax liability due to decrease in depreciation of Tehri O&M unit. Since the Tehri O&M unit has completed its 12 years from COD,



therefore the rates of depreciation has been re-worked by spreading the carrying amount of PPE leaving 10% as residual value over the balance useful life of the project.

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 an increase of ₹ 7.94 Cr. from PY ₹ 24.55 Cr. to ₹ 32.49 Cr.

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 increased to ₹ 1906.22 Cr. as compared to PY ₹ 1582.89 Cr. mainly on account of addition to Advances to Contractors ₹ 189.11 Cr. & Government Agencies ₹ 132.42 Cr.

2. Current Assets

(₹ in crore)

Particulars	As of March 31, 2021	As of March 31, 2020
Inventories (Note 10)	34.94	32.42
Financial Assets		
- Trade Receivables (Note 11)	1055.48	1868.94
- Cash and Cash Equivalents (Note 12)	225.08	25.20
- Bank Balances Other than cash and cash equivalents (Note 13)	0.00	0.58
- Loans (Note 14)	9.43	8.36
-Advances (Note 15)	505.88	500.99
- Others(Note 16)	357.57	257.06
Current Tax Assets (Net) (Note 17)	60.79	60.37
Other Current Assets (Note 18)	54.35	59.73
Total	2303.52	2813.65

Current Assets as on March 31, 2021 has decreased by ₹ 510.13 crore to ₹ 2303.52 crore (Previous year ₹ 2813.65 crore). The item wise analysis is as under:

Inventories (Note 10)

Inventories mainly comprise stores & spares which are maintained for operating plants. Inventories are valued at lower of cost arrived at on weighted average basis and net realizable value. Inventories were valued at ₹ 34.94 crore as on 31 March, 2021 (Previous year ₹ 32.42 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 which has been shown separately under other current financial assets (Note 16). Trade Receivables during the Current year has decreased by ₹ 813.46 Cr. to ₹ 1055.48 crore (Previous year ₹ 1868.94 crore). Net decrease is mainly due to realization from beneficiaries under GOI's Atamnirbhar Bharat Package.



Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents (Note 12 & 13)

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents include mainly balances with Banks. Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents during the current year has increased to ₹ 225.08 Crore as compared to Previous year ₹ 25.78 crore. Thus, there is increase of ₹ 199.30 Cr. which is due to collection at the year end from beneficiaries under GOI's Atamnirbhar Bharat Package.

Current Financial Assets - loans (Note 14)

Current loans as at 31.03.2021 is ₹ 9.43 crore (Previous year ₹ 8.36 crore). Thus, there is increase of ₹ 1.07 Cr. mainly due to increase in employee loans.

Current Financial Assets -Advances (Note 15)

Advances mainly include advances to Employees, other, deposit with Government, Court, Security Deposit and other Deposit. Advances during the Current year has increased to ₹ 505.88 crore as compared to Previous year ₹ 500.99 crore. Thus, there is increase of ₹ 4.89 Crore.

Current Financial Assets -Others (Note 16)

Other financial assets represent Unbilled Revenue. Other financial assets increased to ₹ 357.57 crore during current year as compared to Previous year ₹ 257.06 crore. Thus, there is an increase of ₹ 100.51 Crore.

Current Tax Assets (Net) (Note 17)

This is the amount which is ultimately due from Income Tax Authorities as refund on account of completion of Assessment. It includes refunds due against AY 2016-17 & 2017-18. It has increased by ₹ 0.42 crore during current year.

Other Current Assets (Note 18)

Other Current Assets mainly include prepaid expenses, interest accrued etc. Other Current Assets decreased by ₹ 5.38 crore during current year.

Regulatory Deferral Account Debit Balance

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 ₹ 169.72 crore (Previous year ₹ 186.22 crore).



3. EQUITY AND LIABILITIES

Total Equity

Total Equity of the Company at the end of the financial year 2020-21 and 2019-20 is as below:

(₹ in crore)

Particulars	As of March 31, 2021	As of March 31, 2020
Equity Share Capital (Note 20)	3665.88	3665.88
Other Equity (Note 21)	6251.55	5866.59
Total Equity	9917.43	9532.47

Other Equity (Note 21)

The break-up of Other Equity includes Retained Earnings ₹ 6189.69 Cr. (PY ₹ 5845.53 Cr.), Debenture Redemption Reserve ₹ 79.50 Cr. (PY ₹ 39.00 Cr.) and OCI ₹ -17.64 Cr. (PY - ₹ 17.94 Cr.). It is worth to mention that company has paid dividend of ₹ 707.75 Cr. during the year and adjusted with retained earnings.

LIABILITIES

Non-Current Liabilities

(₹ in crore)

Particulars	As of March 31, 2021	As of March 31, 2020
Financial Liabilities		
- Borrowings (Note 22)	5023.41	3956.96
- Non-Current Financial Liabilities (Note 23)	28.11	25.38
Other Non-current Liabilities (Note 24)	796.53	821.97
Provisions (Note 25)	190.37	190.85
Total	6038.42	4995.16

Non Current-Financial Liabilities -Borrowings (Note 22)

Borrowings as on March 31, 2021 were ₹ 5023.41 crore as against ₹ 3956.96 crore as on March 31, 2020 and registered increase of ₹ 1066.45 Cr. During FY 2020-21, Borrowings has increased on account of issuance of Bonds Series III & IV amounting to ₹ 1560 Cr. In case of other source of borrowing i.e. Loans from Financial Institutions (Domestic & Overseas), it has registered decrease of ₹ 493.55 Cr. due to repayment of loans.

Other Financial Liabilities (Note 23)

Other Financial liabilities comprises of Deposits and Retention Money from Contractors and figure for the current year is ₹ 28.11 crore (Previous year ₹ 25.38 crore). Thus, there is nominal increase of ₹ 2.73 Cr.

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 ₹ 25.44 Crore as compared to Previous year

figures on account of adjustment of AAD and irrigation component.

Non-current Provisions (Note 25)

Non - current Provisions are on account of employee benefits provided on the basis of Actuarial Valuation and Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date. Non-current provisions decreased by ₹ 0.49 crore to ₹ 190.37 crore during current year (Previous year ₹ 190.86 crore). Disclosures as per Ind AS-19 "Employee Benefits" are given in Note No. 42.17 to the Standalone Financial Statements.

4. Current Liabilities

(₹ in crore)

Particulars	As of March 31, 2021	As of March 31, 2020
Financial Liabilities		
- Borrowings (Note 26)	700.00	1115.06
- Trade Payables	25.07	22.03
- Others (Note 27)	1001.19	891.54
Other Current Liabilities (Note 28)	142.95	94.26
Provisions (Note 29)	341.63	279.47
Current Tax Liabilities (Net) (Note 30)	0.00	0.00
Total	2210.84	2402.36

The Current Liabilities as at March 31, 2021 and 2020 are ₹ 2210.84 crore and ₹ 2402.36 crore respectively. The Current Liabilities have decreased by 7.97% 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 and Overdraft facility availed from banks. It has decreased by

₹ 415.06 Cr. to ₹ 700.00 Cr. (Previous Year ₹ 1115.06 Cr.) mainly due to repayment of STL and low utilisation of OD limit.

Current - Financial Liabilities -Others (Note 27)

Other Financial Liabilities which mainly includes Current Maturities of Long Term Debts payable within Twelve Months from the balance sheet date, Liabilities for Employees Remuneration and Benefits, Liabilities for Purchase / Construction of Fixed Assets and Deposits, Retention Money



from Contractors and Other Current Financial Liabilities has increased by ₹ 109.65 crore to ₹ 1001.19 crore (Previous year ₹ 891.54 crore) mainly due to increase in deposit & retention money from Contractors.

Other Current Liabilities (Note 28)

Other Current Liabilities mainly includes current period of Advance against Depreciation, Other recoveries deposited in subsequent portion and adjustment of Irrigation component. Other Current Liabilities at the year-end was ₹ 142.95 crore (Previous year ₹ 94.26 crore). Thus, there is increase of ₹ 48.69 Cr. mainly due to increase in other recoveries.

Current Provisions (Note 29)

Short Term Provisions include Unfunded Employees Benefits payable within Twelve

Months as per Actuarial Valuation, Performance Related Pay and Works related. Provisions have increased by ₹ 62.15 crore in the fiscal 2021 to ₹ 341.63 crore (Previous year ₹ 279.48 crore) mainly due to employees related provision.

Regulatory Deferral Account Credit Balance

Deferral account credit balance at the year-end is ₹ 550.23 crore (Previous year ₹ 618.63 crore).

During the current year ended 31.03.2021, the regulatory deferral account credit balance on account of Deferred Tax Asset was reduced by ₹ 68.40 Crore mainly due to decrease in depreciation of Tehri O&M unit.

C. CONTINGENT LIABILITIES

The following are the components of claims against the company not acknowledged as debt:

(₹ in crore)

Particulars	As at	
	31.03.2021	31.03.2020
Capital Works	860.93	504.72
Land Compensation cases	65.03	64.58
State/Central Govt. deptt/Authorities	1106.88	713.48
Others	2789.17	2820.11
Possible reimbursement in respect of A to D of above.	Nil	NIL
Disputed Tax Matters	8.90	8.23
Total	4830.91	4111.12

Contingent liabilities have increased by ₹ 719.79 Cr. mainly due to increase in claim amount relating to Water Tax & Green Energy Cess levied by State Govt. & interest on claims against the company.

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.

E. 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.

MATURITY PROFILE OF THE PRINCIPAL AMOUNT OF BORROWINGS BY THE COMPANY

(₹ in crore)

Particulars	Domestic Borrowings	Foreign Borrowings	Total
Up to 1 year	483.28	50.23	533.51
Beyond 1 and within 3 years	432.94	100.46	533.4
Beyond 3 and within 5 years	0	100.46	100.46
Beyond 5 and within 10 years	3650.00	251.15	3901.15
Beyond 10 years	0	479.22	479.22
Total	4566.22	981.52	5547.74

Your Company has to repay ₹ 533.51 Cr. in next 1 year. The amount to be repaid pertains to PFC, REC and Punjab National Bank. Similarly, the upcoming repayment of borrowings after one year but within next three years is ₹ 533.40 Cr. which pertains to PFC, REC, Punjab National Bank and World Bank. The repayment scheduled beyond three years but within five years amounts to ₹ 100.46 Crore which pertains to World Bank.

After that repayment of money raised by issuing corporate Bonds (Series – I,II,III,IV) is scheduled after five years which will extend to ten years, depending upon the date of maturity. The total amount to be repaid in this tenure is ₹ 3901.15 Crores. And repayment scheduled after ten years of ₹ 479.22 Crore pertains to borrowing from World Bank.



SWOT ANALYSIS

Analytical study of Opportunities and Threats vs. Strength and Weaknesses of your company is as under:

A) STRENGTHS

- **Strong technical skill base:**

a) Project implementation: THDCIL has strong technical skills in development of Hydro, Wind and Solar Power Plants and Plant Operation. Total installed capacity is 1424 MW. It includes 1000 MW Tehri Dam & HPP (World's 4th highest dam in its category) which was conferred with ICOLD Award for its technical complexities and 400 MW Kotshwar HEP which was conferred with PMI Best Project Award. Installed capacity also includes 113 MW wind and 50 MW solar Power Plants commissioned before schedule.

With three already operational Hydro Power Plants of 1424 MW including Tehri HPP & Dam (3rd highest in the world in its category), two Wind Power Plants of 113 MW and one Solar Power Plant of 50 MW THDCIL has proven its presence and expertise in power sector well ahead of others. This experience has created gems of technical know-how and established THDCIL a company full of exceptionally strong technical base among its competitors in Power Sector.

b) Power Plant Operation & Maintenance:

Vast experience gathered in in-house operation and maintenance of its operational Power Plants, THDCIL has developed expertise resulting in continuous un-hindered quality power

generation and achievement of plant availability well beyond normative values.

THDCIL's two operational Hydro Power Stations (Tehri HPP and KHEP) played a key role for ensuring Grid Stability **during "Prime Minister's 09 Minutes Switch Off Lights Call"** at 9 PM on 05.04.2020., as it provided the flexibility of a quick generation ramp down and ramp up.

- **Capable in handling complex issues of Environmental and R&R involved in the implementation of Hydro Electric Generation Projects:**

THDCIL follows best international practices for protection of environment. Responsible, proactive approach towards Environment protection during Project construction and plant operations minimizes the complexities and contributes to reducing our carbon footprints .

With the in principle approach to deal with the Rehabilitation & Resettlement issues with a human face, THDCIL had carried out massive R&R in implementation of Tehri Hydro Power Complex including rehabilitation of Old Tehri Town with development of New Tehri Town (the only planned city in hilly region in India). The experience and learning is presently being implemented in VPHEP & Khurja STPP. Going further, THDCIL has been helping local communities by developing infrastructure and taking various initiatives in the field of health, education, women empowerment, rural development, etc.



- **Exceptional Engineering and constructional skills in underground works in complex Himalayan Geology:**

Hydro Power Projects are generally in young Himalayan region where the geology is very complex. Having Commissioned Tehri Dam & HPP in 2006-07, Koteshwar HEP in 2011-12, successfully encountering the geological challenges, the expertise has been effectively utilized in 1000 MW Tehri PSP where all geological challenges have been tackled successfully. This rich experience in engineering and construction has been getting due recognition and THDCIL is providing various engineering consultancy to State Governments in their Projects.

- **Efficient Operation and Maintenance**

THDCIL has gathered vast experience in in-house operation and maintenance of its operational Power Plants. THDCIL has developed enormous expertise and continually looking towards maximising plant performance, effective monitoring, minimising accidents and working smartly. This resulted in continuous un-hindered quality power generation and achievement of plant availability well beyond normative values.

THDCIL's two operational Hydro Power stations (Tehri HPP and KHEP) played a key role for ensuring Grid Stability during **"Prime Minister's 09 Minutes Switch Off Lights Call"** at 9 PM on 05.04.2020., as it provided the flexibility of a quick generation ramp down and ramp up

and as they took the least time to switch on or off.

- **Automated Plant Monitoring**

Plants are being monitored through SCADA (Supervisory Control and Data Acquisition) system, which uses computers, network data communication supported by graphical user interface, which resulted in high-level supervisory management of plant.

- **Competent and committed workforce**

THDCIL has exceedingly strong asset of highly technical, professional Management team and excellent team of Support Staff consisting of 1736 employees (as on 31st March-21).

- **Strong Financial Management**

THDCIL is a profit making Company, ever since commissioning of its maiden project, Tehri HPP in the year 2006-07. With Reserves and Surplus more than Paid up Capital, company has robust platform to invest its resources for future expansion / capacity addition programs.

- **High employee retention rate**

THDCIL has exceedingly high retention rate of exceptionally skilled, highly experienced and motivated staff.

B) WEAKNESSES

- Slow recovery of outstanding dues from DISCOMs.

(Despite of opening of LC by DISCOMs as per mandate given by GoI, outstanding dues of DISCOMs, adversely affecting the financial health of company.)



- Being Hydro projects in complex Himalayan Region, Geological surprises encountered results in delay leading to time and cost overrun and increase in tariff.
- Very high gestation period is adversely affecting the development of Hydro Power Projects.
- Delay in tapping potential opportunities.
- Rising contingent liabilities.
- Procedural constraints associated with Public Sector ownership.
- Natural Attrition- Major chunk of experienced work force in the Company shall retire by 2024-25. Which will create knowledge drain situation in the Company. Timely & adequate recruitment will help company in preventing knowledge drain situation.

C) OPPORTUNITIES

- **Enormous untapped Hydro Power potential and Rising share of infirm renewable injection:**

Enormous Hydro Power potential available in India remains untapped. Current thrust towards renewable energy paves way for expeditious implementation of more Hydro/ Pumped Storage Plant for providing peaking support to the grid.

- **Opportunities in other Countries:** There is huge potential for growth of the business outside India, particularly in countries, where Government of India provides bilateral support, such as Nepal and Bhutan. Potential markets can be developed through collaborations with other firms to strengthen business development activities and expand its Geographical presence.
- **Strategic diversification :**
THDCIL has diversified into conventional (Thermal) and non-conventional (Wind &

Solar) sources in India and looking ahead for similar opportunities abroad.

- **Thermal Power:** Khurja Super Thermal Power Plant of 1320 MW having annual generation of 9828 MU would be ready by 2024-25.
- **Wind Power:** Already commissioned two Wind Projects totalling 113 MW capacity. Looking forward for other projects.
- **Solar Power:** THDCIL has commissioned 50 MW Solar PV Project with 10 year O&M in Kasargod, Kerala on 31.12.2020 and dedicated to the Nation by Hon'ble Prime Minister on 19.02.2021.

Subsequent to the successfully venturing into wind Solar and Thermal Power, the opportunities for the development of UMREPPs through SPV in being explored. With simultaneous execution of 2000 MW UMREPPs in the state of Uttar Pradesh, 1500 MW UMREPP in the state of Rajasthan to be developed with formation of JVC with Rajasthan Renewable Energy Corporation Ltd. (RRECL).

- **Engineering Consultancy:** There is opportunity for providing more Engineering Consultancy to Uttarakhand /Himanchal State Govts in the treatment of hill slopes caused by the heavy rains. With enormous expertise available and experience in treatment of chronic hill slope stabilization, THDCIL has completed various consultancy projects and engineering solutions for other Govt. Organizations and more are in pipeline.

D) THREATS

- **Opposition of Hydro Power Projects:** The opposition of Hydro Power Projects on environmental and religious grounds



by pressure groups delays Project Clearances and implementation.

- **Cumbersome Procedure & Delay in Clearances:** Capacity addition program of Hydro Projects gets badly affected due to delay in obtaining environmental, forest and Wild Life clearances for projects, due to existing stringent norms and cumbersome procedures of GoI.

In addition, there are threats of increase in e-flow by enforcing agencies which leads to risk of abandoning the project, even after incurring huge expenditure on feasibility studies/ investigations.

- **Cumbersome Land acquisition process:** Present land acquisition process for infrastructure work as well as project's components including submergence is quite cumbersome and time consuming. In fact, Project should be awarded, when all statutory clearances and more than 80% of land acquisition is in place.
- **Poor financial health of the Civil Contractors of Hydro Sector:** The experienced Contractors of Hydro Sector in India are facing huge cash crunch which limits their abilities to perform effectively in project construction.
- **Natural Calamities and Geological uncertainties:** The Hydro projects are mainly located in hilly terrains. The hilly terrains are posed to threats of natural calamities like landslides, frequent hill slope failures resulting in road blockades, increasing phenomenon of cloud bursts. Geological surprises in complex and young Himalayan region create hindrances in construction activities.

These natural calamities and Geological uncertainties, adversely impact the

construction schedules leading to huge time & cost overruns which eventually increases tariff.

- **Skilled Labour Problem:** Due to Covid-19 Lockdown, entire labour force employed at Projects, is moving towards their native places / home town, posing a severe threat to pace of work progress at sites even after ease in Covid-19 Lockdown.
- **Deteriorating Financial Health of State DISCOMs:** Inability of the DISCOMs to make timely payment for power procurement, especially costly tied-up power. However, Govt. has taken some steps / initiatives in this matter during Covid-19 Lockdown.
- **Changing Market Scenario:** Availability of cheaper Power in short term market.
- **Regulatory Risks:** One of the major risks is that Regulatory Authority may not consider the total incurred cost of the Project for tariff. Additionally, time to time changes in tariff regulations, may also affect cash flows & operational profits.

FUTURE OUTLOOK:

The Government of India has identified power sector as a key sector of focus, to promote sustained industrial growth. As India is recovering from a Covid-induced slump, it is high time to think for better mode of energy development. To meet growth in electricity demand over the next twenty years, India will need to add a power system the size of the European Union to what it has now.

An expanding economy, urbanization and industrialization mean that India sees the largest increase in energy demand of any country, across all of our scenarios to 2040. India's



electricity demand is set to increase much more rapidly than its overall energy demand. The pace of change in the electricity sector puts a huge premium on robust grids and other sources of flexibility, with India becoming a global leader in battery storage. In the near term, India's large grid and its coal-fired power fleet meet the bulk of India's flexibility needs, supported by hydropower and gas-fired capacity. Energy demand for road transport is projected to more than double over the next two decades. In the Sustainable Development Scenario, by contrast, a much stronger push for electrification.

The initiative of Govt. of India for providing 24x7 Power for all, investments in renewable energy and plan to achieve 175 GW of clean energy by 2022, is expected to be on track. Pumped Storage Hydro Power energy is expected to gain prominence and will support the system operator to manage the penetration of variable renewable energy. In the years to come, there will be renewed focus on meeting emission norms and investments on flue-gas desulfurization (FGD) in thermal assets for a cleaner environment.

Your company is putting all out efforts to expedite construction in ongoing projects and to take up more renewable energy projects. THDCIL is strongly focussed on its Thermal Power Project (1320 MW) at Khurja. THDCIL has performed remarkably well on the project during the year. THDCIL is committed to commission Super Thermal Power Plant of 1320 MW at Khurja, in the State of Uttar Pradesh in 2024-25. Under the Strategic Business Diversification Plan, THDCIL has also diversified into conventional / non-conventional and renewable sources of energy such as Solar and Wind as well as providing specialized consultancy services in Power Sector. Ministry of New and Renewable Energy has also allotted THDCIL to develop around 2000 MW Ultra Mega Renewable Energy

Power Parks in Uttar Pradesh and 1500 MW in Rajasthan through SPV/JVC. JV Company named TUSCO with equity participation of THDCIL and UPNEDA in the ratio of 74:26 has been formed for development of 2000 MW UMREPP in U.P.

In addition, THDCIL is in the process of formation of JVC with Rajasthan Renewable Energy Corporation Ltd. (RRECL) for development of 1500 MW UMREPP in the state of Rajasthan.

As a part of plan for accomplishing our cherished vision of achieving more than 4300MW installed capacity by 2025 and 6000 MW by 2030, the THDCIL has formulated aggressive strategies which include both organic as well as inorganic modes for growth.

With Government of India plans to establish renewable energy capacity of 500 GW by 2030, the future outlook of the company is to harness out of it for sustainable growth of the company. For which, the company needs to –

- Expeditious completion of construction of Tehri PSP (1000 MW) and VPHEP (444 MW) without any further time and cost overrun.
- Vigorously increase company's overall business development activities.
- Focus immensely to minimise outstanding dues of DISCOMs.
- To put on fast track, the development of Mega Solar Parks in Uttar Pradesh and Rajasthan. Additionally, to explore development of Solar Parks in other States.
- Persuade Govt. of India for Implementation Agreement for Bunakha HEP in Bhutan.
- Explore green and untapped Hydro Power sources in Uttarakhand as well as different parts of country.
- In line with emphasis of Govt. of India for Geo-Strategic reach, explore business possibilities in rest of the World.



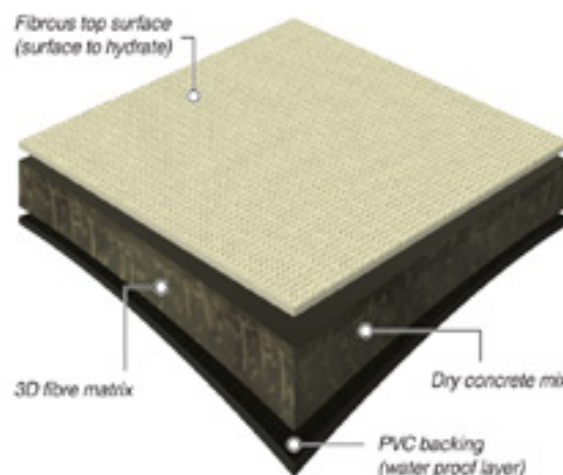
Annexure–IV to the Directors' Report

ENERGY CONSERVATION MEASURES, TECHNOLOGY ADAPTATION, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Energy Conservation Measures

Energy conservation and demand side management measures can reduce peak and average demand of energy. Conserve energy is important because it helps to safe guard the environment and its resources. Investment in energy conservation at the margin provides a better return than investment in energy supply.

THDCIL believes in efficient use of electricity as a way to reduce demand. THDCIL is focusing on energy efficiency programs, within the company. The Company is engaged in the continuous process of further energy conservation through improved operational and maintenance practices and also undertaken effective measures to



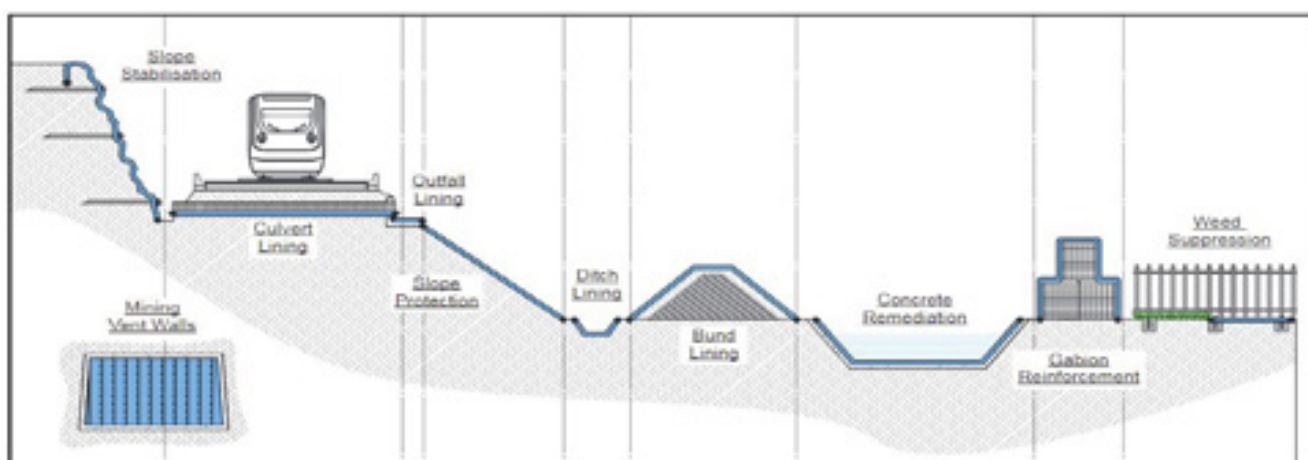
minimize energy consumption and the measures have resulted / will result in the consumption of power, fuel and coal, ultimately resulting in savings in energy.

The following actions have been taken towards conservation of energy during last year:-

The steps taken for impact on conservation of energy;	<ul style="list-style-type: none"> (i) Work of replacement of Old bulbs including street light has been completed in all projects and units of THDCIL, however 90% work completed in our Tehri and Koteshwar project being located in remote and hilly terrain area. (ii) Work of replacement of non energy efficient light fixtures in all office building complex of THDCIL, Rishikesh has been completed. (iii) Operation and Maintenance of the 500KW roof top solar power plant has been done successfully and energy amounting to ₹ 2.67 lakhs has been credited by UPCL towards export of supply to the grid for nine months besides own consumption for the FY 20-21. (iv) All new non-residential complexes have provision of LED Lights. (v) Maintenance /renovation work of electrical distribution system for non-residential buildings has been taken up with LED lights.
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	<p>(vi) Non-residential buildings have been provided with five star rated Air conditioners and all leased air conditioners were changed from non-star rated to five star rated.</p> <p>(vii) Key Fob Switching has been provided in each room of Guest houses and in the offices of GM/HODs.</p>
The steps taken by the Company for utilizing alternate sources of energy;	<p>Park area lighting and fencing of office and residential area has been done through Solar system. All the new buildings are equipped with day light provision to use day light properly. Automatic Power factor controller has been installed to improve Power supply system and to reduce the losses. Implementation of above measures has reduced the Consumption of units by 10-13%.The company is using and promoting use of LED Lamps and efficient use of energy in all its business Installations.</p>
The capital investment on energy conservation equipment;	<p>During the year under review, the Company has not made any major investment on the energy conservation equipment</p>



About 619 ACs are running in the office complex and guest houses, out of which 509 nos. ACs are star rated ACs to increase the energy efficiency. Balance ACs are also planned to be replaced with star rated ACs in phased manner in the financial year 2021-22 as per guidelines from MoP.

Adoption of Servo valve Governor System in Tehri PSP, Dhukwan SHEP and VPHEP Projects in place of Conventional link lever based Governor.

Conventional EHT based Electro Hydraulic governors have been used in most of the Hydro

plants in India including Tehri HPP and Koteswar HEP. With the advancement of technology and limitations in the conventional system, THDCIL has gone for state of art servo valve based governing system for Tehri PSP, Dhukwan SHEP and VPHEP. This technology offers fast response, stable operation and higher accuracy. There is no link lever arrangement in this system which makes the operation accurate and stable. Further, it requires less maintenance because of the absence of mechanical links. Frequent cleaning of filters is also not required as high grade filtered oil is used in this type of servo valve based governor.

This design is being internationally followed by all the leading manufacturers of Turbine.

B. TECHNOLOGY INNOVATION, ADAPTATION AND ABSORPTION

1. Concrete Canvas (CC)/ (Geosynthetic Cementitious Composite Mats

(i) Functions: Concrete canvas (CC), is a flexible, concrete impregnated fabric that hardens when hydrated to form a thin, durable, water proof and fire-resistant concrete layer. Concrete canvas does not require plant or mixing equipment as it is positioned on surface and added with water. Concrete canvas consists of a 3-dimensional fibre matrix containing a specially formulated dry concrete mix. A PVC backing on one surface of the Canvas ensures the material is completely water proof. The material can be hydrated either by spraying or by being fully immersed in water. Once set, the fibers reinforce the concrete,

preventing crack propagation and providing safe plastic failure mode.

(ii) Applications: Concrete canvas is typically used to replace conventional concrete (in-situ, precast or sprayed) for erosion control, remediation and construction applications. Concrete Canvas is available in 3 thicknesses: CC5, CC8 and CC13, which are 5, 8 and 13mm thick respectively. Concrete Canvas Hydro, which includes a PVC backing membrane, is also available for hydrocarbon applications. It is also available in three formats, man portable Batched Rolls, Bulk Rolls and Wide Rolls. Concrete Canvas is used in a variety of civil infrastructure applications, i.e. Channel/Ditch Lining, Slope Protection and stabilization, Bund Lining, Concrete Remediation, Weed Suppression, Culvert Lining, Outfall/Spillway Protection, Gabion Protection, Mining Vent Walls, Pipe Protection etc.

(iii) Properties/ Type of Concrete Canvas: Concrete Canvas of various thicknesses is available as under;

Product Thickness (mm)	Roll Width (m)	Dry Weight (kg/m ²)	Bulk Roll Coverage (m ²)	Bulk Roll Length (m)	Density (unset) (kg/m ³)	Density (set) (kg/m ³)
5	1.0	7	200	200	1500	+30-35%
8	1.1	12	125	114	1500	+30-35%
13	1.1	19	80	73	1500	+30-35%





(iv) Selection of Concrete Canvas:

- **Ditch Lining:** 8 mm thick Concrete canvas is generally recommended, unless either of the following conditions prevail:
 - 5 mm thick Concrete canvas may be used for relining existing concrete channels, hard substrates such as rock, or for temporary works.
 - 13 mm thick Concrete canvas may be used where flow speeds are in excess of 8.6m/s, the ground is trafficked or is particularly unstable or steep.
- **Slope Protection:** 5 mm thick Concrete canvas is recommended, unless ground is unstable or high flow conditions exist. In such cases, 8 mm thick Concrete canvas may be used.
- **Outfalls/ Spillways:** 8 mm thick Concrete canvas is recommended in general. However in case of outfalls with a high level of debris or with high flow conditions, 13 mm thick concrete canvas may be used.
- **Concrete Remediation:** 5 mm thick Concrete canvas is recommended in general conditions. However, 8 mm thick Concrete canvas may be used where voids are large or end use involves high flow rates.
- **Weed Suppression:** 5 mm thick Concrete canvas can be used.

- **Culvert Lining:** 8 mm thick Concrete canvas is recommended for normal conditions. 13 mm thick may be used for high flow conditions or with high levels of debris. 5 mm thick may be used for low flow conditions and low levels of debris.
- **Bund Lining:** 5 mm thick Concrete canvas is recommended. 8 mm or 13 mm thick Concrete canvas may be used for heavy traffic areas.

(v) Installation Procedures: Concrete Canvas is available in man portable rolls eliminating the need for plant on site and allowing concrete installation in areas with limited access. Prior to hydration, Concrete Canvas layers can be cut to length using basic hand tools eliminating the hazards associated with using power tools in high risk environments. The concrete is pre-mixed so there is no need for mixing, measuring or compacting. Just add water, once hydrated, CC remains workable for approximately 1-2 hours in cold climate. In warm climates, working time may be reduced. CC will harden to 80% of its 28 day strength in 24 hours and is ready for use.

(vi) Adaption: The system has been proposed to be installed on the vertical slopes of Chinyalisaur-Priority-IV works as a pilot project in 50 m stretch.



2. Real Time Flood Forecasting System

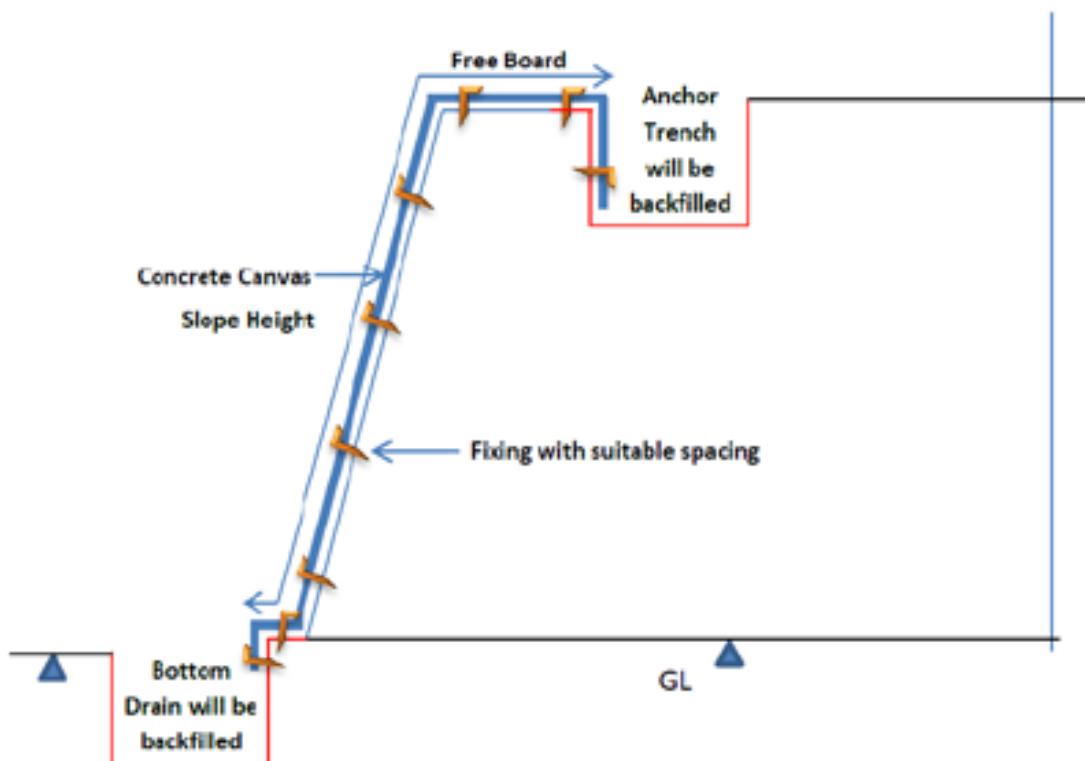
Tehri Project has now been equipped with state of art "Real Time Flood Forecasting System". The six hour lead time forecast of reservoir level and inflow volumes are being issued. This forecasted information is available in public domain. One can access the website through URL 117.239.95.84.

In the 1st phase of this system, 11 nos. AWS (automatic weather stations) and 4 nos. automatic river level and discharge radar sensors have been installed in the Tehri catchment up to Gangotri. Rainfall, temperature, relative Humidity, wind speed, sun radiation and atmospheric pressure data have been acquired through automatic sensors and stored in Data logger. Data transmission is being done to earth station situated at Dam top through GPRS/GPS technology. This data is being accessed through website by modelling centres situated

at IIT Roorkee and Design Deptt. of THDC at Rishikesh. After processing and modelling, forecast is being issued and disseminated to Administrative and Engineering authorities. This type of system is being used first time in India. When the reservoir level is close to FRL, this lead time information provides the decision making time to the dam authorities. By spilling the water, 2 to 3 m conservation space may be converted into flood space and vice versa the extra energy may be generated using lead time information.

In the 2nd phase few more AWS and automatic river level and discharge sensors will be installed. Data will also be transmitted through VSAT technology from few stations where the mobile signals are not available. The lead time of forecast will be increased by using the forecasted precipitation models and 12, 24 and 48 hours advance forecast will be published.

Installation View



3. Digital Elevation Model (DEM)

Digital Elevation Model is a numerical data file that contains the elevation of the topography over a specified area, usually at a fixed grid interval over the surface of the earth. DEM is used as a tool to represent the earth's surface in many applications such as hydrological modelling, railways, civil engineering, large scale mapping & telecommunication.

In the Bokang Bailing HPP where the accessibility is limited, in this terrain the survey of the area has been done using the Digital Elevation Model with an accuracy of 15m.

4. Self Drilling Hollow Soil / Rock Anchor (SDRA)



Since history rock anchors/bolts are often used to support/stabilize excavation in tunnels, slopes, or as a part of permanent retaining walls, or to resist up-lift forces on foundations etc. This system installed with cased or un-cased drilling systems to form the borehole on the surface to be supported/stabilized into which the anchor components (either bar or strand) are inserted and grouted in place thereafter.

In recent past a new system “Self drilling hollow soil/rock anchors” reinforcement technology is widespread used to support/stabilise as the system is ideally suited to both loose overburden and fractured rock surfaces. The basic application of self drilling anchors is installation under the conditions of the soil/rock without the risk of drill hole collapse due to pulling out of drill bit as in the classical anchor installation process. Self drilling anchors can be installed in length greater than classic rod anchors (joining with coupling nuts). The self-drilling technique combines the placement of reinforcement and grouting in a single pass, without the need for a casing in ground conditions where boreholes are prone to collapse. Self-drilling anchor consists of a sacrificial drill bit, hollow steel bar of the appropriate outer and inner diameter and coupling nuts.

The anchor body is made of a hollow steel tube with an outer round thread. Steel tube has the sacrificial drill bit at one end and the corresponding nut with a steel end plate. Self drilling anchors are used in a way that hollow steel bar (rod) has a corresponding sacrificial drill bit on its top instead of a classic drill bit. The hollow steel bar is driven to the required depth by means of rotary percussive drilling. Injection of cement grout is carried out through hollow steel bar. Injection mixture flows through the holes at the sacrificial drill bit and automatically stabilizes the drilled hole. SDRA bars are available in sections with standard lengths of 2.0, 3.0 or 4.0 m. The standard outer diameters of the hollow steel bars are ranging from 30.0 mm to 127.0 mm. If necessary, hollow steel bars are continued with coupling nuts. Different types of sacrificial drill bits are used depending on the type of soil or rock mass.

A hollow steel bar is better than a solid bar with the same cross-sectional area because of its better structural behaviour in terms of buckling, circumference (bond area) and bending stiffness. The result is a higher buckling and flexural stability for the same amount of steel (cost of material).

The system had been proposed during 1st phase works on the vulnerable slopes of Raj Bhawan, Nainital by THDC India Limited being the technical consultant of PWD, Uttarakhand and has been successfully installed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

	Particulars	2020-21	2019-20
A	Expenditure in Foreign Currency (on cash basis)		
	Travelling	0.01	0.29
	Consultancy & Professional Expenditures	2.11	1.82
	Repayment of loan & Interest	48.67	46.57
	Import of goods	42.70	57.31
	Others	62.63	0.00
	TOTAL	156.12	105.98
B	Earnings in Foreign Currency (on cash Basis)		
C	Value of Imports calculated on CIF basis		
i)	Capital Goods	47.01	59.57
ii)	Spare parts	0.00	0.00
	Total	47.01	59.57
D	Value of Components, Stores & Spare parts Consumed		
i)	Imported	0.10	0.02
	(%)	2.43%	0.22%
ii)	Indigenous	3.97	7.00
	(%)	97.57%	99.78%
E	Value of Export	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2020-21

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
5. **Corporate address :** THDC India Limited, Ganga Bhawan, Bypass Road, Pragatipuram, Rishikesh, Uttarakhand
6. **E-mail :** cmd@thdc.co.in
7. **Telephone :** 0135-2473204
8. **Website :** www.thdc.co.in
9. **Financial year for which reporting is being done:** 2020-21
10. **Name of the Stock Exchange(s) where shares are listed:** N.A.
11. **Paid-up Capital :** ₹ 3665.88 Cr. (as on 31.03.2021)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
Shri. P.K. Aggarwal, Exec. Director (Technical),
Ganga Bhawan, THDC India Limited, Bypass Road, Rishikesh
(email- pkaggarwal@thdc.co.in Tel- 0135-2473204)

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): Consolidated

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Generation	Generation and sale of electricity from Hydro, Wind and Solar Power Plants	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Electric Power	3510	100

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants / Under Construction / Development Projects	Number of offices	Total
National	15	10 (other than project offices)	25
International	Nil	Nil	Nil

17. Markets served by the entity:

THDCIL is engaged in generation of electricity. Electricity is supplied to Distribution Companies (DISCOMs) of States.

a. Number of locations:

Locations	Number
National (No. of States)	11
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers–

Electricity is supplied to Nine States of Northern Region, Gujarat and Kerala.



IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	%(C / A)
EMPLOYEES						
1	Permanent (D)	842	793	94.18	49	5.82
2	Other than Permanent (E)	6	4	66.66	2	33.33
3	Total employees (D + E)	848	797	93.98	51	6.02
WORKERS						
4	Permanent (F)	894	837	93.62	57	6.38
5	Other than Permanent (G)	4030	3819	94.76	211	5.24
6	Total workers (F + G)	4924	4656	94.56	268	5.44

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	11	10	90.91	1	9.09
2	Other than Permanent (E)	Not Available				
3	Total differently abled employees (D + E)	11	10		1	
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	21	18	85.71	3	14.29
5.	Other than permanent (G)	Not Available				
6.	Total differently abled workers (F + G)	21	18		3	

19. Participation / Inclusion / Representation of women :

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	Nil	Nil
Key Management Personnel	3	1	33.33

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

		FY 2020-21 (Turnover rate in current FY)			FY 2019-20 (Turnover rate in previous FY)			FY 2018-19 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Retired	22	0	22	15	1	16	13	0	13
	Resigned	5	1	6	8	3	11	7	1	8
Permanent Workers	Retired	59	7	66	35	7	42	45	3	48
	Resigned	0	0	0	0	0	0	13	1	14

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NTPC Limited	Holding Company	74.49	Yes
2.	TUSCO Limited	Joint Venture	74	No

VI. CSR DETAILS**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)**

(ii) Turnover (in ₹):- (Total Revenue)- ₹ 2501.93 Cr.

(iii) Net worth (in ₹):- ₹ 9917.43 Cr.

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES



23. 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 2020-21 Current Financial Year		FY 2019-20 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
Communities	i. VPHEP (Yes)(R&R) (Offline Register Entry.) ii. KSTPP (No) iii. Corporate S&E (CSR) (https://www.thdc.co.in/content/feedback-form)	i.4 ii. NA iii. NIL	i.4 ii. NA iii. NIL	i. Re-Appointment of GRC head (Gazetted Officer) is in progress.	i. 5 ii. NA iii. NIL	i.5 ii. NA iii. NIL
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA
Shareholders	Yes https://scores.gov.in/admin/Chk_login.html	NIL	NIL	No complaints were received.	NIL	NIL
						No complaints were received.



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 2020-21 Current Financial Year			FY 2019-20 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
Employees and workers	Yes The Employee Grievance Redressal Mechanism is available under Employee Login on the Official website	NIL	NIL	Nil	01	NIL	Nil
Customers	Through Annual Feedback form and one to one meeting with officials of DISCOM	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Through interaction with contractors and suppliers	NIL	NIL	NIL	NIL	NIL	NIL



24. 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:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Disposal of Ash	Opportunity	Opportunity Now, fly ash is being used in cement industries and other construction material manufacturing industries as a main raw material.	Fly ash is a by-product of Thermal Power Plant. Therefore, opportunity to its 100% utilization in manufacturing industries can be realized as a revenue potential. During the operation of Khurja Plant about 56.8 million cum ash is expected to be produced in 25 years. Since the project is in construction phase and with regard to the present status of market demand in the F.Y. 2024-25 an EOI was invited by THDCIL. According to the preliminary assessment, around 24 Lac MT plus per annum requirement has been envisaged from the two industries.	As per the market current trend considering the fly ash rate as ₹ 500 per MT (which may vary at the time of actual sale), the tentative financial implication comes to the tune of ₹ 120 Cr. per annum.



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									
1. a. 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
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	N
c. 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. Responsibilities 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				



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
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								

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 to be required. Detailed description placed at Table-1 below.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

* **Environment Policy is available on:**

<https://thdc.co.in/content/environment-policy>

* **R&R Policy is available on:**

<https://thdc.co.in/content/rr-policy>

*** CSR & Sustainability Policy is available on:**

<https://thdc.co.in/sites/default/files/CSR-CD-policy28.05.13.pdf>

*** CSR Communication strategy of THDCIL is available on:**

https://thdc.co.in/sites/default/files/CSR_CommStrategy.pdf

*** 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.	<ul style="list-style-type: none"> 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 (Technical) Director (Personnel) Director (Finance)
Principle 2 (P2)	Businesses should provide goods and services in a manner that is sustainable and safe.	<ul style="list-style-type: none"> Safety Policy CSR & Sustainability Policy OHSAS 18001:2007 	Director (Technical)



Principle No	Description	Policy / Policies	Director(s) Responsible
Principle 3 (P3)	Businesses should respect and promote the well-being of all employees, including those in their value chains.	<ul style="list-style-type: none"> HR Policies Placement and transfer Policy 	Director (Personnel)
Principle 4 (P4)	Businesses should respect the interests of and be responsive towards all its stakeholders.	<ul style="list-style-type: none"> R & R Policy Vision & Mission 	Director (Technical)
Principle 5 (P5)	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> Vision, Mission & Values HR Policies 	Director (Personnel)
Principle 6 (P6)	Business should respect and make efforts to protect and restore the environment.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Code of Conduct Core Value 	Director (Technical) Director (Personnel) Director (Finance)
Principle 8 (P8)	Businesses should promote inclusive growth and equitable development.	<ul style="list-style-type: none"> CSR & Sustainability Policy CSR Communication Strategy 	Director (Technical)

Principle No	Description	Policy / Policies	Director(s) Responsible
Principle 9 (P9)	Businesses should engage with and provide value to their consumers in a responsible manner.	<p>All the core elements identified under Principle-9 are duly followed by THDCIL through its commercial procedures. However, THDCIL feels that a separate policy on Principle 9 is not required because:</p> <ul style="list-style-type: none"> • 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. 	



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	01	1) Leadership Management & Wellness	100%
Key Managerial Personnel	01	1) Leadership Management & Wellness	100%
Employees other than BoD and KMPs	04	1) Ethics & Values in an Organisation 2) Leadership Development Program 3) Leadership Challenge during Covid Times 4) Leadership Development & Work Life Balance	6.49%
Workers	Nil	Nil	Nil

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

- 3. No. of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

- NA

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Corporation does not have any specific and notified anti-corruption or anti-bribery Policy. However, all the employees are governed by Prevention of Corruption Act, 1988 and Central Vigilance Commission Act, 2003.

The employees of the Organization are bound by the enforceable policies with the Code of Conduct of the organization. Code of conduct are the set of specific rules designed to outline specific practices and behaviors that are to be encouraged or prohibited. Code of Conduct also lays down guidelines and procedures to be used to determine whether violations of the code occurred and what penalties would be imposed for specific infractions.

The brief of attributes of the laid down code of conduct in form of various rules/policies/ codes/regulations are as under:





(A) Vision, Mission and Values:

Every employee should strive to accomplish Company's Vision & Mission in a professional manner. It is the duty of employees to serve with respect, concern, courtesy and responsiveness in carrying out the Organization's mission. Employee should strive for personal and professional excellence and encourage the professional development of others. The Vision and Mission of the Corporation are being diligently pursued and endeavor is being made to realize the same through utmost devotion to duty.

Web- Link: <https://thdc.co.in/content/visionmissionvalues>

(B) Conduct, Discipline and Appeal Rules:

These rules are called the THDCIL's Conduct, Discipline and Appeal Rules, 1990. These rules are applied to all employees of the Company including those on deputation/contract service except in casual employment or paid from contingencies and governed by the Standing Orders of the Company under Industrial Employment (Standing Orders) Act, 1946.

The purpose of this rule is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Officers by the stakeholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the laid down provisions of this code & standards in their day-to-day functioning. The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics.

Standard orders for workmen

This act is to require employers in industrial establishments to formally define conditions of employment under them in the form of Standing orders after certifying authority. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The purpose of having Standing Orders is to regulate industrial relations. These Orders regulate the conditions of employment, grievances, misconduct etc. of the workers employed in industrial undertakings.

(C) Corporate Ethics Policy:

THDCIL upholds the importance of a fair and transparent approach. It is done by adopting the highest standards of professionalism, honesty, integrity and ethical behavior in all its business processes and transactions. THDCIL is committed to follow the principles of fair practice and business ethics and adopted the Corporate Ethics Policy, which lays down the principles and standards that govern the actions of the Company and the employees.

This Ethics Policy statement shall apply to members of the Board of Directors, employees including those on deputation/lien except those in casual employment, contracting agencies, consultants, suppliers associated in business relationship and other stakeholders. All concerned are expected to observe the highest



standards of ethical conduct, consistent with the values of integrity, impartiality and discretion. In the performance of duties, employees are expected to act with exclusive loyalty to THDCIL, and to its objectives, purposes and principles.

Web- Link: https://thdc.co.in/sites/default/files/Corporate_Ethics_Policy.pdf

(D) Code of Business Conduct and Ethics:

The Code of Business Conduct & Ethics are for Board Members and Senior Management of THDC India Limited. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company. This Code for Board Members and Senior Management has been framed specially in compliance of the provisions of DPE Guidelines on Corporate Governance and Companies Act, 2013.

This code is intended to serve as a basis for ethical decision-making in the conduct of professional work. It may also serve as a basis for judging the merit of a formal complaint pertaining to violation of professional ethical standards.

Web-Link: <https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf>

(E) Whistle Blower Policy:

For ensuring higher level of transparency by CPSEs, the Government decided to make “Guidelines on Corporate Governance for CPSEs” mandatory and applicable to all CPSEs.

As per the Guidelines, Whistle Blower Policy states that “The Company may establish a mechanism for employees to report to the management, concerns about unethical behaviour, actual or suspected fraud, or violation of the

company’s General Guidelines on conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.”

This policy is formulated to facilitate highest possible standards of ethical, moral and legal business conduct in the Company.

The objective of the Policy is to

- provide opportunity to employees to access in good faith, to the Management or in exceptional cases, to the Chairman of the Audit Committee, in case they observe unethical and improper practices or any other wrongful conduct in the Company.
- provide necessary safeguards for protection of employees from victimization, for whistle blowing in good faith
- prohibit managerial personnel from taking any adverse personnel action against those employees.

Web-Link: <https://thdc.co.in/sites/default/files/WhistleBlowerPolicy.pdf>

(F) Integrity pact:

THDCIL in its endeavor to eradicate/mitigate corruption has adhered to utilizing or leveraging various packages as effective tools in THDCIL administration. In order to achieve these goals, THDCIL has implemented Integrity Pact in line with the requirement of Central Vigilance Commission.



It has established mutual contractual rights and obligations to reduce the high cost and effects of corruption. The Pact essentially envisages an agreement between the prospective vendors/bidders and the buyer committing the persons/officials of both the parties, not to exercise any corrupt influence on any aspect of the contract. Only those vendors/bidders who have entered in to such an Integrity Pact with the buyer would be competent to participate in the bidding.

In other words, entering into this Pact would be a preliminary qualification. The Integrity Pact in respect of a particular contract would be effective from the stage of invitation of bids till the complete execution of the contract.

The Integrity Pact envisages a panel of Independent External Monitors (IEMs) approved for the organization. The IEM is to review independently and objectively, whether and to what extent parties have complied with their obligations under the Pact.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2020-21 (Current Financial Year)	FY 2019-20 (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 2020-21 (Current Financial Year)		FY 2019-20 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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 Deptt	Project Name	Current Financial Year (2020-21) Total R&D Expenditure- ₹ 330.63 Lakh	Previous Financial Year (2019-20) Total R&D Expenditure- ₹ 610.63Lakh	Details of improvements in environmental and social impacts
1.	Operation and maintenance of a 18-station seismological network deployed in the region around Tehri dam and 13-station strong motion network installed in Tehri dam & Koteshwar dam.	45.66 %	23.12 %	<p>This network is quite important for assessing seismic change of the region, if any, associated with the reservoir impoundment. Strong motion network also collects strong ground motion data during the occurrence of moderate and large-sized earthquakes in the region around Tehri.</p> <p>Results of the study revealed that there is no sign of reservoir induced seismicity in the region. This seismological data shall also be very useful for other infrastructure projects being planned/ developed for socio economic growth in the region.</p>
2.	Expansion & upgradation of Micro Seismic Network around Tehri region (long term).	26.95 %	53.85 %	<p>Expansion and upgradation of Seismological network stations enabled the network to record remote events like the Chamoli Glacier outburst of Feb. 07, 2021, Kazakistan earthquake of Feb. 12, 2021 and few others.</p>



R&D Deptt	Project Name	Current Financial Year (2020-21) Total R&D Expenditure- ₹ 330.63 Lakh	Previous Financial Year (2019-20) Total R&D Expenditure- ₹ 610.63Lakh	Details of improvements in environmental and social impacts
3.	Consultancy for Issuing Inflow Forecasts for Tehri Dam Reservoir Using Operational Inflow Forecasting System	12.79 %	13.33 %	The system is being able to forecast Tehri reservoir inflow in real time. Hence, management of the reservoir is being done effectively for maximizing financial benefits and environmental/social benefits by flood management etc. for downstream population.
4.	Assessment of Sediment Yield from the Catchment Area of Tehri Reservoir.	2.34 %	1.54 %	The benefits of the study is to identify vulnerable areas for erosion in the catchment area of Tehri reservoir and suggest suitable catchment area treatment plan. Thus, outcome of the study shall be useful in minimizing the environmental degradation in the catchment area.



2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- Yes

b. If yes, what percentage of inputs were sourced sustainably?

Almost all the procurements are made through sustainable sourcing methods viz GEM Portal, e-Tendering etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- (a) Plastics (including packaging)**-A solid waste management plant has been established in Rishikesh. The segregated inorganic waste collected from all houses, Guest Houses, and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine (compactor) 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 project locations

- (b) E-waste:** THDCIL have very minimal E-Waste. The E-Waste is disposed as per Govt. Norms.

- (c) Hazardous waste:** No hazardous waste.

- (d) Other waste:** Same as point (a) above. Similar practices are followed at other project locations

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.

- Not Applicable





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)	Num- ber (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	793	NA	NA	793	100%	NA	NA	04	0.005%	NA	NA
Female	49	NA	NA	49	100%	01	0.02%	NA	NA	NA	NA
Total	842	NA	NA	842	100%	01	0.001%	04	0.005%	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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)	Num- ber (D)	% (D / A)	Num- ber (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	837	NA	NA	837	100%	Nil	Nil	02	0.0023%	NA	NA
Female	57	NA	NA	57	100%	Nil	Nil	Nil	Nil	NA	NA
Total	894	NA	NA	894	100%	Nil	Nil	02	0.002%	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2020-21 Current Financial Year			FY 2019-20 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
1) GSLI:- A). Maturity B). Accidental Claim	86.22%	92.17%	Yes	86.27%	92.93%	Yes
2). In lieu of GSLI A). GI Scheme for new employee B). Accidental Insurance for new employee	13.78%	7.83%	Yes	13.73%	7.07%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In compliance of implementation of United Nations Convention on the Rights of Persons with Disabilities, the Company has provided easy accessibility by way of erecting ramps in most buildings of the Company. The company has been making all efforts towards

creation of barrier free environment for differently abled by following the guidelines laid down under Sugamya Bharat Abhiyan. The company has been nominating employees belonging to Physically Handicapped category to attend special training programmes. The company has nominated Liaison Officers to identify the issues pertaining to differently abled employees and implementation of various

welfare activities for them. The company has Equal Opportunity Policy and is implemented in letter and spirit.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, https://thdc.co.in/sites/default/files/EQUAL_OPPORTUNITY_POLICY_0.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100% (4 Employees)	100%	100% (2 Employees)	100%
Female	100% (1 Employee)	100%	Nil	Nil
Total	100% (5 Employees)	100%	100% (2 Employees)	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, there is a Policy Guidelines & Procedure for Grievance Redressal of Employees aiming to provide an easily accessible mechanism for expeditious settlement of grievances leading to increased satisfaction on the job and resulting in improved productivity and efficiency of the organization.
Other than Permanent Workers	Yes, there is a broad guidelines for 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
Permanent Employees	Yes, there is a Policy Guidelines & Procedure for Grievance Redressal of Employees aiming to provide an easily accessible mechanism for expeditious settlement of grievances leading to increased satisfaction on the job and resulting in improved productivity and efficiency of the organization.
Other than Permanent Employees	Yes, there is a broad guidelines for 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



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2020-21 (Current Financial Year)			FY 2019-20 (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	842	303	35.98%	845	315	37.27%
- Male	793	303	38.20%	801	315	39.32%
- Female	49	0	0%	44	0	0%
Total Permanent Workers	894	786	87.91%	990	882	89.09%
- Male	837	786	93.9%	923	882	95.57%
- Female	57	0	0%	67	0	0%



8. Details of training given to employees and workers:

Category	FY 2020-21 (Current Financial Year)				FY 2019-20 (Previous Financial Year)					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safe- ty measures		On Skill upgra- dation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)		
										No. (F)
Employees										
Male	793	152	19.17%	238	30.01%	801	152	18.97%	437	54.55%
Female	49	39	79.59%	45	91.83%	44	09	20.45%	23	52.27%
Total	842	191	22.68%	283	33.61%	845	161	19.05%	460	54.44%
Workers										
Male	837	188	22.46%	04	0.48%	923	177	19.18%	503	54.50%
Female	57	36	63.16%	0	NIL	67	13	19.40%	38	56.72%
Total	894	224	25.06%	04	0.45%	990	190	19.19	541	54.65%



9. Details of performance and career development reviews of employees and worker:

Category	FY 2020-21 (Current Financial Year)			FY 2019-20 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	793	793	100%	801	801	100%
Female	49	49	100%	44	44	100%
Total	842	842	100%	845	845	100%
Workers						
Male	837	837	100%	923	923	100%
Female	57	57	100%	67	67	100%
Total	894	894	100%	990	990	100%

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

- Yes, the coverage of occupational health and safety management system is "Providing Designs, Contracting, Quality Assurance, Consultancy & Support Services to Hydro Power Projects/ Hydro Power Plants and other related activities".
- Safety health and Environment Manual has been Circulated to all Executives of the Projects.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

- The concerned units identify their work related hazards and take action accordingly.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

- Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2020-21 Current Financial Year	FY 2019-20 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Site Inspection:-Regular Site Inspection by the Safety Officers of Concerned Projects.
- Safety Health and Environment Manual:- Safety Health and Environment Manual has been Circulated to all Executives of the Projects.
- Implementation of Legal Requirements:- Insure the implementation of all legal requirements i.e. Factory Act-1948, BOCW Act-1996 and CEA Regulation-2010 and other requirement in the project.
- Safety Committee:-Formation of Safety Committees in the projects for promote Co-operation between workers and Management in maintaining proper safety and health at work place and to review periodically the measures taken for that.
- Safety Awareness Program:- Organizing Safety awareness program for workers from time to time in projects.
- Mock Drills:- Organizing mock drills for analyzing the action and response time to mitigate the emergency situation.

13. Number of Complaints on the following made by employees and workers:

	FY 2020-21 Current Financial Year			FY 2019-20 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	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil



14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. 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.

External Safety Audit of all projects carried out once in a year. The observations and Findings of Audit are verified physically through Internal Safety audit.

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 can have an impact on our future development. Due to the diverse interests of each stakeholder group, which varies in each of our area of operation, we adapt our approach, communication channels and engagement activities as appropriate. Through this tailored approach, we continuously seek to understand our stakeholders' expectations and demands and reflect these in our sustainability strategy, report and overall business activities. Stakeholder engagement takes into account the varying perspectives, priorities and limitations of different stakeholders.

To ensure proper identification, Stakeholders Identification is kept as an integral part of THDCIL's CSR Communication Strategy. Communication strengthens trust between the Organization and its Stakeholders. Communication is critical to keep all the Stakeholders well informed, especially the employees so as to ensure that not only all the business processes are in tune with the globally accepted ethical systems and Sustainable Management practices, but also their engagement with the external Stakeholders is based on these values.



Tehri Dam Project (1000MW) conferred with Dam Safety Project of the Year Award



2. List of 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	<ul style="list-style-type: none"> • Signing of MoU • Correspondence • Annual Report • Meetings • Presentations • Site Visits 	<ul style="list-style-type: none"> • Annually • Round the year • Annually • As and when required • As and when required • As and when required 	Being PSU, equity is held by NTPC and Govt. of UP. All project approvals and clearances. Performance MoU and other statutory requirements for running the business.
Employees	No	<ul style="list-style-type: none"> • Publication of Magazines • Grievance Redressal Mechanism • Circulars and Officer Orders • Communal Programmes • Feedbacks • Suggestion Mela 	<ul style="list-style-type: none"> • Quarterly, Annually, Half-yearly • Round the Year • Round the Year • Round the Year • Round the Year • Annually 	Employees are engaged in day to day activities and periodical dialogues are held to understand their needs and expectations.
Customers	No	<ul style="list-style-type: none"> • Signing of PPAs • Feedback survey • Meetings • Correspondence • Raising of bills 	<ul style="list-style-type: none"> • Well before commissioning of any Project • Annually • As and when required • Round the year 	THDCIL takes prompt measures and offers assistance to its valuable Customers by synchronising its activities with other concerned Organizations/ Agencies



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
Suppliers & Contractors	No	<ul style="list-style-type: none"> Tenders Open Bid Discussions Policy and Procedures Meetings Joint Discussions 	<ul style="list-style-type: none"> As and when required With every award Round the year Regular basis Regular basis 	THDCIL believes that Contractors, Suppliers, Consultants and their employees are key Stakeholders in Project Implementation. Concerns of the Contractors/Suppliers/Consultants are regularly being addressed.
Project Affected Persons/ Local and Indigenous communities	Yes	<ul style="list-style-type: none"> CSR Programmes Meetings Grievance Redressal Magazines Pamphlets/Website Disclosures Public Information Centres 	<ul style="list-style-type: none"> Round the Year As and when required Round the Year Quarterly, Annually, Half-yearly Round the Year Opened at project sites- Operational Plants 	THDCIL has a mission “ To undertake Rehabilitation and Resettlement of Project Affected Persons with human face ”. THDCIL is committed towards social upliftment of Rehabilitates. THDCIL is spending approx. 90% of its CSR Fund in Project Affected Region.
Media	No	<ul style="list-style-type: none"> Press Briefings Invitations to events 	<ul style="list-style-type: none"> Round the Year Round the Year 	THDCIL has formulated structured communications tools and established a separate Communication Department at Corporate Level for interaction with media (both print and electronic media).
Society at a large	No	<ul style="list-style-type: none"> Press News Notice Publicity CSR Programmes Display on website Facebook and Twitter Page 	<ul style="list-style-type: none"> Round the year Round the year Round the year Round the year Round the year Round the year 	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 2020-21 Current Financial Year			FY 2019-20 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	842	25	2.97%	845	84	9.94%
Other than permanent	6	-	-	5	-	-
Total Employees	848	25	2.95%	850	84	9.89%
Workers						
Permanent	894	-	-	990	-	-
Other than permanent	4030	-	-	3200	-	-
Total Employees	4924	-	-	4190	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2020-21 Current Financial Year					FY 2019-20 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	842	-	-	842	100%	845	-	-	845	100%
Male	49	-	-	49	100%	801	-	-	801	100%
Female	793	-	-	793	100%	44	-	-	44	100%
Other than Permanent	6	-	-	6	100%	5	-	-	5	100%
Male	4	-	-	4	100%	4	-	-	4	100%
Female	2	-	-	2	100%	1	-	-	1	100%
Workers										
Permanent	894	-	-	894	100%	990	-	-	990	100%
Male	837	-	-	837	100%	923	-	-	923	100%
Female	57	-	-	57	100%	67	-	-	67	100%
Other than Permanent	4030	4030	100%	-	-	3200	3200	100%	-	-
Male	3819	3819	100%	-	-	3005	3005	100%	-	-
Female	211	211	100%	-	-	195	195	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	0.57 Crore	-	-
Key Managerial Personnel*	2	0.00	1	0.19 Crore
Employees other than BoD and KMP	913	0.25 Crore	47	0.19 Crore
Workers	821	0.16 Crore	56	0.14 Crore

*Median Remuneration of 2 male KMPs 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 per se 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.

6. Number of Complaints on the following made by employees and workers:

	FY 2020-21 Current Financial Year			FY 2019-20 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	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL



7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

There is an internal complaints committee (ICC) to prevent sexual harassment at workplaces under POSH Act 2013. Under Whistle Blower Policy and rules governing the functioning of ICC there is inherent mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

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	No external/third party audit has been carried out. Although there is a robust mechanism of internal audits.
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.

- NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2020-21 (Current Financial Year)	FY 2019-20 (Previous Financial Year)	Remarks
Total electricity consumption (A)	26.565513 MU	27.137634 MU	Includes Corporate Office and Plants / Projects above 100 MW
Total fuel consumption (B)	81445 Ltr.	65082 Ltr.	
Energy consumption through other sources (C)	7.971465 MU	7.334462 MU	
Total energy consumption (A+C)	34.536978 MU	34.472096 MU	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.162 kwh/Rs.	0.163 kwh/Rs.	Corporate Office



- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. However, THDCIL has taken Energy Efficiency Measures like replacement of old ACs with 5 star rated ACs, installation of LED lights, installation of solar street lights, Solar Geysers, Roof top solar etc. at Corporate Office and all major project locations.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2020-21 (Current Financial Year)	FY 2019-20 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1457550	1464850
(ii) Groundwater	98550	100350
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	2880	2880
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1476180	1483480
Total volume of water consumption (in kilolitres)	1217605	1228380
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. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2020-21 Current Financial Year)	FY 2019-20 (Previous Financial Year)
NOx	µg/m ³	Presently, THDCIL is generating power through renewable sources viz. Hydro, Wind and Solar. Therefore, emissions are negligible in THDCIL's business.	
SOx	µg/m ³		
Particulate matter(PM)	µg/m ³		
Persistent organic pollutants (POP)	µg/m ³		
Volatile organic compounds (VOC)	µg/m ³		
Hazardous air pollutants (HAP)	µg/m ³		

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2020-21 (Current Financial Year)	FY 2019-20 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric ton of CO₂ equivalent</i>		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric ton of CO₂ equivalent</i>		
Total Scope 1 and Scope 2 emissions per rupee of turnover			Presently, THDCIL is generating power through renewable sources viz. Hydro, Wind and Solar. Therefore, emissions are negligible in THDCIL's business.
Total Scope 1 and Scope 2 emission intensity (optional) -the relevant metric may be selected by the entity			

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

-NA

8. Provide details related to waste management by the entity, in the following format:





Parameter	FY 2020-21 (Current Financial Year)	FY 2019-20 (Previous Financial Year)
Total Waste generated (in metric ton)		
Plastic waste (A)	1.81	1.13
E-waste (B)	0.254	0.184
Bio-medical waste (C)	1.3915	0.469
Construction and demolition waste (D)	679200	820800.65
Battery waste (E)	3.4	3.76
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. (Burnt Oil, used tyres, lubricants, transformer oils etc.) (G)	59.837	61.35
Other Non-hazardous waste generated (office / plant non-saleable scrap) (H).	8.894	1.43
Total(A+B+C+D+E+F+G+H)	679275.5865	820868.973
Foreach category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.46	0.77
(ii) Re-used	88853.9	156057.1
(iii) Other recovery operations	6.42	6.74
Total	88861.78	156064.61
For each category of waste generated, to tal waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.5	0.45
(ii) Landfilling	590401.6715	664801.067
(iii) Other disposal operations	0.944	0.372
Total	590403.1155	664801.889



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 in 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 on 07.07.2019 under the guidance of solid waste management consultant. The segregated inorganic waste collected from all houses, Guest Houses, and offices in THDCIL premises is being utilized by making the Plastic Bales. There are two sheds constructed for this purpose, one for plastic baling machine (compactor) and other for segregation of plastic material from other type of inorganic waste like broken glasses, lather material and Metallic material.

4. Disposal of unused Inorganic waste

After segregation of organic waste and usable plastic waste from total garbage collected, the remaining waste material is disposed off in the ground behind old storage area. This waste is buried under the ground so that no bad smell is spread in the nearby area. The pits are covered with earth after complete filling with un-useful garbage.

Similar practices are followed at project locations.



- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are 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 have 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 Web link
VPHEP (444 MW)	EIA Notification 2006 and its various amendments	Nov-2020	Yes	EIA study is in Progress	parivesh.nic.in
Bokang Baling (200 MW)		Sep-2020	Yes		

- 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 non-compliances, in the following format:**

Yes, the entity compliant with the applicable environmental law/ regulations/ guidelines in India.

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
NA				

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.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Standing Conference of Public Enterprises (SCOPE)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

-NA

PRINCIPLE 8 Businesses Should Promote Inclusive Growth and Equitable Development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ no)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Khurja Super Thermal Power Project	UP	Bulandshahar	1725	91.76 %	2.83 Cr.
2	Vishnugad Pipalkoti Hydro Electric Project	Uttarakhand	Chamoli	559	94 %	1.88 Cr.



3. Describe the mechanisms to receive and redress grievances of the community.

Feed back form is available in public domain that can be easily accessible at <https://www.thdc.co.in/content/feedback-form> . All the queries 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 2020-21 Current Financial Year	FY 2019-20 Previous Financial Year
Directly sourced from MSMEs/small producers	61.38%	35.49%
Sourced directly from within the district and neighbouring districts	Not Available	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complained and feedback are received annually from beneficiaries on standard feedback format through mail.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	THDCIL is producing electricity and is supplying to distribution companies of respective States. Therefore, not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2020-21 (Current Financial Year)		Remarks	FY 2019-20 (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	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Presently THDCIL does not have the policy for Cyber Security. However, draft Cyber security policy is under preparation.

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

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

For the Financial Year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	U45203UR1988GOI009822
ii	Registration Date	12 th July, 1988
iii	Name of the Company	THDC India Limited
iv	Category / Sub category of the Company	Government Company
v	Address of the Registered office	Bhagirathi Bhawan, Top Terrace Bhagrathipuram, Tehri Garhwal Uttarakhand (249001)
vi	Contact Details	Company Secretary, THDC INDIA LIMITED Bypass Road, Pragatipuram, Ganga Bhawan, Rishikesh-249201. Ph: - 0135-2439309
vii	Whether listed company	Yes - Debt Listed
viii	Name, Address & Contact Details of RTA	Kfin Technologies Private Limited Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Tel: +91-40-33211000.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of Main products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Generation of Electricity	3510	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY:

S. No.	Name and Address	CIN	Holding/ Subsidiary/ Associate	% of holding	Section
1.	NTPC Ltd., New Delhi	L40101DL1975GOI007966	Holding	74.496	2(46)
2.	TUSCO Ltd., Uttar Pradesh	U40106UP2020GOI134504	Subsidiary	74	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. PROMOTERS								
1. Indian								
a) Individual / HUF	4	6	10	0.00	4	6	10	0.00
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	9349401	9349401	25.504%	Nil	9349401	9349401	25.504
d) Body Corporate	27309406	Nil	27309406	74.496%	27309406	Nil	27309406	74.496
Sub-Total A(1) :-	27309410	9349407	36658817	100%	27309410	9349407	36658817	100%
2. Foreign								
a) NRIs -Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total(A) (2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters	27309410	9349407	36658817	100%	27309410	9349407	36658817	100%
(A) = (A)(1) + (A)(2)								



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
B. PUBLIC SHAREHOLDING								
(1) Institutions								
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(B)(1) :-								
(2) Non-Institutions								
a) Bodies Corp.								
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual Shareholders holding Nominal share Capital upto ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual Shareholders holding Nominal shareCapital in excess of ₹ 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding								
(B)= (B)(1) + (B)(2)								
C.SHARES HELD BY CUSTODIAN FOR GDRS & ADRs	Nil				Nil			
GRAND TOTAL (A+B+C)	27309410	9349407	36658817	100%	27309410	9349407	36658817	100%

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1.	Governor of U.P.	9349401	25.504	Nil	9349401	25.504	Nil	Nil
2.	NTPC Limited	27309406	74.496	Nil	27309406	74.496	Nil	Nil
3.	Nominee of NTPC Limited	06	0.00	Nil	06	0.00	Nil	Nil
4.	Nominee of Govt. of UP	04	0.00	Nil	04	0.00	Nil	Nil
	Total	36658817	100	Nil	36658817	100	Nil	Nil

(iii) Change in Promoter's Shareholding

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	NTPC Limited				
A	At the beginning of the year	27309406	74.496	27309406	74.496
B	Allotment/Transfer of Shares	Nil	Nil	Nil	Nil
C	At the End of the year (A+B) = C	27309406	74.496	27309406	74.496
2)	Governor of U.P.				
A	At the beginning of the year	9349401	25.504	9349401	25.504
B	Allotment/Transfer of Shares	Nil	Nil	Nil	Nil
C	At the End of the year (A+B) = C	9349401	25.504	9349401	25.504
3)	Nominee of NTPC Limited				



S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year	06	0.0	06	0.0
B	Allotment/Transfer of Shares	Nil	Nil	Nil	Nil
C	At the End of the year (A+B) = C	06	0.0	06	0.0
4)	Nominee of Govt. of UP				
A.	At the beginning of the year	04	0.0	04	0.0
B	Allotment/Transfer of Shares	Nil	Nil	Nil	Nil
C	At the End of the year (A+B) = C	04	0.0	04	0.0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - NIL

(v) Shareholding of Directors and Key Managerial Personnel

S.No.	Particulars of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri D.V. Singh	0	0.0	0	0.0
2.	Shri Vijay Goel	0	0.0	0	0.0
3.	Shri Judhistir Behera	0	0.0	0	0.0
4.	Shri Rajeev Kumar Vishnoi	0	0.0	0	0.0
5.	Shri Raj Pal	0	0.0	0	0.0
6.	Shri T. Venkatesh	2	0.0	2	0.0
7.	Shri Anil Kumar Gautam	0	0.0	0	0.0
8.	Shri Ujjwal Kant Bhattacharya	0	0.0	0	0.0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **as on 31.03.2021**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Lease Obligations	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount *	46788066521	9781067965	158776040	0	56727910526
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	1126302992	88827657	0	0	1215130649
Total(i+ii+iii)	47914369513	9869895622	158776040		57943041175
Change in Indebtedness during the financial year					
i)Principal :					
- Addition	16400000000	5020872614	0	0	21420872614
- Reduction	15025885183	486725690	26281147	0	15538892020
ii) Interest due but not paid					
- Addition	0	0			0
- Reduction	0	0			0
iii) Interest accrued but not due					
- Addition	1566477338	39732952	0	0	1606210290
- Reduction	1126302992	88827657	0	0	1215130649
Net Change	1814289163	4485052219	-26281147		6273060235
Indebtedness at the end of the financial year					
i) Principal Amount *	48162181338	14315214889	132494893	0	62609891120
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	1566477338	39732952	0	0	1606210290
Total (i+ii+iii)	49728658676	14354947841	132494893	0	64216101410

Note

1. *Principal Amount includes Short term loans, Overdraft balance and Bonds.

2. Changes in Indebtedness during the Financial Year includes FERV against Foreign Currency Loan.



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(₹ in lakh)

S.No.	Particulars of Remuneration	Name of CMD /WTD				Total Amount
		CMD	WTD	WTD	WTD	
		Sh. D.V Singh	Sh. Vijay Goel	Sh. J. Behera	Sh. R.K Vishnoi	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) Of the income –tax Act, 1961	75.72	65.92	53.98	59.12	254.74
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0	0	0
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission					
	- As % of profit	Nil	Nil	Nil	Nil	Nil
	- Others, specify....	Nil	Nil	Nil	Nil	Nil
5.	Others, Please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	75.72	65.92	53.98	59.12	254.74
	Ceiling as per the Act (per sitting)	Not Applicable				

B: Remuneration to other Directors:

The appointment of Independent Directors by the Ministry of Power is in progress after the expiry of tenure of Independent Directors in THDCIL since 22.12.2019.

Note: Sitting fees in THDCIL is paid @ ₹ 20,000 per sitting

C: Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(₹ in lakh)

S. No	Particulars of Remuneration	KMP	
		Company Secretary	Total Amount
		Ms. Rashmi Sharma	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the income –tax Act, 1961	18.02	18.02
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - Others, specify....	Nil	Nil
5.	Others , please specify	Nil	Nil
	Total	18.02	18.02

VII. PENALTIES/PUNISHMENT /COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT	Appeal made , if any (Give Details)
There was no penalty/ punishment/compounding of offences for breach of any section of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.					

Link of Annual Return on Website of the Company -

https://thdc.co.in/sites/default/files/MGT%207_1.pdf

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
THDC India Limited
Tehri Garhwal,

Tehri-249 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THDC India Limited (the "company")** CIN U45203UR1988GOI009822. The Company is a Government of India Enterprise and is listed on Bombay Stock Exchange and National Stock Exchange for its Debt Securities issued on Private Placement. So far, the Company issued V series of bonds. The equity of THDC is held by NTPC to the extent of 74.496% and 25.504% by Government of Uttar Pradesh. Therefore, the Company is a Subsidiary Company of NTPC Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I have conducted on line verification and examination of records, as facilitated by the Company due to Covid 19 for the purpose of issuing the Audit Report.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by THDC India Limited for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Depositories Act 1996 and the Regulations and Bye-Laws framed thereunder;
- (iii) 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;
- (iv) Implementation and Monitoring of Micro, Small and Medium Enterprises transactions and Returns filing with MCA as notified.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;
- (vi) The Securities and Exchange Bank of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993;
- (vii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (viii) The Debenture Trust Deed dated 26th Feb, 2021 and dated 23rd August, 2021 for corporate Bonds Series-IV & V respectively executed between the Company and Debenture Trustee M/s Vistral TCL India Limited;
- (ix) Sector Specific laws – The Electricity Act 2003 and Rules and Regulations made thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Corporate Governance Guidelines issued by the Department of Public Enterprises, Government of India.

During the period under review and based on the assurances, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. There was no women Director on the Board of Directors of the Company during the year under Report. Further, the Independent Directors whose term was completed on 22nd December 2019 were ceased as such and thereafter till the date of the Report, the appointment of Independent Directors is pending. During the year, the Registrar of Companies, Uttarakhand, issued a Show-Cause Notice dated 09th February 2021 for

violation of Section 149 of the Companies Act, 2013. The Company submitted its reply on 16th February, 2021 that as per the Articles of Association, the powers to appoint Director vests with the Government of India and accordingly proposal for appointment was referred to the Government of India, Ministry of Power, where the proposal is pending.

2. After the sale of its entire equity of the Government of India to NTPC Limited, the Government of India remitted a sum of ₹ 1400 lakhs as equity contribution on 26th March, 2020. Since the Government divested its entire equity, the Company, sought clarification from the Ministry on the above remittance. Pending receipt of clarification, the Company treated the equity contribution as “Deposit”. During the year 2020-21, the Ministry of Power demanded return of the above sum of ₹ 1400 lakhs vide their letter dated 14.01.2021 and the Company returned the amount on 21.01.2021.

I further report that

The Board of Directors of the Company, at the end of the financial year stands constituted with Executive Directors, Non-Executive Directors subject to the para-1 above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. However, Agenda and detailed notes on agenda were sent less than seven days in advance excepting few meetings. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



The decisions in the Board are unanimous and there were no dissenting views in the Minutes of the Board Meeting during the period under Report.

I further report that based on the compliance mechanism followed by the Company and on the basis of compliance report placed before the Board periodically which has been taken on record by the Board, I am of the opinion that there are 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.

I further report that during the audit period the company had passed special resolution in its 32nd Annual General Meeting held on 22nd September 2020 approving the issue of Secured Non-convertible non-cumulative bonds on private placement to the extent of ₹ 2,500 crore out of which the Company secured ₹ 1,950 crore through issue of bonds (Series-IV & V) on 20th Jan, 2021 and 25th August, 2021 to meet the funding needs of the on-going Projects etc. The

aggregate bonds issued till the date of Report is ₹ 4,850 crore.

THDC India Limited incorporated a Subsidiary Company on 12th September 2020 with equity participation of 74%. The other equity holder having 26% is Uttar Pradesh New and Renewable Energy Development Agency. The present Authorised Capital is ₹ 50 crore. The object of Subsidiary Company is to create infrastructure for Solar power generation in the State of Uttar Pradesh.

Except the above, there were no other specific events/actions having a major bearing on the company's affairs.

(P.S.R. Murthy)

ACS 5880CP No.13090

UDIN A005880C000876255

Place: New Delhi

Date: 02/09/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

ANNEXURE-A

The Members
 THDC India Limited
Tehri Garhwal- 249 001

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(P.S.R. Murthy)

ACS-5880 C P No-13090

UDIN A005880C000876255

Place: New Delhi

Date: 02/09/2021



STANDALONE FINANCIAL STATEMENTS 2020-21

Balance Sheet

Statement of Profit & Loss

Cash Flow Statement

Notes to Accounts

Independent Auditor's Report on the Financial Statements

Comments of the C&AG of India

BALANCE SHEET AS AT 31-MARCH-2021**Amount In Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		6,561.85		6,591.99
(b) Capital work-in- progress	3		6,414.30		4,989.80
(c) Other Intangible Assets	2		0.36		0.20
(d) Right of Use Assets	2		410.50		380.71
(e) Investment in Subsidiary Co.	4		7.40		0.00
(f) Financial Assets					
(i) Loans	5	39.24		38.89	
(ii) Advances	6	0.01	39.25	0.01	38.90
(g) Deferred Tax Assets (Net)	7		871.31		939.71
(h) Non Current Tax Assets Net	8		32.49		24.55
(i) Other Non-Current Assets	9		1,906.22		1,582.89
Current Assets					
(a) Inventories	10		34.94		32.42
(b) Financial Assets					
(i) Trade Receivables	11	1,055.48		1,868.94	
(ii) Cash and Cash Equivalents	12	225.08		25.20	
(iii) Bank Balances other than (ii) above	13	0.00		0.58	
(iv) Loans	14	9.43		8.36	
(v) Advances	15	505.88		500.99	
(vi) Others	16	357.57	2,153.44	257.06	2,661.13
(c) Current Tax Assets (Net)	17		60.79		60.37
(d) Other Current Assets	18		54.35		59.73
Regulatory Deferral Account Debit Balance	19		169.72		186.22
Total			18,716.92		17,548.62
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20		3,665.88		3,665.88
(b) Other Equity	21		6,251.55		5,866.59
Total Equity			9,917.43		9,532.47
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	5,023.41		3,956.96	
(ii) Non current Financial Liabilities	23	28.11	5,051.52	25.38	3,982.34
(b) Other Non Current Liabilities	24		796.53		821.97
(c) Provisions	25		190.37		190.85



BALANCE SHEET AS AT 31-MARCH-2021 (CONTD.)

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	700.00		1,115.06	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		0.42		0.66	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		24.65		21.37	
(iii) Others	27	1,001.19	1,726.26	891.54	2,028.63
(b) Other Current Liabilities	28		142.95		94.26
(c) Provisions	29		341.63		279.47
(d) Current Tax Liabilities (Net)	30		0.00		0.00
Regulatory Deferral Account Credit Balance	31		550.23		618.63
TOTAL			18,716.92		17,548.62
Significant Accounting Policies	1				
Disclosures on Financial	41				
Instruments and Risk Management					
Other Explanatory Notes to	42				
Accounts					
Note 1 to 42 form integral part of the Accounts					

For and on Behalf of Board of Directors

(Rashmi Sharma)

Company Secretary
Membership No.26692

(J. Behera)

Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)

Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-MARCH-2021

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
INCOME					
Revenue from Continuing Operations	32		1,796.01		2,123.10
Other Income	33		705.92		282.26
Deferred Revenue on account of Irrigation Component		18.80		63.74	
Less: Depreciation on Irrigation Component	2	18.80	0.00	63.74	0.00
Total Revenue			2,501.93		2,405.36
EXPENSES					
Employee Benefits Expense	34		388.78		360.3
Finance Costs	35		181.93		240.34
Depreciation & Amortisation	2		317.33		576.1
Generation Administration and Other Expenses	36		230.33		239.33
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	37		0.25		0.00
Total Expenses			1,118.62		1,416.07
Profit Before Regulatory Deferral Account Balances, Exceptional Items and Tax			1,383.31		989.29
Exceptional Items- (Income)/Expenses- Net			35.65		0.00
Profit Before Tax and Regulatory Deferral Account Balances			1,347.66		989.29
Tax Expenses	38				
Current Tax					
Income Tax			229.60		163.12
Deferred tax- (Asset)/ Liability			68.48		(53.02)
Profit For The Period before regulatory deferral account balances			1,049.58		879.19
Net Movement in Regulatory Deferral Account Balance Income/(Expense)- Net of Tax	39		42.83		41.06
I Profit For The Period from continuing operations			1,092.41		920.25
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					



STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-MARCH-2021 (CONTD.)

Amount In Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Re-measurements of the Defined Benefit Plans	40		0.23		(12.47)
Deferred tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/ (Liability)			0.08		(4.35)
Other Comprehensive Income			0.31		(16.82)
Total Comprehensive Income (I+II)			1,092.72		903.43
Earning per Equity Share (including net movement in regulatory deferral account)					
Basic (₹)			297.99		251.22
Diluted (₹)			297.99		251.14
Earning per Equity Share (excluding net movement in regulatory deferral account)					
Basic (₹)			286.31		240.01
Diluted (₹)			286.31		239.94
Significant Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	41				
Other Explanatory Notes to Accounts	42				
Note 1 to 42 form integral part of the Accounts					

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)
Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2021

Amount In Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		1,383.31		989.29
Adjustments for:-				
Depreciation	317.33		576.10	
Depreciation- Irrigation Component	18.80		63.74	
Provisions	0.25		-	
Late Payment Surcharge	(660.94)		(225.68)	
Finance Cost	181.93		240.34	
(Profit)/ Loss on Sale of Assets	0.23		(0.24)	
Other Comprehensive Income (OCI)	0.23		(12.47)	
Prior Period Adjustments through SOCIE	-		-	
Net Movement in Regulatory Deferral Account Balance	(42.83)		(41.06)	
Exceptional Items	(35.65)		0.00	
Tax on Net Movement in Regulatory Deferral Account Balance	(9.07)	(229.72)	(8.69)	592.04
Cash Flow from Operating profit activities Before Working Capital Changes		1,153.59		1,581.33
Adjustment For :-				
Inventories	(2.77)		(1.820)	
Trade Receivables (including unbilled revenue)	712.95		(424.72)	
Other Assets	4.32		(471.59)	
Loans and Advances (Current + Non Current)	(9.78)		8.90	
Minority Interest	-		-	
Trade Payable and Liabilities	201.87		(46.97)	
Provisions (Current + Non Current)	61.68		(47.44)	
Net Movement in Regulatory Deferral Account Balance	42.83	1,011.10	41.06	(942.58)
Cash Flow From Operative Activities Before Taxes		2,164.69		638.75
Corporate Tax		(229.60)		(163.12)
Net Cash From Operations (A)		1,935.09		475.63



B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Property, Plant & Equipment and CWIP	(1,760.45)		(1,227.21)	
Profit/ (Loss) on sale of Assets	(0.23)		0.24	
Capital Advances	(327.16)		(373.86)	
Investment in Subsidiary Co.	(7.40)		0.00	
Net Cash Flow From Investing Activities (B)		(2,095.24)		(1,600.83)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	-		7.00	
Borrowings	1,005.88		1,345.47	
Lease Obligations	(2.63)		15.88	
Interest and Finance Charges	(181.93)		(240.34)	
Late Payment Surcharge	660.94		225.68	
Dividend & Tax on Dividend	(707.75)		(151.90)	
Net Cash Flow From Financing Activities (C)		774.51		1,201.79
D. NET CASH FLOW DURING THE YEAR (A+B+C)		614.36		76.59
E. OPENING CASH & CASH EQUIVALENTS		(1,089.28)		(1,165.87)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		(474.92)		(1,089.28)

Note:

1. Cash and Cash Equivalents includes Balance with Banks of Nil (Previous year ₹ 0.58 Crore) which is not available for use by the Corporation.
2. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
3. Reconciliation of Cash & cash Equivalents has been made in Note No 42.20 (a)

For and on Behalf of Board of Directors
(Rashmi Sharma)

Company Secretary
Membership No.26692

(J. Behera)

Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)

Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital For The Period Ended 31-March-2021

Particulars	Note No.	Amount In Crore ₹	
		As at 31-Mar-2021	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 For The Period Ended 31-March-2021

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2020 To 31-Mar-2021		Other Comprehensive Income	Total	Non-controlling Interests	Total
			Retained Earnings	Debenture Redemption Reserve & Others				
Opening Balance (I)		0.00	5,845.53	39	(17.95)	5,866.58	0.00	5,866.58
Profit For The period			1,092.41			1,092.41	0.00	1,092.41
Other Comprehensive Income					0.31	0.31		0.31
Total Comprehensive Income			1,092.41		0.31	1,092.72	0.00	1,092.72
Equity Contribution by Non-Controlling Interest							0.00	
Dividend			707.75			707.75		707.75
Tax On Dividend			0.00			0.00		0.00
Transfer to Retained Earnings (II)			384.66			384.97		384.97



Particulars	Note No.	Reserve & Surplus 01-Apr-2020 To 31-Mar-2021		Other Comprehensive Income	Total	Non-controlling Interests	Total
		Share Application Money Pending Allotment	Retained Earnings				
Transferred/ Adjustment to/ from Debenture Redemption Reserve (III)			(40.50)		(40.50)		(40.50)
Debenture Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)			40.50		40.50		40.50
Closing Balance (I+II+III+IV)		0.00	6,189.69	(17.64)	6,251.55	0.00	6,251.55

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates
Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)
Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

A. Equity Share Capital For The Period Ended 31-March-2020

Particulars	Note No.	Amount In Crore ₹	
		As at 31-Mar-2020	Amount
Balance at the beginning of reporting period			3,654.88
Changes in equity share capital during the period			11.00
Closing Balance at the end of the reporting period			3,665.88

B. Other Equity For The Period Ended 31-March-2020

	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2019 to 31-Mar-2020		Other Comprehensive Income	Total	Non-controlling Interests	Total
			Retained Earnings	Debt Redemption Reserve & Others				
Opening Balance (I)		4.00	5,071.18	45.00	(1.12)	5,119.06	0.00	5,119.06
Profit For The Year			920.25			920.25	0.00	920.25
Other Comprehensive Income					(16.82)	(16.82)		(16.82)
Total Comprehensive Income			920.25		(16.82)	903.43	0.00	903.43
Equity Contribution by Non-controlling Interest							0.00	
Dividend			126.00			126.00		126.00
Tax On Dividend			25.90			25.90		25.90
Transfer to Retained Earnings (II)			768.35			751.53		751.53
Transferred to Debt Redemption Reserve (III)			6.00			6.00		6.00





			Reserve & Surplus 01-Apr-2019 to 31-Mar- 2020	Other Comprehensive Income			
	Note No.	Share Application Money Pending Allotment	Retained Earnings	Debenture Redemption Reserve & Others	Actuarial Gain/ (Loss)	Total	Non- controlling Interests
Debenture Redemption Reserve Addition/ (Utilised) during the year (IV)				(6.00)		(6.00)	
Share Capital Pending Allotment Deposited/ (Allotted) during the Year (V) (Net)		(4.00)				(4.00)	
Closing Balance (I+II+III+IV+V)		0.00	5,845.53	39.00	(17.94)	5,866.59	0
							5,866.59

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)

Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)

Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner

Membership No.:400460

Date: 10.06.2021

Place: Lucknow

Note -1**COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES****A. Reporting entity**

THDC India Limited (the “Company”) is a company domiciled in India and limited by shares (CIN: U45203UR1988GOI009822) and is a Subsidiary of NTPC Limited. The shares of the Company are held by NTPC Limited (74.496%) and Government of Uttar Pradesh (25.504%). The Bonds of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the Company’s registered office is Bhagirathi Bhawan (Top Terrace) Bhagirathipuram, Tehri, Tehri Garhwal -249001, Uttarakhand. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business includes providing consultancy services.

B. Basis of preparation

- 1 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 on 09.06.2021.

- 2 These financial statements are presented in Indian Rupees (INR), which is the Company’s

functional currency. All financial information presented in INR has been rounded to the nearest Crores, except as stated otherwise.

C. Significant accounting policies

A summary of the significant 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 PPE are initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments. The cost includes expenditure that is directly attributable to the acquisition/ construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.

2.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

2.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /

overhaul component at the time it was acquired or inspection carried out.

2.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

2.6 PPE created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

2.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/ on right to use, those portions of land are capitalized which are utilized/ intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the outsees 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.

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 which 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 other than investment in subsidiaries and joint ventures.

- 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 De-recognition:- A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.

9. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10. Inventories

10.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment's and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

10.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is



recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.

11. Financial Liabilities

11.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

11.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

11.3 Classification, initial recognition and measurement

11.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

11.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

11.4 Subsequent measurement

11.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

11.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

11.5 De-recognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

12. Government Grants

12.1 Grants-in-Aid received from the Central/ State Government/other authorities towards capital expenditure is treated initially as non-operating deferred income under non-current liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

13. Provisions, Contingent Liabilities and Contingent Assets

13.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

13.2 Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

13.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

14. Revenue Recognition and Other Income

14.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.

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

Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.

14.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.

14.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.

14.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.

14.6 Advance against depreciation being considered as deferred income up to 31st March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.

14.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.

14.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.

14.9 Interest earned on advances to contractors as per the terms of contract, are reduced



from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.

14.10 Value of scrap is accounted for at the time of sale.

14.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

15. Expenditure

15.1 Prepaid expenses of ₹ 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.

15.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

15.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.

15.4 Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.

15.5 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.

15.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013. Any unspent amount shall be set aside as non-lapsable fund as per DPE guidelines.

15.7 Provision for doubtful debts / advances / claims outstanding over three years

(except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

16. Employee benefits

16.1 The company has established a separate Trust for administration of Provident Fund, employees defined contribution superannuation scheme for providing pension and post retirement medical benefit. The company's contribution to the Funds is charged to expenditure. The liability of the company in respect of shortfall (if any) in interest on investments made by PF Trust is ascertained and provided annually on actuarial valuation at the yearend.

16.2 Liability for employee benefits in respect of gratuity, leave encashment and post retirement medical benefits, baggage allowance, financial package for dependent of deceased employees etc. as defined in Ind AS-19 is accounted for on accrual basis based on actuarial valuation determined as at the year end.

16.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.



17. Borrowing Cost

17.1 Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

17.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

18. Depreciation & Amortization

18.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.

18.2 Depreciation is charged on straight-line method following the rates 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.

18.3 Laptops provided to employees under Laptop scheme for official purpose are being written off over a period of four year with nil salvage value. The Depreciation on these items is charged @25% pa on straight line basis.

18.4 Temporary erections are depreciated fully (100%) in the year of acquisition / capitalization by retaining 1/- as WDV

18.5 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.

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

18.7 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.

18.8 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier.

18.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related



plant and machinery at the rates and methodology notified by CERC.

19. Impairment of non-financial assets other than inventories

19.1 The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

20. Leases

20.1 The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

- a) leases with a term of twelve months or less (short-term leases) and

- b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated / amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets belongs.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

21. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

21.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

21.2 Deferred Tax

21.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax

bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

21.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

21.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the



extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

21.2.4 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

22. Statement of Cash Flows

22.1 Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

23. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

23.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

23.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

23.3 Deferred tax assets and liabilities are classified as non-current.

24. Regulatory deferral account balances

24.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as “Regulatory Deferral Account Balances”.

24.2 These Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

24.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

25. Earnings per share

25.1 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.

26. Dividends

26.1 Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

27. Operating Segments

27.1 In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating



Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated

to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

Electricity generation is the principal business activity of the company. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

28. Miscellaneous

28.1 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.

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2021

Amount In Crore ₹

Particulars	Gross Block			Depreciation		Sales/ Adjustment During the Period	Net Block		
	As at 01-Apr-2020	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2021	As at 01-Apr-2020	For The Period 01-Apr-2020 To 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
A. Prperty Plant & Equipment Other Assets									
1. Land Free Hold	38.25	1.58	-	39.83	-	-	-	39.83	38.25
2. Land Under Submergence	1,687.50	10.73	-	1,698.23	669.62	38.86	708.48	989.75	1,017.88
3. Buildings	1,049.38	19.96	-	1,069.34	287.09	34.41	321.5	747.84	762.29
4. Building Temp. Structures	24.39	0.25	-	24.64	24.39	0.11	24.5	0.14	-
5. Road, Bridge & Culverts	173.65	13.05	(0.02)	186.68	44.39	7.32	51.71	134.97	129.26
6. Drainage, Sewerage & Water Supply	22.35	0.32	-	22.67	9.14	1.1	10.24	12.43	13.21
7. Construction Plant & Machinery	24.46	0.01	-	24.47	14.7	1.40	16.10	8.37	9.76
8. Generation Plant & Machinery	3,177.93	240.73	(0.02)	3,418.64	1,501.82	106.01	1,607.83	1,810.81	1,676.11
9. EDP Machines	18.17	1.41	(0.38)	19.20	11.31	2.47	13.46	5.74	6.86
10. Electrical Installations	45.77	0.78	-	46.55	10.42	1.13	11.55	35.00	35.35
11. Transmission Lines	26.66	5.55	-	32.21	16.12	1.32	17.44	14.77	10.54
12. Office & Other Equipment	61.17	8.75	(0.06)	69.86	46.98	5.37	52.3	17.56	14.19
13. Furniture & Fixtures	29.06	5.03	(0.04)	34.05	16.61	2.76	19.37	14.68	12.45
14. Vehicles	22.53	0.79	-	23.32	10.77	1.72	12.49	10.83	11.76
15. Railway Sidings	1.22	-	-	1.22	0.52	0.07	0.59	0.63	0.70
16. Hydraulic Works- Dam & Spillways	5,190.62	-	-	5,190.62	3,063.29	105.30	3,168.59	2,022.03	2,127.33
17. Hydraulic Works- Tunnel, Penstock, Canals etc	1,606.20	-	-	1,606.20	880.16	29.57	909.73	696.47	726.04
Sub Total	13,199.31	308.94	(0.52)	13,507.73	6,607.33	338.92	6,945.88	6,561.85	6,591.98
Figures For Previous Period	12,756.51	444.99	(2.18)	13,199.32	5,959.74	649.26	6,607.33	6,591.99	6,796.77



Particulars	Gross Block			Depreciation		Net Block		
	As at 01-Apr-2020	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2021	For The Period 01-Apr-2020 To 31-Mar-2021	Sales/ Adjustment During the Period	As at 31-Mar-2021	As at 31-Mar-2020
B. Intangible Assets								
1. Intangible Assets-Software	4.71	0.39	-	5.10	0.23	-	4.74	0.20
Sub Total	4.71	0.39	-	5.10	0.23	-	4.74	0.20
Figures For Previous Period	4.71	-	-	4.71	0.65	-	4.51	0.85
C. Right of Use Assets								
1. Right of Use - Land	384.01	49.04	-	433.05	15.77	-	28.22	371.56
2. Right of Use - Building	3.85	0.21	(0.07)	3.99	1.22	(0.04)	2.40	2.63
3. Right of Use - Vehicle	7.35	1.51	(0.09)	8.77	3.94	(0.09)	4.69	6.51
Sub Total	395.21	50.76	(0.16)	445.81	20.93	(0.13)	35.31	380.7
Figures For Previous Period	39.05	356.16	-	395.21	8.82	-	14.50	33.37
Detail of Depreciation								
Depreciation transferred to EDC					Current Year	Previous Year		
Depreciation transferred to statement of P&L					23.95	18.89		
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					317.33	576.10		
Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year					18.80	63.74	658.73	
					0.16	0.21		
2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteshwar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹ 1/-.								
2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.								
2.3 Details regarding title deeds of the land owned by the Company are disclosed vide Note No. 42.5								
2.4 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 42.6								

Note:-2**PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2020****Amount In Crore ₹**

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-2019	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2020	As at 01-Apr-2019	For The Period 01-Apr-2019 To 31-Mar-2020	Sales/Adjustment During the Period	As at 31-Mar-2020
A. Prpoerty Plant & Equipment								
Other Assets								
1. Land Free Hold	38.25	-	-	38.25	-	-	-	38.25
2. Land Under Submergence	1,651.32	36.18	-	1,687.50	614.3	55.32	-	1,017.88
3. Buildings	1,005.15	44.23	-	1,049.38	252.9	34.19	-	762.29
4. Building Temp. Structures	24.18	0.21	-	24.39	24.18	0.21	-	-
5. Road, Bridge & Culverts	162.58	11.07	-	173.65	38.40	5.99	-	129.26
6. Drainage, Sewerage & Water Supply	22.35	-	-	22.35	7.59	1.55	-	13.21
7. Construction Plant & Machinery	22.45	2.17	(0.16)	24.46	13.49	1.31	(0.10)	9.76
8. Generation Plant & Machinery	3,051.28	127.14	(0.49)	3,177.93	1,335.02	167.11	(0.31)	1,676.11
9. EDP Machines	16.09	3.46	(1.38)	18.17	10.05	2.45	(1.19)	6.86
10. Electrical Installations	45.77	-	-	45.77	9.14	1.28	-	35.35
11. Transmission Lines	25.84	0.82	-	26.66	11.74	4.38	-	10.54
12. Office & Other Equipment	58.66	2.58	(0.07)	61.17	29.03	18.00	(0.05)	14.19
13. Furniture & Fixtures	26.69	2.40	(0.02)	29.07	12.30	4.31	-	12.46
14. Vehicles	20.73	1.86	(0.06)	22.53	8.74	2.05	(0.02)	11.76
15. Railway Sidings	1.22	-	-	1.22	0.45	0.07	-	0.70
16. Hydraulic Works- Dam & Spillways	5,184.15	6.47	-	5,190.62	2,789.25	274.04	-	2,127.33
17. Hydraulic Works- Tunnel, Penstock, Canals etc	1,399.80	206.4	-	1,606.20	803.16	77.00	-	726.04
Sub Total	12,756.51	444.99	(2.18)	13,199.32	5,959.74	649.26	(1.67)	6,607.33
Figures For Previous Period	12,619.85	139.5	(2.84)	12,756.51	5,327.52	634.67	(2.45)	6,796.77





Particulars	Gross Block				Depreciation			Net Block	
	As at 01-Apr-2019	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2020	As at 01-Apr-2019	For The Period 01-Apr-2019 To 31-Mar-2020	Sales/ Adjust- ment During the Period	As at 31-Mar-2020	As at 31-Mar-2019
B. Intangible Assets									
1. Intangible Assets-Software	4.71	-	-	4.71	3.86	0.65	-	4.51	0.85
Sub Total	4.71	-	-	4.71	3.86	0.65	-	4.51	0.85
Figures For Previous Period	3.97	0.74	-	4.71	3.64	0.22	-	3.86	0.33
C. Right of Use Assets									
1. Right of Use - Land	39.05	344.96	-	384.01	5.68	6.77	-	12.45	33.37
2. Right of Use - Building	-	3.85	-	3.85	-	1.21	-	1.21	-
3. Right of Use - Vehicle	-	7.35	-	7.35	-	0.84	-	0.84	-
Sub Total	39.05	356.16	-	395.21	5.68	8.82	-	14.5	33.37
Figures For Previous Period	39.05	-	-	39.05	3.82	1.86	-	5.68	35.23
Detail of Depreciation					Previous Year				
Depreciation transferred to EDC					18.89		12.6		
Depreciation transferred to statement of P&L					576.1		555		
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					63.74	658.73	69.15	636.75	
Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year					0.21		0.29		
2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteswar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹ 1/-.									
2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.									
2.3 Details regarding title deeds of the land owned by the Company are disclosed vide Note No. 42.5									
2.4 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 42.6									

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Crore ₹

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition During The Period 01-Apr-2020 To 31-Mar-2021	Adjustment During the Period 01-Apr-2020 To 31-Mar-2021	Capitalisation During The Period 01-Apr-2020 To 31-Mar-2021	
A. Construction Work In Progress						
Building & Other Civil Works		117.72	39.50	(2.17)	(19.420)	135.63
Roads, Bridges & Culverts		25.04	22.87	(0.01)	(12.94)	34.96
Water Supply, Sewerage & Drainage		5.04	0.24	0.94	(0.11)	6.11
Generation Plant And Machinery		1,672.55	998.43	(2.70)	(239.10)	2,429.18
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		2,866.39	452.41	(0.11)	-	3,318.69
Afforestation Catchment Area		88.00	-	-	-	88.00
Electrical Installation & Sub-Station Equipments		0.86	0.06	-	-	0.92
Other expenditure directly attributable to project construction		0.00	149.17	0.00	0.00	149.17
Development of Coal Mine		37.61	1.75	0.00	0.00	39.36
Development of Solar Power		0.00	0.00	0.00	0.00	0.00
Others		3.87	0.65	(0.95)	(0.62)	2.95
Expenditure Pending Allocation						
Survey & Development Expenses		98.09	0.36	(0.23)	-	98.22
Expenditure During Construction	31.10	41.99	247.24			289.23
Less: Expenditure During Construction allocated/ charged to P&L	31.10		218.57			218.57
Rehabilitation						
Rehabilitation Expenses		67.47	20.48	(0.08)	(12.59)	75.28
Less: Provision for CWIP		34.83	0.00	0.00	0.00	34.83
Total		4,989.80	1,714.59	(5.31)	(284.78)	6,414.30
Figures For Previous Period		4,544.34	1,153.66	7.43	(715.63)	4,989.80

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja etc. as the construction work is under process, no impairment arises.



Note :-4
NON CURRENT ASSETS- INVESTMENT IN SUBSIDIARY CO.
Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Investment in Subsidiary Co.			
TUSCO		7.40	0.00
TOTAL		7.40	0.00

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS
Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Loans To Employees			
Considered Good- Secured		17.79	16.5
Considered Good- Unsecured		6.99	9.45
Interest Accrued On Loans To Employees			
Considered Good- Secured		23.04	25.49
Considered Good- Un secured		2.06	1.89
Total Loans to Employees		49.88	53.33
Less: Fair valuation Adjustment of secured loans		8.90	11.86
Less: Fair valuation Adjustment of unsecured loans		1.80	2.66
Loans To Directors			
Considered Good- Secured		0.00	0.00
Considered Good- Unsecured		0.05	0.08
Interest Accrued On Loans To Directors			
Considered Good- Secured		0.00	0.00
Considered Good- Unsecured		0.02	0.01
Total Loans to Directors		0.07	0.09
Less: Fair valuation Adjustment of secured loans		0.00	0.00
Less: Fair valuation Adjustment of unsecured loans		0.01	0.01
SUB-TOTAL		39.24	38.89
LESS:- Provision For Bad & Doubtful Advances		0.00	0.00
TOTAL - ADVANCES		39.24	38.89
Note :- Due From Directors			
Principal		0.05	0.08
Interest		0.02	0.01

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
TOTAL		0.07		0.09	
Less: Fair Valuation Adjustment		0.01	0.06	0.01	0.08
Note :- Due From Officers					
Principal		0.01		0.01	
Interest		0.01		0.01	
TOTAL		0.02		0.02	
Less: Fair Valuation Adjustment		0.00	0.02	0.00	0.02

Note :-6**NON CURRENT- FINANCIAL ASSETS-ADVANCES**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Advances					
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		0.01		0.01	
To Others		0.00	0.01	0.00	0.01
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			0.01		0.01

Note :-7**DEFERRED TAX ASSET**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Tax Liability		(29.75)		(29.75)	
Deferred Tax Asset		901.06	871.31	969.46	939.71
Total			871.31		939.71

Note :-8**NON CURRENT TAX ASSETS**

Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Tax Deposited			32.49		24.55
TOTAL			32.49		24.55



Note :-9
OTHER NON CURRENT ASSETS
Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Employee Cost due to Fair Valuation			10.70		14.53
Sub Total			10.70		14.53
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 951.57 Crore)		858.38		933.55	
ii) Rehabilitation & Resettlement and payment to various Government agencies		423.88		287.46	
iii) Others		579.26		393.88	
iv) Accrued Interest On Advances		157.39	2,018.91	77.49	1,692.38
Less: Provision for Doubtful Advances			123.39		124.02
SUB TOTAL - CAPITAL ADVANCES			1,895.52		1,568.36
TOTAL			1,906.22		1,582.89

Note :-10
INVENTORIES
Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		1.68		1.00	
Mechanical and Electrical Stores & Spares		28.92		28.35	
Others (including Stores & Spares)		4.44		3.01	
Material Under Inspection (Valued At Cost)		0.17	35.21	0.09	32.45
Less: Provision For other stores			0.27		0.03
TOTAL			34.94		32.42

Note : 11**TRADE RECEIVABLES**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		448.92		1,257.14	
Credit Impaired		67.39	516.31	100.76	1,357.90
Less: Provision For Bad And Doubtful Debts			67.39		100.76
(ii) Other Debts (Net)					
Unsecured, Considered Good		606.56		611.80	
Credit Impaired		0.00	606.56	0.00	611.80
TOTAL			1,055.48		1,868.94

Note : 12**CASH AND CASH EQUIVALENTS**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			225.07		25.18
Cheques, Drafts on hand			0.01		0.02
TOTAL			225.08		25.20

Note : 13**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Other Bank Balances					
Others (Balance with Bank not available for use by the company)			0.00		0.58
TOTAL			0.00		0.58

13.1 Balance with Bank not available for use by the company includes lien balances against LC/ Court Order

Note : 14**CURRENT- FINANCIAL ASSETS- LOANS**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Loans To Employees					
Considered Good- Secured		6.54		6.16	
Considered Good- Unsecured		2.53		2.71	



Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.87		1.74	
Considered Good- Un secured		0.08		0.09	
Total loan to Employees		11.02		10.70	
Less: Fair valuation Adjustment of Secured Loans		1.21		1.87	
Less: Fair valuation Adjustment of Unsecured Loans		0.32	9.49	0.41	8.42
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.02		0.02	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Total loan to Directors		0.02		0.02	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.02	0.00	0.02
SUB-TOTAL			9.51		8.44
LESS: Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL ADVANCES			9.43		8.36
Note : Due From Directors					
Principal		0.02		0.02	
Interest		0.00		0.00	
TOTAL		0.02		0.02	
Less: fair Valuation Adjustment		0.00	0.02	0.00	0.02
Note : Due From Officers					
Principal		0.00		0.00	
Interest		0.00		0.00	
TOTAL		0.00		0.00	
Less: fair Valuation Adjustment		0.00	0.00	0.00	0.00

Note : 15**CURRENT- FINANCIAL ASSETS- ADVANCES****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		6.42		4.78	
To Others		3.91	10.33	0.35	5.13
Deposits					
Security Deposit		14.65		12.72	
Deposit with Govt/Court		480.88		483.12	
Other Deposit		0.02	495.55	0.02	495.86
TOTAL			505.88		500.99

Note : 16**CURRENT- FINANCIAL ASSETS- OTHERS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Others					
Unbilled Revenue			357.57		257.06
TOTAL			357.57		257.06

16.1 Unbilled revenue includes sales for the month of March, 2021 billed in April, 2021 of ₹ 106.55 Crore (Previous period bills of March, 2020 billed in April, 2020 of ₹ 111.58 Crore) and balances of beneficiaries against pending tariff petition of ₹ 251.02 Crore (Recoverable ₹ 267.50 Crore and Payable ₹ 16.48 Crore) [Previous Period ₹ 145.48 Crore (Recoverable ₹ 161.96 Crore and Payable ₹ 16.48 Crore)].

Note : 17**CURRENT TAX ASSETS (NET)****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Tax Deposited			60.79		60.37
TOTAL			60.79		60.37

Note : 18**OTHER CURRENT ASSETS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Prepaid Expenses			42.44		40.07
Interest Accrued			0.04		0.06
BER Assets held for disposal			0.23		0.44



Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Employee Cost due to Fair Valuation			1.53		2.28
SUB-TOTAL			44.24		42.85
Other Advances (Un Secured)					
To Employees			0.49		0.18
For Purchases			5.66		12.40
To Others			18.37		18.71
			24.52		31.29
Less: Provision for Misc. Recoveries			14.41		14.41
SUB TOTAL -OTHER ADVANCES			10.11		16.88
TOTAL			54.35		59.73

Note : 19
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Opening Balance			186.22		87.81
Net movement during the period			(16.50)		98.41
Closing Balance			169.72		186.22

19.1 Regulatory deferral account debit balance is due to impact of pay arrears due to pay revision w.e.f. 01.01.2017 of ₹ 125.08 Crore, Exchange Rate Variation of ₹ 42.21 Crore and others of ₹ 2.43 Crore

Note : 20
SHARE CAPITAL

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of ₹ 1000/- each		40,000,000	4,000.00	40,000,000	4,000.00
Issued Subscribed & Paid-up					
Equity Shares of ₹ 1000/- each fully paid up		36,658,817	3,665.88	36,658,817	3,665.88
TOTAL		36,658,817	3,665.88	36,658,817	3,665.88

During the year, the Company has paid final dividend of ₹ 402.71 crore for the FY 2019-20 @ ₹ 109.85 (P.Y. ₹ 34.37) per equity share of par value ₹ 1000/- each.

The Company has paid Interim Dividend of ₹ 305.04 crore during the year for the F.Y. 2020-21 and the Board of Directors of the Company has proposed a final dividend of ₹ 190.84 crore for the F.Y. 2020-21. Thus the total Dividend for the F.Y. 2020-21 comes to ₹ 495.88 crore @ ₹ 135.27 (P.Y. @ ₹ 109.85) 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 : 20.1**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. NTPC Ltd. (Including Nominee Shares)		27,309,412	74.496	27,309,412	74.496
II. GOUP (Including Nominee Shares)		9,349,405	25.504	9,349,405	25.504
TOTAL		36,658,817	100	36,658,817	100

Note : 20.2**RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	36,548,817	3,654.88
Issued		0.00	0.00	110,000	11.00
Closing		3,66,58,817	3,665.88	3,66,58,817	3,665.88

20.3 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 : 21**OTHER EQUITY****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Share Application Money			0.00		0.00
Pending Allotment					
Retained Earnings			6,189.69		5,845.53
Debenture Redemption Reserve			79.50		39.00
Other Comprehensive Income			(17.64)		(17.94)
TOTAL			6,251.55		5,866.59

21.1 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.



Note : 22
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS
Amount In Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
A. BONDS			
*BOND ISSUE SERIES-I- SECURED (7.59% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹ 1000000/- each). (Date of redemption 03.10.2026)		622.46	622.46
**BOND ISSUE SERIES-II- SECURED (8.75% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹ 1000000/- each). (Date of redemption 05.09.2029)		1,574.08	1,574.59
***BOND ISSUE SERIES-III- SECURED 7.19% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹ 1000000/- each). (Date of redemption 23.07.2030)		839.55	0.00
^ BOND ISSUE SERIES-IV- SECURED 7.45% p.a. 10 Years Secured Redeemable Non- Convertible Bonds of ₹ 1000000/- each). (Date of redemption 20.01.2031)		760.87	0.00
TOTAL (A)		3,796.96	2,197.05
B. SECURED			
****POWER FINANCE CORPORATION Ltd. (PFC)-78302003 (For Tehri HPP) (Repayable within 15 years on Quarterly installment from 15th october 2008 to 15th July 2023, presently carrying floating interest rate @ 9.75%)		230.27	322.30
#POWER FINANCE CORPORATION Ltd. (PFC) -78302002 (For KHEP) (Repayable within 10 years on Quarterly installment from 15th January 2012 to 15th october 2021, presently carrying floating interest rate @ 9.75%)		89.53	208.85
#Rural Electrification Corporation Ltd. (REC) (For KHEP) (UA-GE-PSU-033-2010-3754) (Repayable within 10 years on Quarterly installment from 30th September 2012 to 30 June 2022, presently carrying floating interest rate @ 10.10%)		87.62	157.71

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
****Rural Electrification Corporation Ltd. (REC)-330001-(For Tehri HPP) (Repayable within 15 years on Quarterly installment from September 2007 to March 2022, presently carrying floating interest rate @ 10.10%)		95.21	190.41
@Punjab National Bank (For PSP) PNB (Repayable within 5 years on Quarterly Installments from 30.06.2019 to 31.03.2024 Carrying Floating Interest rate @ 3 month MCLR presently 6.90%)		422.66	599.23
TOTAL (B)		925.29	1,478.50
C.UNSECURED Foreign currency Loans (Guaranteed by Govt. of India) \$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 @LIBOR + variable spread i.e. presently 0.95%)		985.06	986.99
TOTAL (C)		985.06	986.99
D. LEASE OBLIGATIONS Unsecured		13.25	15.88
TOTAL (A+B+C+D)		5,720.56	4,678.42
Less: Current Maturities: Term Loans from Financial Institutions- Secured		483.28	547.53
Foreign Currency Loans- Unsecured		50.23	47.62
Lease Obligations- Unsecured		4.06	5.62
Interest Accrued but not due on borrowings		159.58	120.69
TOTAL		5,023.41	3,956.96

* 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 are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pump Storage Plant located at Tehri

**** Long Term Loan Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House Civil Construction, Power House Electrical & Mechanical equipments not covered under other borrowings and Project township of Tehri Dam and HPP together with all rights and interest appertaining there to.

Long Term Loan secured by first charge on Pari Passu basis on assets of Koteshwar HEP.

@ Medium Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.

\$ With negative lien on the equipments financed under the respective loan ranking pari-passu.

22.1 There has been no default in repayment of any of the Loans or interest thereon during the period.



Note : 23
NON CURRENT FINANCIAL LIABILITIES
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deposits Retention Money from Contractor etc.		31.26		27.57	
Less: Fair Value Adjustment Security Deposit/Retention Money		3.15	28.11	2.19	25.38
Total			28.11		25.38

Note : 24
OTHER NON CURRENT LIABILITIES
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Revenue On Account of Advance Against Depreciation Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			197.51		205.11
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			595.87		614.67
			3.15		2.19
TOTAL			796.53		821.97

Note : 25
NON CURRENT PROVISIONS
Amount in Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition	Adjustment	Utilisation	
I. Employee Related		184.20	5.47	(1.05)	(4.91)	183.71
II. Others		6.66	0.00	0.00	0.00	6.66
TOTAL		190.86	5.47	(1.05)	(4.91)	190.37
Figure for Previous Period		220.25	43.24	(37.91)	(34.73)	190.85

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No 42.17

25.2 Provision for others mainly includes provision for rehabilitation expenses

Note : 26**CURRENT- FINANCIAL LIABILITIES- BORROWINGS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
* State Bank of India (Carrying floating Interest Rate linked with 90 days T Bill rate, presently ₹ 90 crore @ 6% & ₹ 160 Crore @ 4.5%)			250.00		160.00
# Punjab National Bank (Carrying Floating Interest Rate @ 6 month MCLR)			0.00		235.00
**Over Draft (OD) From Banks					
Punjab National Bank (Carrying Floating Interest Rate @ 3 month MCLR presently 6.90%)			0.00		720.06
TOTAL (A)			250.00		1,115.06
B.Unsecured loans:					
Axis Bank Ltd. (Carrying Floating Interest Rate linked with Repo Rate +1%, presently 5%)			100.00		0.00
HDFC Bank Ltd. (Carrying Floating Interest Rate linked with Repo Rate plus spread, presently 4.45%)			350.00		0.00
TOTAL (B)			450.00		0.00
TOTAL			700.00		1,115.06
* Short Term Loan from SBI is secured by way of Trade Receivables of Koteswar HEP # Short Tem Loan from PNB is secured by way of 2nd Charge on Block of Assets of Tehri Stage-1 and Koteswar HEP. ** O.D. is secured by way of 2nd Charge on Block of Assets of Tehri Stage-1 and Koteswar HEP including machinery spares, tools & accsesories, fuel stock, spares & material at project site.					

Note : 27**CURRENT- FINANCIAL LIABILITIES- OTHERS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Current maturity of Long Term Debt					
A.SECURED *					
(Indian Currency Loan)			483.28		547.53
TOTAL (A)			483.28		547.53



Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
B.UNSECURED *			50.23		47.62
TOTAL (B)			50.23		47.62
(C) Current Maturities of Lease Obligations- Unsecured			4.06		5.62
TOTAL (A+B+C)			537.57		600.77
Liabilities					
For Expenditure					
For Micro And Small Enterprises.		0.02		0.05	
For Others		142.71	142.73	100.99	101.04
Deposits, Retention Money From Contractors etc.		160.27		68.22	
Less: Fair Value Adjustment-Security Deposit/ Retention Money		0.00	160.27	0.00	68.22
Deferred Fair Valuation Gain-Security Deposit/ Retention Money			0.00		0.00
Interest Accrued But Not Due					
Bondholders and Financial Institutions		160.62		121.51	
Other Liabilities		0.00	160.62	0.00	121.51
TOTAL			463.62		290.77
TOTAL LIABILITIES			1,001.19		891.54

* Detail in respect of Rate of Interest and Terms of repayment of Current Maturity of Secured and unsecured Long Term Debt indicated above are disclosed in Note-22.

Note : 28

OTHER CURRENT LIABILITIES

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			116.55		67.86
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		845.31		826.51	
LESS:					
Adjustment Towards Depreciation		826.51	18.80	807.71	18.80
TOTAL			142.95		94.26

Note : 29**CURRENT PROVISIONS****Amount in Crore ₹**

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition	Adjustment	Utilisation	
I. Works		18.32	16.24	(1.13)	(13.92)	19.51
II. Employee Related		244.54	137.12	(5.19)	(74.32)	302.15
III. Others		16.62	6.19	(0.80)	(2.04)	19.97
TOTAL		279.48	159.55	(7.12)	(90.28)	341.63
Figure for Previous Period		297.50	96.20	(11.16)	(103.07)	279.47
29.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No 42.17 29.2 Provision for others mainly includes provision for rehabilitation expenses and works.						

Note : 30**CURRENT TAX LIABILITIES (NET)****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
INCOME TAX					
Opening Balance			0.00		44.94
Addition during the period			243.05		172.55
Adjustment during the period			0.00		0.00
Utilised during the period			(243.05)		(217.49)
Closing Balance			0.00		0.00

Note : 31**REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Opening Balance			618.63		569.97
Net movement during the period			(68.40)		48.66
Closing Balance			550.23		618.63
31.A. Regulatory deferral account credit balance is due to deferred tax adjustment recoverable from beneficiaries.					



Note : 31.1
EXPENDITURE DURING CONSTRUCTION
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
EXPENDITURE					
EMPLOYEE BENEFITS	34				
EXPENSES					
Salaries, Wages, Allowances & Benefits		140.77		147.2	
Contribution to Provident & Other Funds		9.66		9.95	
Pension Fund		8.42		13.41	
Gratuity		4.15		5.99	
Welfare		3.39		4.10	
Amortisation Expenses of Deferred Employee Cost		0.67	167.06	0.02	180.67
OTHER EXPENSES	36				
Rent					
Rent for office		0.13		0.15	
Rent for Employee Residence		0.89	1.02	1.01	1.16
Rate and taxes			0.00		1.30
Power & Fuel			7.77		9.27
Insurance			0.11		0.28
Communication			0.71		0.97
Repair & Maintenance					
Plant & Machinery		0.04		0.02	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		1.06		3.97	
Others		2.58	3.68	1.81	5.8
Travelling & Conveyance			0.56		1.6
Vehicle Hire & Running			4.73		4.64
Security			11.50		1.98
Publicity & Public relation			0.70		0.19
Other General Expenses			8.82		35.06
Loss on sale of assets			0.01		0.02
Survey And Investigation Expenses			7.70		2.82
Expenses on Consultancy Project/ Contract			14.68		0.00

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Interest others			3.12		1.56
DEPRECIATION	2		23.95		18.89
TOTAL EXPENDITURE (A)			256.12		266.21
RECEIPTS					
OTHER INCOME	33				
Interest					
From Bank Deposit		0.04		0.11	
From Employees		0.62		0.61	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.67		0.02	
From Others		0.15	1.48	0.00	0.74
Machine Hire Charges			0.06		0.01
Rent Receipts			0.97		0.75
Sundry Receipts			3.48		3.35
Excess Provision Written Back			0.00		0.01
Fair Value Gain- Security Deposit/ Retention Money			2.84		1.28
TOTAL RECEIPTS (B)			8.83		6.14
NET EXPENDITURE BEFORE TAXATION			247.29		260.07
PROVISION FOR TAXATION	38				
NET EXPENDITURE INCLUDING TAXATION			247.29		260.07
Acturial Gain/(Loss) through OCI	40		0.05		(2.32)
Balance Brought Forward From Last Year			41.99		28.56
TOTAL EDC			289.23		290.95
Less:					
EDC Allocated To CWIP / Asset		218.57		241.84	
EDC Of Projects Under Approval Charged To Profit & Loss Account		0.00	218.57	7.12	248.96
Balance Carried Forward To CWIP			70.66		41.99



Note : 32
REVENUE FROM CONTINUING OPERATIONS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Income from Beneficiaries against Sale of Power		1,770.33		2,074.79	
Income from Beneficiaries against Sale of Power due to Tariff Adjustment		0		28.51	
Add:					
Advance Against Depreciation		7.60		0	
Less :					
Rebate to Customers		3.61	1,774.32	3.79	2,099.51
Deviation Settlement/ Congestion Charges			21.35		23.44
Consultancy Income			0.34		0.15
TOTAL			1,796.01		2,123.10

32.1 The Company has filed tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24. Pending tariff determination for 2019-24, sales revenue for current financial year has been recognized based on Audited & Certified AFCs of FY 2020-21 worked out as per the principles enunciated in CERC Tariff Regulations, 2019 applicable for the period 2019-24.

32.2 Due to completion of 12 years of commercial operation of Tehri Satge 1 project, AAD allowed and considered as deferred income earlier, has now been recognised as income in proportion to balance useful life of the project i.e. 28 years.

Note : 33
OTHER INCOME
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Interest					
On Bank Deposits (Includes TDS ₹ 101865.00 Previous period ₹ 255932.00)		0.24		2.89	
From Employees		2.05		2.23	
Employee Loans & Advances- Adjustment on Account of Effective Interest		4.93		1.77	
Others		0.38	7.60	0.09	6.98
Machine Hire Charges			0.06		0.01
Rent Receipts			1.73		1.45
Sundry Receipts			7.18		5.59
Excess Provision Written Back			34.38		45.38

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Profit on Sale of Assets			0.01		0.30
Late Payment Surcharge			660.94		225.68
Fair Value Gain- Security Deposit/ Retention Money			3.05		3.01
TOTAL			714.95		288.4
Less :					
Non Tariff income shared with beneficiaries			0.20		0.00
Transferred To EDC	31.1		8.83		6.14
TOTAL			705.92		282.26

Note : 34**EMPLOYEE BENEFITS EXPENSES**

Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Salaries, Wages, Allowances & Benefits			468.26		430.87
Contribution to Provident & Other Funds			29.10		30.20
Pension Fund			23.18		41.56
Gratuity			17.86		19.68
Welfare Expense			12.51		16.90
Amortisation Expenses of Deferred Employee Cost			4.93		1.76
TOTAL			555.84		540.97
Less :					
Transferred To EDC	31.1		167.06		180.67
TOTAL			388.78		360.30



Note : 35
FINANCE COSTS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Finance Costs					
Interest On Bonds			226.7		120.13
Interest On Domestic Loans			146.24		190.78
Interest On Foreign Loans			13.57		24.67
Interest On Cash Credit			36.02		45.60
FERV			(24.92)		71.17
Payment as per Income Tax Act			2.67		1.95
Interest Others			4.58		4.53
TOTAL			404.86		458.83
LESS:					
Transferred And Capitalised With CWIP Account			219.81		216.93
Interest others transferred to EDC			3.12		1.56
TOTAL			181.93		240.34

Note : 36
GENERATION ADMINISTRATION AND OTHER EXPENSES
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Rent					
Rent for office		0.28		0.25	
Rent for Employees Residence		2.16	2.44	2.54	2.79
Rate and taxes			3		3.11
Power & Fuel			16.94		19.99
Insurance			29.11		21.22
Communication			3.83		3.12
Repair & Maintenance					
Plant & Machinery		43.98		33.48	
Consumption of Stores & Spare Parts		4.07		7.01	
Buildings		18.41		16.30	
Others		20.74	87.20	20.70	77.49
Travelling & Conveyance			1.89		6.36

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Vehicle Hire & Running			7.91		11.85
Security			54.82		53.26
Publicity & Public relation			1.66		1.32
Other General Expenses			33.15		67.26
Payment to Auditors			0.26		0.28
Loss on sale of assets			0.26		0.08
Survey And Investigation Expenses			7.70		9.95
Research & Development			4.52		4.80
Expenses on Consultancy Project/ Contract			14.62		0.06
Expenditure On CSR & S.D. Activities			23.01		21.48
TOTAL			292.32		304.42
LESS:					
Transferred To EDC	31.1		61.99		65.09
TOTAL			230.33		239.33

Note : 37**PROVISIONS****Amount in Crore ₹**

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Provisions For Doubtful Debts, CWIP and Loans & Advances			0.00		0.00
Provisions For Stores & Spares			0.25		0.00
TOTAL			0.25		0.00
LESS:					
Transferred To EDC	31.1		0.00		0.00
TOTAL			0.25		0.00
37.1 Provision of stores is mainly due to obsolescence					



Note : 38
PROVISION FOR TAXATION
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
INCOME TAX					
Current Year			229.60		163.12
Sub Total			229.60		163.12
TOTAL			229.60		163.12

Note : 39
NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Net Movement in Regulatory Deferral Account Balances			51.90		49.75
Tax on Net Movement in Regulatory Deferral Account Balances			(9.07)		(8.69)
TOTAL			42.83		41.06

Note : 40
RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Actuarial Gain/ (Loss) through OCI			0.28		(14.79)
Sub Total			0.28		(14.79)
LESS:					
Transferred To EDC	31.1		0.05		(2.32)
TOTAL			0.23		(12.47)

41.1 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 (mitigate)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.
2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.



3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behavior 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.

- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Trade Receivables under Ind AS 115, Revenue Recognition.
- d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing the impairment loss allowance based on the 12-month ECL.

41.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit Loss (ECL) model in the FY 2018-19 for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost.

41.3 Impairment of assets:

As required by Ind AS 36, an assessment of impairment of assets was carried out for the projects Tehri Stage-1 (1000 MW) & Koteshwar (400 MW) having CODs of Projects 09.07.2007 and 01.04.2012 respectively. Based on such assessment, there is no impairment of assets as the "value in use" of both the projects exceeds the "carrying amount" of fixed assets.

41.4. COVID – 19 Risk

Due to Covid-19, the Company's Operation & Construction activities have been adversely affected during lockdown period on account of shortage of workforce, restriction on inter-state transportation of material, equipment etc. Productivity was also affected due to reduced office hours as well as rostering of staff as per guideline.

The work of all under construction project of THDCIL i.e., Tehri PSP (1000 MW), VPHEP (440 MW), Khurja STPP (1320 MW) & Solar Power Project, Kasaragod (50 MW) were halted during complete lockdown period. Subsequently, as per the guidelines and SOP issued by MHA, the work was partially started w.e.f., 20th April 2020 after taking all recommended safety measures with limited workforce & resources with supply constraints due to transportation bottleneck. This has badly impacted the progress of work which may delay the projects by approximately 6 months.

Regarding operational projects, generation during lockdown was less than the planned generation due to low demand. But the planned generation for 2020-21 has been revised and initial generation loss has been made up in subsequent months.

Hon'ble CERC relaxed the provisions of Regulation 59 of 2019 Tariff Regulations. As per the above relaxation, for delayed payment by the distribution companies to the generating companies beyond 45 days from the date of the presentation of the bills falling between 24.03.2020 and 30.06.2020, the concerned distribution companies shall make the payment with LPS at the reduced rate of 1% per month in place of 1.5%. This has impact on revenue of the company on account of delayed payments.

MoP, GoI vide their letter 15.05.2020 and Corrigendum dated 16.05.2020 has advised that all Central Public Sector generating companies may consider to offer rebate to the extent of 20 to 25% to the Distribution Companies (Discoms) on power billed (Fixed Cost) for the lockdown period to be passed on to consumers by Discoms. Accordingly, THDCIL has allowed a special rebate to Discoms amounting to ₹35.65 Cr. and the same has been accounted for as Exceptional Items.

42. 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 ₹ 6297.31 Cr. (PY ₹ 6805.51 Cr.).



2. Contingent Liabilities –

(₹ in Cr.)

	Particulars	As at	
		31.03.2021	31.03.2020
A.	Capital Works	860.93	504.72
B	Land Compensation cases	65.03	64.58
C	State/Central Govt. deptt/Authorities	1106.88	713.48
D	Others	2789.17	2820.11
E	Possible reimbursement in respect of A to D of above.	Nil	NIL
F	Disputed Tax Matters	8.90	8.23
G	Total	4830.91	4111.12
H	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax against the above	460.77	455.50

- 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 ₹ 1.72 Cr. and ₹ 3.63 Cr. (PY ₹ 1.41 Cr. and ₹ 3.32 Cr.) towards EMD and security deposit respectively besides this deposits money from contractors amounting to ₹ 191.53 Cr. (PY ₹ 95.79 Cr.) as disclosed in Note 23 & Note 27 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.
- The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 219.81Cr. & ₹ 3.12 Cr. respectively as per note 35 (PY ₹ 216.93 Cr. & ₹ 1.56 Cr.) after adjustment of an amount of ₹ 0.16 Cr. (PY ₹ 0.46 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- Credit balance have been recognised ₹ 16.50 Cr. (PY Debit - ₹ 45.91 Cr.).
- (i) 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 all the land records in the present name of the company is under process. Out of total land of 3139.70 Hac. (PY 3139.70 Hac.) acquired by the company for various projects, 2143.98 Hac. land is in the name of the company. The process of change of title / registration for the remaining land 995.72 Hac in the name of the company is in progress. Further, Out of 995.72 Hac. land, 583.94 Hac land has been shown in Fixed Assets Register having gross & net value of ₹ 311.99 Cr. & ₹ 298.66 Cr. respectively and balance 411.78 Hac of land is under submergence and value of

this land amounting to ₹ 38.63 Cr. has been worked out on average basis.

- (ii) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, Gol has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 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. Pending finalisation of transaction and execution of lease deed, the land amounting to ₹ 49.03 Cr. has been provisionally capitalised under leasehold land at prevailing circle rate and is being amortised prospectively i.e. from FY 2020-21 over balance useful of the project.

6. 21 Flats (PY 21 Flats,) net valued ₹ 0.05 Cr. (PY ₹ . 0.05 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\$ 151.205 million has been drawn as on 31st March 2021 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\$ 100 million has been cancelled by World Bank on the request of the company. Therefore



amount available for disbursement is US\$ 548 million .The disbursement schedule has been extended by World Bank upto June 2021. 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) During the year 2020-21, THDCIL has commissioned 50 MW Solar Power Project at Kasaragod on 31.12.2020, pending finalisation of tariff petition revenue from operation of the project has been accounted for at provisional rate of ₹ 3.10 as agreed with the State Discom. However final tariff order dated 17.03.2021 fixing the tariff @ ₹ 3.10 per unit has been issued by the KSERC on 05.05.2021.

- (iv) The Company had received an amount of ₹ 14.00 Cr. on 26.03.2020 as equity infusion from Gol. Considering the strategic sale of Gol Equity including nominee's shares to M/s NTPC Limited and cosequent transfer of Gol Equity of ₹ 2730.94 Cr. representing 74.496% to NTPC Ltd. on 27.03.2020, the amount so received from Gol has been refunded to Gol during the FY 2020-21.

8. 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

(iii) Key Managerial Personnel:

Sl.	Name	Position held	Period
A.	Whole Time Directors		
1	Shri D.V.Singh	Chairman & Managing Director	Upto 30.04.2021
2	Shri Vijay Goel	Chairman & Managing Director*/ Director (Personnel)	Continue
3	Shri J.Behera	Director (Finance)	Continue
4	Shri. R.K.Vishnoi	Director (Technical)	Continue
B.	Nominee Directors		
1	Sh. U.K. Bhattacharya	Non-executive Director	w.e.f. 26.08.2020
2	Sh. A.K. Gautam	Non-executive Director	w.e.f. 23.04.2020
3	Sh.T. Venkatesh	Non-executive Director	w.e.f. 14.05.2018
4	Sh. Rajpal	Non-executive Director	Upto 30.04.2021
5	Sh. A.K. Gupta	Non-executive Director	23.04.20 to 31.07.20
C.	Chief Financial Officer and Company Secretary		
1	Shri J. Behera	Chief Financial Officer	Continue
2	Ms. Rashmi Sharma	Company Secretary	Continue

(*) Holding additional charge w.e.f. 01.05.2021

(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) Others

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) - ₹ 23.01 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. 27.03.2019 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 with the related parties are as follows:

(₹ in Cr.)

Particulars	Subsidiary Company
	31-Mar-2021
Deputation of employees & trf. Of assets	3.56
Equity contribution made	7.40
Deputation of Employees	0.31
Others	0.40

(ii) 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	
		31.03.2021	31.03.2020
NTPC Ltd.	Consultancy Service	27.35	13.71
BHEL	Purchase of Equipments & Spares	163.65	80.99
IOCL	Purchase of Fuel	1.67	2.32
BPCL	Purchase of Fuel	0.94	0.58
PGCIL	Power Line Diversion	53.79	0.32
CMPDIL	Consultancy	6.64	1.63
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	0.50	0.52
ITES	Consultancy Service	4.27	0.13
NTPC	Payment of dividend	527.25	
Solar Energy Corp. of India Ltd.	Consultancy	1.09	0.00
Others	Misc.	1.08	0.77

(iii) Outstanding balances with related parties are as follows:

(₹ in Cr.)

Particulars	31-Mar-2021	31-Mar-2020
A. Amount Recoverable for sale/purchase of goods and services		
- NTPC Ltd. (Parent company)	Nil	Nil
- TUSCO Ltd.(Subsidiary co.)	Nil	Nil
B. Amount recoverable other than loans & advances		
- KMP	0.11	0.14
- Subsidiary company	3.56	Nil

- (iv) 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 ₹ 3.42 Cr. (Previous period ₹ 4.29 Cr.).

(₹ in Cr.)

Sl.	Description	Year ended 31.03.2021	Year ended 31.03.2021
1	Short Term Employee Benefits	2.93	3.71
2.	Post Retirement & Other long term Employee Benefits	0.49	0.58
3.	Termination benefits		0.00
4.	Share based payment	3.42	4.29

- (v) Terms and conditions of transactions with the related parties:
- Transactions with the related parties are made on normal commercial terms and condition and at market rates.
 - The company has assigned consultancy jobs to parent company prior to strategic sale of Gol Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition.

9. Disclosure as per Ind As 27 'Separate financial Statements'

Company name	Country of Incorporation	Proportion of ownership interest
		As at 31.03.2021
TUSCO Ltd. (incorporated on 12.09.2020)	India	74.00



10. Disclosures as per Ind AS 33 'Earnings per share'

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

	2020-21	2019-20
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	1049.57	879.19
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	1092.41	920.25
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36631822.46 Diluted : 36642751.43
Earnings per Share excluding Regulatory Income		
₹ Basic	286.31	240.01
₹ Diluted	286.31	239.94
Earnings per Share including Regulatory Income		
₹ Basic	297.99	251.22
₹ Diluted	297.99	251.14
Nominal Value per share ₹	₹ 1000	₹ 1000

11. (a) Income tax expense
(i) Income tax recognized in the statement of profit and loss

(₹ in Cr.)

Particulars	For the year ended	
	31 March 2021	31 March 2020
Current tax expense		
Current year	238.66	171.81
Adjustment of earlier years	0	0.00
Pertaining to regulatory deferral account balances (A)	(9.06)	(8.69)
Total current tax expenses (B)	229.60	163.12

(b) MAT credit available to the company in future but not recognized:

MAT credit available to the Company in future but not recognized as at 31 March 2021 is ₹ 580.97 Cr. (31 March 2020- ₹ 712.91 Cr.)

(ii) In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs. The net increase in the deferred tax liability of ₹ 68.40 Cr. (PY- Deferred Tax Assets ₹ 48.66 Cr.) has been booked to Statement of Profit & Loss.

12. The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit (ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

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

- a. The breakup of CSR expenditure incurred through SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Sl.No.	Head of Expenses Constituting CSR expenses	₹ in Cr.
1.	Sanitation, Health Care & Drinking Water	3.70
2.	Education & Livelihood Programme	0.00
	(i) Education Development	5.42
	(ii) Rural Development (implemented through universities)	3.14
3.	Women Empowering & Setting up old Age Homes etc.	0.19
4.	Forest & Environment, Animal Welfare etc.	0.11
5.	Art & Culture, Public libraries	0.41
6.	Measurers for the benefit of Armed forces Veterans, War window etc	0.05
7.	Promotion of Sports	0.02
8.	Prime Minister's National Relief fund etc.	7.40
9.	Welfare of SC	0.00
10.	Rural Development Projects	0.58
11.	Calamity/Disaster	1.54
12.	STPP Khurja Project Exps	0.02
	CSR Administrative Exps	0.54
	Total	23.10

Expenditure incurred by SEWA out of THDCIL's contribution of ₹ 23.01 Cr. and interest income earned/refund of revolving money during the year amounting to ₹ 0.09 Cr.

- b. The company has incurred an amount of ₹ 23.01 Cr. (PY ₹ 21.48 Cr.) towards CSR expenditure during the current financial year 2020-21 as against stipulated amount of ₹ 23.01 Cr. (PY ₹ 21.48 Cr.) equivalent to 2% of average net profit of preceding three Financial years in terms of Section 135 of the Companies Act 2013.



- c. Details of expenditure during FY 2020-21 in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue) is as under:

(₹ in Cr.)

		In cash	Yet to be paid	Total
(i)	Const./Acquisition of any assets			
(ii)	On purpose other than (i)	23.01	0.00	23.01

- (ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 4.52 Cr. (Revenue ₹ 4.52 Cr.) [PY ₹ 6.12 Cr. (Capital ₹ 1.32 Cr., Revenue ₹ 4.80 Cr.)] towards Research & Development expenditure during the current financial year 2020-21 as per the R&D plan approved by the Board for the FY 2020-21..

- 14.** Information in respect of micro and small enterprises as at 31st March 2021 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)

	2020-21	2019-20
a. Amount remaining unpaid to any supplier:		
i) Principal amount	0.45	0.71
ii) Interest due thereon	0.00	0.00
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	0.00	0.00
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.	0.00	0.00
d. Amount of Interest accrued and remaining unpaid	0.00	0.00
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	0.00	0.00

15. Impact of changes in Significant Accounting Policy

Sl. No.	Policy Modifications	Impact / Remark
1.	Certain change in existing Accounting Policy No. 20 has been made to improve the disclosure requirement.	No financial impact due to this change.

16. 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 2021	For the Year ended 31 March 2020
Opening Balance	15.88	0.00
- Additions in lease liabilities	1.72	43.14
- Interest cost during the year	1.53	1.51
- Payment of lease liabilities	5.87	28.78
Closing Balance	13.26	15.88
Current	4.20	5.62
Non Current	9.06	10.26



(iii) Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2021	As at 31 March 2020
3 months or less	1.13	1.70
3-12 Months	3.42	5.06
1-2 Years	5.21	6.02
2-5 Years	2.05	2.13
More than 5 Years	7.22	7.89
Lease liabilities	19.04	22.80

(iv) The following are the amounts recognized in profit or loss:

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation expense for right-of-use assets	17.19	8.82
Interest expense on lease liabilities	1.53	1.52
Expense relating to short-term leases	2.44	2.79

(v) The following are the amounts of cash flow against leases:

Particulars	For 31 March 2021	For 31 March 2020
Cash Outflow from leases	5.87	28.78
Cash outflow relating to short-term leases	2.43	2.79

17. 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 separate trust created 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 ₹ Nil (PY -₹ 3.73 Cr.) as the Fair Value of Plan Assets exceeds the Present Value of Obligations by ₹ **0.21 Cr.** (PY ₹ **-3.73 Cr.**- as the Present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ **3.73 Cr.**) 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 ₹ 4.29 Cr. (PY ₹ 5.83 Cr.) as the Present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 4.29 Cr. (PY ₹ 5.83 Cr.) 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 31.03.2021. Accordingly, disclosure under the provision of Ind AS 19 on "Employee Benefits" for the Financial Year ended 31.03.2021 is given below:

Table - 1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:

Particular	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Discount Rate	6.75%	6.75%	7.75%	7.60%	7.50%
Future Salary Increase	6.5%	6.5%	8.00%	8.00%	8.00%

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 in Negative Balance)

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	191.01 {178.93}	56.07 {43.04}	109.06 {98.83}	79.85 {70.02}	12.63 {12.43}
Interest cost	12.89 {13.87}	3.78 {3.33}	7.36 {7.66}	5.39 {5.43}	0.85 {0.96}
Past service cost					1.18
Current service cost	5.08 {5.81}	13.38 {12.78}	4.69 {4.51}	2.56 {2.36}	1.15 {1.18}
Benefit paid	(17.94) {(16.35)}	(13.31) {(14.69)}	(4.11) {(2.78)}	(3.42) {(2.85)}	(1.33) {(1.51)}
Actuarial (Gain)/loss	(1.05) {8.74}	6.26 {11.60}	(0.88) {0.83}	2.93 {4.88}	(0.20) {0.44}
PVO at the end of the year	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	87.30 {79.85}	14.29 {12.63}

Table – 3:

Amount recognized in Balance Sheet

(₹ in Cr.)

(Figures in Parenthesis represent in Negative Balance)

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	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	87.30 {79.85}	14.29 {12.63}
Fair Value of Plan Assets at the end of year	NA	NA	NA	83.01 (74.02)	NA
Funded Liab./Prov	Nil	Nil	Nil	83.01 (74.02)	Nil
Unfunded Liab./Prov	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	4.29 {5.83}	14.29 {12.63}
Unrecognised actuarial gain/loss					
Net liability recognized in the Balance Sheet	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	4.29 {5.83}	14.29 {12.63}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .

(Figures in Parenthesis represent in Negative Balance)

(₹ 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	5.08 {5.81}	13.38 {12.78}	4.69 {4.51}	2.56 {2.36}	1.15 {1.18}
Past Service Cost					118.44
Interest Cost	12.89 {13.87}	3.78 {3.33}	7.36 {7.66}	5.39 {5.43}	0.85 {0.96}
Net Actuarial (gain)/ loss recognized for the year in OCI	(1.05) {8.74}	6.26 {11.60}	(0.88) {0.83}	2.93 {4.88}	(0.20) {0.44}
Expense recognized Statement in Profit & Loss/EDC for the year.	17.97 {19.68}	23.42 {27.71}	11.18 {13.00}	2.95 {3.07}	3.19 {2.14}



Table – 5: Sensitivity analysis

(₹ in Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
Discount rate										
Increase of 0.50%	(5.09)	(5.42)	(2.09)	(1.82)	(3.20)	(3.23)	(10.17)	(9.30)	(0.38)	(0.35)
Decrease of 0.50%	5.36	5.72	2.23	1.93	3.37	3.40	10.34	9.46	0.39	0.36
Salary rate										
Increase of 0.50%	1.24	1.46	2.22	1.93	3.36	3.40	NA	NA	0.18	1.80
Decrease of 0.50%	(1.34)	(1.56)	(2.10)	(1.83)	(3.22)	(3.32)	NA	NA	(0.17)	(1.70)
Medical cost /settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	10.37	9.49	NA	NA
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	(10.21)	(9.33)	NA	NA

Other disclosures:

(₹ in Cr.)

Gratuity	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	189.99	191.01	178.93	174.87	170.03
Actuarial (Gain)/loss	(1.05)	8.74	(0.12)	(7.85)	(1.37)
Actuarial (Gain)/loss recognized through Statement of OCI	(1.05)	8.74	(0.12)	(7.85)	(1.37)
Expense recognized in Statement of Profit & Loss/EDC for the year	17.97	19.68	19.35	19.59	30.76

Earned Leave (EL)	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	66.18	56.07	43.04	27.72	53.98
Actuarial (Gain)/loss	6.26	11.60	11.38	4.52	16.68
Expense recognized in Statement of Profit & Loss/EDC for the year	23.42	27.71	25.85	10.03	22.63

Sick Leave (HPL)	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	116.13	109.06	98.83	88.81	123.88
Actuarial (Gain)/loss	(0.88)	0.83	1.78	(46.16)	8.61
Expense recognized in Statement of Profit & Loss/EDC for the year	11.18	13.00	12.79	(32.84)	22.34.

Post Retirement Medical Benefit (PRMB)	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	87.30	79.85	70.02	62.70	56.39
Unrecognised Actuarial (Gain)/loss	1.34	2.76	3.85	1.22	6.43
Expense recognized in Statement of Profit & Loss/EDC for the year	2.95	3.07	6.94	6.44	5.25

Others-Baggage Allowance/Long Service Award/FBS	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	14.29	12.63	12.43	8.92	8.62
Actuarial (Gain)/loss	0.20	0.43	(0.29)	(0.28)	0.38
Actuarial (Gain)/loss recognized through Statement of OCI	0.20	0.43	(0.29)	(0.28)	0.38
Expense recognized in Statement of Profit & Loss/EDC for the year	3.19	2.14	5.16	1.38	1.12



- 18.** 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.

19. Payment to Auditors (including GST)

(₹ in Cr.)

		2020-21	2019-20
I.	Statutory Audit Fees	0.15	0.13*
II.	For Taxation matter (Tax Audit)	0.03	0.02
III.	For Company Law matter		-----
IV.	For Management services		-----
V.	For other Services(Certification)	0.06	0.10
VI.	For Reimbursement of expenditure	0.03	0.03

Payments to the Auditors includes ₹ 0.02 Cr. (₹ 0.02 Cr.) relating to earlier year.

*Subject to approval in Annual General Meeting.

- 20.** a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:

(₹ in Cr.)

Particulars	Note No	31.03.2021	31.03.2020
Cash And Cash Equivalents	12	225.08	25.19
Add: Bank Balances under Lien	13	0.00	0.58
Less: Over Draft Balance incl.STL	26	700.00	1115.05
Cash & Cash Equivalent as per Cash Flow Statement		474.92	-1089.28

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 (2020-21)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88		3665.88		
Long term Borrowings (Bonds & other secured Loans)	4557.74		5560.99	1003.25	Loan drawn – Bonds- ₹ 1550.00 Cr. World Bank ₹ 77.00 Cr., Repayment- Domestic ₹ 547.53 Cr., World ₹ 48.67 Cr., Exchange rate ₹ 24.92Cr. (Fav.)- Net change ₹ 1005.87 Cr. Leases ₹ 2.63 Cr. (Net decrease)
Interest on Loans				(181.93)	Charged to P&L
Finance costs paid		404.86			
Less capitalized –CWIP		(222.93)			
Late Payment Surcharge		660.94		660.94	Other income
Dividend paid		(707.75)		(707.75)	Payment of Dividend
Net Cash flow from financing				774.51	

21. PY 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)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)
Partner
Membership No.-400460

Date: 10.06.2021

Place: Lucknow



INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of THDC India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2021, the 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided

in that context. We have determined the matters described below to be the key audit matters to be communicated in our report:-

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	<p>Recognition and Measurement of Revenue for Sale of Energy</p> <p>The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.</p> <p>This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.</p> <p>(Refer Note No. 32 to the Financial Statements, read with the Significant Accounting Policy No. 14)</p>	<p>We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - 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. <p>Based on the above procedure performed, the recognition and measurement of revenue from sale of energy are considered to be adequate and reasonable.</p>
2	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias.</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - understood 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;



Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
	(Refer Note No. 42.2 to the Financial Statements, read with the Significant Accounting Policy No. 13)	<ul style="list-style-type: none"> – 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; – reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- Para 7 (i) and (ii) of Note No. 42 of the Standalone Financial Statements regarding delay in completion of VPHEP and Tehri PSP projects owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
- Para 5 (i) of Note No. 42 regarding 995.72 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.

Further, Para 5 (ii) of Note No. 42 regarding 44.429 Hac of Civil Soyam Land where execution of lease deed is pending, the land amounting to ₹ 49.03 Cr. has been provisionally capitalised under leasehold land at prevailing circle rate and is being amortised prospectively i.e. from FY 2020-21 over balance useful of the project. The liability amounting to ₹ 49.03 Cr. has been booked in Note 28 to balance sheet.

- Note 41.4 of the Standalone Financial Statement regarding the management evaluation of COVID-19 impact on the performance of the company. Further, the Company has allowed a special rebate to Discoms amounting to ₹ 35.65 Cr. accounted for as exceptional items.

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 informations 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 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 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements

that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 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, 2016 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Comptroller & Auditor-General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act 2013, the compliance of which is set out in **Annexure 'B'**.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - 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 over financial reporting 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 42.2 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.

For S.N.KAPUR & ASSOCIATES

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021

UDIN: 21400460AAABLX7670

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT

(Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

We report that:-

- i. (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 Property, Plant and Equipment have been physically verified by Independent Firms of Chartered Accountants during the year and discrepancies, though not material, noticed on such verification,

have been dealt properly in the books of account. In our opinion, frequency of verification is reasonable having regard to the size of the Company and the nature of its business. It is further informed that physical verification of Generation Plant & Machinery, irrespective of their location (Tehri/Koteshwar/Patan/Devebhoomi/Dhukwan/Kasaragod) is not done due to their immovable nature.

(c) The title deeds of all the immovable properties are held in the name of the Company except as follows:

Description of Assets	Area in Hac.	Gross block as on 31.03.2021 (₹ in Cr.)	Net block as on 31.03.2021 (₹ in Cr.)
Freehold	97.98	2.50	2.50
Right of use (Leasehold Land)	485.96	309.49	296.15
Land Under Submergence	411.78	38.63	22.37
Right of use (Civil Soyam Land)	44.429	49.04	47.28

- ii. The Management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed during physical verification.
- iii. The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) (a), (b) and (c) of paragraph 3 of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us the company has in respect of loans, investments, guarantees, and security, complied with the provision of section 185 and 186 of the Companies Act, 2013.
- v. Since the Company has not accepted any deposits from the public, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of Companies Act 2013, and rules framed there under, does not arise.



- vi. The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the 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, made detailed examination of the records with a view to determine whether they are accurate and complete. Cost Audit for the F.Y. 2020-21 is under process.
- vii. (a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues with appropriate

authorities including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, other statutory dues applicable to the company and that there are no undisputed statutory dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable. As informed, the provisions of the Employees State Insurance Act are not applicable to the Company.

(b) According to the information and explanation given to us, details of disputed dues of sales tax, income tax, custom duty, excise duty, service tax and value added tax, if any as at March 31, 2021 are as follows:

Name of Statute	Nature of Duties	Amount (₹ in Cr.)	Financial year to which it pertains	Deposit under protest (₹ in Cr.)	Forum at which, case is pending
Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Cess	634.43	2015-16 to 2020-21	Nil	High Court of Uttarakhand, Nainital
Uttarakhand Green Energy Cess Act, 2014	Green Energy Cess	196.47	2015-16 to 2020-21	Nil	High Court of Uttarakhand, Nainital
Building & Other Construction Worker Welfare Cess Act, 1996	Labour Cess	7.18	2004-05 to 2014-15	Nil	High Court of Uttarakhand, Nainital
Income Tax Act, 1961	Int u/s 234 B, C	1.72	2006-07	1.72	ACIT, Dehradun
Employees Pension Scheme 1995	Pension Contribution	3.53	July 1991 to 2010	Nil	CGIT, Lucknow
Employees Pension Scheme 1995 & EDLI Scheme 1976	Late Payment/ Inspection Charges	14.84	July 1991 to 2010	Nil	CGIT, Lucknow

- viii. On the basis of audit procedures adopted by us and according to the records and as per the information and explanation given to us by the management, the company has not defaulted in repayment of loans and borrowings to any financial institution, bank.
- ix. 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 3 and 4) 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.
- x. During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or on the company by its officers or employees, nor any such case have been noticed or reported by the management during the year.
- xi. In view of exemption given vide in terms of notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and as per the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Notes to the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **S.N.KAPUR & ASSOCIATES**

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021



ANNEXURE “B”
FORMING PART OF THE INDEPENDENT AUDITORS’ REPORT

Directions issued by the Comptroller & Auditor General of India in Term of Section 143(5) of the Companies Act, 2013

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

Sl.	Directions	Reply
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting 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?	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. However, RBI Circulars have permitted all commercial banks to grant moratorium and interest thereon. THDC India Ltd. has availed the above moratorium facility against Medium Term Loan and Short Term loan from PNB and working capital limit from SBI. The company has adhered to the revised schedule of repayment and the same are properly accounted for.

Sl.	Directions	Reply
3.	Whether funds received/receivable for specific schemes from Central/State govt. 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 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 **S.N.KAPUR & ASSOCIATES**

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021



ANNEXURE “C”

TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls with reference to financial reporting of **THDC INDIA LTD.**(“the Company”) as of 31st March, 2021 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 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 financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations financial controls over financial reporting including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Reporting issued by the ICAI.

Reference is invited to Note 41.4 of the Standalone Financial Statement regarding the management evaluation of COVID-19 impact on the performance of the company and the same have been mentioned in Emphasis of Matter paragraph to the Independent Auditors' Report.

Our opinion is not modified in respect of this matter.

For S.N. KAPUR & ASSOCIATES

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021





सत्यमेव जयते

गोपनीय

संख्या.:DGA (Energy)/Rep/01-56/THDC-SFS/2021-22/Vol. V/311

INDIAN AUDIT & ACCOUNTS DEPARTMENT

OFFICE OF THE

PRINCIPAL DIRECTOR OF AUDIT (ENERGY)

DELHI

दिनांक/Dated: 13.08.2021

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक

टी. एच. डी. सी. इंडिया लिमिटेड

ऋषिकेश

महोदय,

विषय:- 31 मार्च 2021 को समाप्त वर्ष के लिए टी. एच. डी. सी. इंडिया लिमिटेड, ऋषिकेश के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की रिपोर्टियाँ।

मैं, टी. एच. डी. सी. इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2021 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की रिपोर्टियाँ अंग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

(डी. के. शेखर)

महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of THDC India Limited for the year ended 31 March 2021 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 10 June 2021.

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 2021 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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



(D.K. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 13 August 2021



CONSOLIDAED FINANCIAL STATEMENTS 2020-21

Balance Sheet

Statement of Profit & Loss

Cash Flow Statement

Notes to Accounts

Independent Auditor's Report on the Financial Statements

Comments of the C&AG of India

CONSOLIDATED BALANCE SHEET AS AT 31-MARCH-2021

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		6,562.04		6,591.99
(b) Capital work-in- progress	3		6,420.71		4,989.80
(c) Other Intangible Assets	2		0.39		0.20
(d) Right of Use Assets	2		410.83		380.71
(e) Investment in Subsidiary Co.	4		0.00		0.00
(f) Financial Assets					
(i) Loans	5	39.24		38.89	
(ii) Advances	6	0.01	39.25	0.01	38.9
(g) Deferred Tax Assets (Net)	7		871.39		939.71
(h) Non Current Tax Assets Net	8		32.49		24.55
(i) Other Non-Current Assets	9		1,906.22		1,582.89
Current Assets					
(a) Inventories	10		34.94		32.42
(b) Financial Assets					
(i) Trade Receivables	11	1,055.48		1,868.94	
(ii) Cash and Cash Equivalents	12	232.30		25.2	
(iii) Bank Balances other than (ii) above	13	0.00		0.58	
(iv) Loans	14	9.43		8.36	
(v) Advances	15	502.32		500.99	
(vi) Others	16	357.57	2,157.10	257.06	2,661.13
(c) Current Tax Assets (Net)	17		60.81		60.37
(d) Other Current Assets	18		54.35		59.73
Regulatory Deferral Account Debit Balance	19		169.72		186.22
Total			18,720.24		17,548.62
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20		3,665.88		3,665.88
(b) Other Equity	21		6,251.36		5,866.59
Total equity attributable to the owners of the parent			9,917.24		9,532.47
Non- controlling interests			2.53		0.00
Total Equity			9,919.77		9,532.47
Non-Current Liabilities					
(a) Financial Liabilities					



Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
(i) Borrowings	22	5,023.69		3,956.96	
(ii) Non current Financial Liabilities	23	28.11	5,051.80	25.38	3,982.34
(b) Other Non Current Liabilities	24		796.53		821.97
(c) Provisions	25		190.37		190.85
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	700		1,115.06	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		0.42		0.66	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		24.65		21.37	
(iii) Others	27	1,001.78	1,726.85	891.54	2,028.63
(b) Other Current Liabilities	28		143.04		94.26
(c) Provisions	29		341.65		279.47
(d) Current Tax Liabilities (Net)	30		0.00		0.00
Regulatory Deferral Account Credit Balance	31		550.23		618.63
TOTAL			18,720.24		17,548.62
Significant Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	41				
Other Explanatory Notes to Accounts	42				
Note 1 to 42 form integral part of the Accounts					

For and on Behalf of Board of Directors
(Rashmi Sharma)

Company Secretary
Membership No.26692

(J. Behera)

Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)

Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner
Membership No.:-400460

Date: 10.06.2021

Place: Lucknow


CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-MARCH-2021

Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
INCOME					
Revenue from Continuing Operations	32		1,796.01		2,123.10
Other Income	33		706.00		282.26
Deferred Revenue on account of Irrigation Component		18.80		63.74	
Less: Depreciation on Irrigation Component	2	18.80	0.00	63.74	0.00
Total Revenue			2,502.01		2,405.36
EXPENSES					
Employee Benefits Expense	34		388.78		360.30
Finance Costs	35		181.93		240.34
Depreciation & Amortisation	2		317.33		576.10
Generation Administration and Other Expenses	36		230.75		239.33
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	37		0.25		0.00
Total Expenses			1,119.04		1,416.07
Profit Before Regulatory Deferral Account Balances, Exceptional Items and Tax			1,382.97		989.29
Exceptional Items- (Income)/ Expenses- Net			35.65		0.00
Profit Before Tax and Regulatory Deferral Account Balances			1,347.32		989.29
Tax Expenses	38				
Current Tax					
Income Tax			229.60		163.12
Deferred tax- (Asset)/ Liability			68.40		(53.02)
Profit For The Period before regulatory deferral account balances			1,049.32		879.19
Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax	39		42.83		41.06
I Profit For The Period from continuing operations			1,092.15		920.25
II OTHER COMPREHENSIVE INCOME					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	40		0.23		(12.47)
Deferred tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/ (Liability)			0.08		(4.35)



Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
Other Comprehensive Income		0.31	(16.82)
Total Comprehensive Income (I+II)		1,092.46	903.43
Profit attributable to :			
Owners of the parent		1,092.22	920.25
Non-controlling interests		(0.07)	0.00
Total		1,092.15	920.25
Other Comprehensive Income attributable to :			
Owners of the parent		0.31	(16.82)
Total		0.31	(16.82)
Total Comprehensive Income attributable to :			
Owners of the parent		1,092.53	903.43
Non-controlling interests		(0.07)	0.00
Total		1,092.46	903.43
Earning per Equity Share (including net movement in regulatory deferral account)			
Basic (₹)		297.94	251.22
Diluted (₹)		297.94	251.14
Earning per Equity Share (excluding net movement in regulatory deferral account)			
Basic (₹)		286.26	240.01
Diluted (₹)		286.26	239.94
Significant Accounting Policies	1		
Disclosures on Financial Instruments and Risk Management	41		
Other Explanatory Notes to Accounts	42		
Note 1 to 42 form integral part of the Accounts			

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)
Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2021

Amount in Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Exceptional items and Tax		1,382.97		989.29
Adjustments for:-				
Depreciation	317.33		576.10	
Depreciation- Irrigation Component	18.80		63.74	
Provisions	0.25		-	
Late Payment Surcharge	(660.94)		(225.68)	
Finance Cost	181.93		240.34	
(Profit)/ Loss on Sale of Assets	0.23		(0.24)	
Other Comprehensive Income (OCI)	0.23		(12.47)	
Prior Period Adjustments through SOCIE	-		-	
Net Movement in Regulatory Deferral Account Balance	(42.83)		(41.06)	
Exceptional Items	(35.65)		0.00	
Tax on Net Movement in Regulatory Deferral Account Balance	(9.07)	(229.72)	(8.69)	592.04
Cash Flow from Operating profit activities Before Working Capital Changes		1,153.25		1,581.33
Adjustment For :-				
Inventories	(2.78)		(1.82)	
Trade Receivables (including unbilled revenue)	712.95		(424.72)	
Other Assets	7.88		(471.59)	
Loans and Advances (Current + Non Current)	(9.80)		8.90	
Minority Interest	0.07		-	
Trade Payable and Liabilities	202.48		(46.97)	
Provisions (Current + Non Current)	61.70		(47.44)	
Net Movement in Regulatory Deferral Account Balance	42.83	1,015.33	41.06	(942.58)
Cash Flow From Operative Activities Before Taxes		2,168.58		638.75
Corporate Tax		(229.60)		(163.12)
Net Cash From Operations (A)		1,938.98		475.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Change in:-				
Property, Plant & Equipment and CWIP	(1,767.40)		(1,227.21)	



Particulars	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Profit/ (Loss) on sale of Assets	(0.23)		0.24	
Capital Advances	(327.16)		(373.86)	
Net Cash Flow From Investing Activities (B)		(2,094.79)		(1,600.83)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital (Including Pending Allotment)	–		7.00	
Borrowings	1,005.88		1,345.47	
Lease Obligations	(2.28)		15.88	
Interest and Finance Charges	(181.93)		(240.34)	
Late Payment Surcharge	660.94		225.68	
Capital Contribution from Non Controlling Interest	2.53		0.00	
Dividend & Tax on Dividend	(707.75)		(151.90)	
Net Cash Flow From Financing Activities (C)		777.39		1,201.79
D. NET CASH FLOW DURING THE YEAR (A+B+C)		621.58		76.59
E. OPENING CASH & CASH EQUIVALENTS		(1,089.28)		(1,165.87)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		(467.70)		(1,089.28)

Note:

- Cash and Cash Equivalents includes Balance with Banks of Nil (Previous year ₹ 0.58 Crore)which is not available for use by the Corporation.
- Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.
- Reconciliation of Cash & cash Equivalents has been made in Note No 42.21 (a)

For and on Behalf of Board of Directors
(Rashmi Sharma)

Company Secretary
Membership No.26692

(J. Behera)

Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)

Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital For The Period Ended 31-March-2021

Particulars	Note No.	Amount in Crore ₹	
		As at 31-Mar-2021	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 For The Period Ended 31-March-2021

Particulars	Note No.	Reserve & Surplus 01-Apr-2020 To 31-Mar-2021		Other Comprehensive Income	Total	Non-controlling Interests	Total
		Retained Earnings	Debtore Redemption Reserve & Others				
Opening Balance (I)		5,845.53	39.00	(17.95)	5,866.58	0.00	5,866.58
Profit For The period		1,092.22			1,092.22	(0.07)	1,092.15
Other Comprehensive Income				0.31	0.31		0.31
Total Comprehensive Income		1,092.22		0.31	1,092.53	(0.07)	1,092.46
Equity Contribution by Non- Controlling Interest						2.60	
Dividend		707.75			707.75		707.75
Tax On Dividend		0.00			0.00		0.00



Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2020 To 31-Mar-2021		Other Comprehensive Income	Total	Non-controlling Interests	Total
			Retained Earnings	Debt Redemption Reserve & Others				
Transfer to Retained Earnings (II)			384.47			384.78		384.71
Transferred/ Adjustment to/from Debt Redemption Reserve (III)			(40.50)			(40.50)		(40.50)
Debt Redemption Reserve Addition/ (Utilised/ Adjusted) during the period (IV)				40.50		40.50		40.50
Closing Balance (I+II+III+IV)		0.00	6,189.50	79.50	(17.64)	6,251.36	2.53	6,251.29

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)
Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

A. Equity Share Capital For The Period Ended 31-March-2020

Particulars	Note No.	Amount in Crore ₹	
		As at 31-Mar-2020	Amount
Balance at the beginning of reporting period			3,654.88
Changes in equity share capital during the period			11.00
Closing Balance at the end of the reporting period			3,665.88

B. Other Equity For The Period Ended 31-March-2020

	Amount in Crore ₹				
	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2019 To 31-Mar-2020		Other Comprehensive Income	Total
		Retained Earnings	Debt Redemption Reserve & Others		
Opening Balance (I)	4.00	5,071.18	45.00	(1.12)	5,119.06
Profit For The Year		920.25			920.25
Other Comprehensive Income				(16.82)	(16.82)
Total Comprehensive Income		920.25		(16.82)	903.43
Equity Contribution by Non-Controlling Interest					0.00
Dividend		126.00			126.00
Tax On Dividend		25.90			25.90



	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2019 To 31-Mar-2020		Other Comprehensive Income	Total	Non-controlling Interests	Total
		Retained Earnings	Debt Redemption Reserve & Others				
Transfer to Retained Earnings (II)		768.35			751.53		751.53
Transferred to Debt Redemption Reserve (III)		6.00			6.00		6.00
Debt Redemption Reserve Addition/ (Utilised) during the year (IV)			(6.000)		(6.000)		(6.000)
Share Capital Pending Allotment Deposited/ (Allotted) during the Year (V) (Net)	(4.00)				(4.00)		(4.00)
Closing Balance (I+II+III+IV+V)	0.00	5,845.53	39.00	(17.94)	5,866.59	0.00	5,866.59

For and on Behalf of Board of Directors

(Rashmi Sharma)
Company Secretary
Membership No.26692

(J. Behera)
Director (Finance)/ CFO
DIN:08536589

(Vijay Goel)
Chairman & Managing Director
DIN: 08073656

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Note -1

COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Group Information and Significant Accounting Policies

THDC India 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

1.1 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 09.06.2021.

1.2 These Consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest crore, except as stated otherwise.

C. Significant Accounting Policies

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 is drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiary is 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. Subsidiary is 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. Intercompany 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 PPE 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 PPE 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 outsees 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 coalmines

- 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.

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 other than investment in subsidiaries and joint ventures.

- 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 right have expired.

10. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11. Inventories

11.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

11.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business



is recognized as expenses in the Statement of Profit and Loss.

12. Financial liabilities

12.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

12.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

12.3 Classification, initial recognition and measurement

12.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

12.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12.4 Subsequent measurement

12.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

12.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

12.5 De-recognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

13. Government Grants

13.1 Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

14. Provisions, Contingent Liabilities and Contingent Assets

14.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required



to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

14.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

14.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

15. Revenue Recognition and Other Income

15.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.

15.2 Sale of energy is accounted for as per final tariff notified by Central Electricity Regulatory Commission (CERC). In case of Power Station where final tariff is not notified, recognition of revenue is based on the parameters and method provided in the applicable Regulations framed by the appropriate authority i.e. CERC. The recognition of Revenue would be

independent of the Provisional Rate adopted for the purpose of collection pending notification of 'Annual Fixed Charges' by CERC.

Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.

15.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.

15.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.

15.5 Incentive / disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/ disincentives are accounted for on provisional basis.

15.6 Advance against depreciation being considered as deferred income up to 31st March 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 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.

16.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013. Any unspent amount shall be set aside as non-lapsable fund as per DPE guidelines.

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 year end.



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 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.

19.3 Laptops provided to employees under Laptop scheme for official purpose are being written off over a period of four year with nil salvage value. The Depreciation on these items is charged @ 25% pa on straight line basis.

19.4 Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining 1/- as WDV

19.5 In respect of Assets costing up to ₹ 5000/- but more than ₹ 1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.

19.6 Lowvalueitemscostingupto₹ 1500/- , which are in the nature of assets are not capitalized and charged to revenue

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 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

23.1 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 realised 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

26.1 Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per

equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

27. Dividends

27.1 Dividends and interim dividends payable to the Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

28. Operating Segments

28.1 In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a



reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

Electricity generation is the principal business activity of the Group. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

29. Miscellaneous

29.1 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.

Note :-2**PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2021****Amount in Crore ₹**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-Apr-2020	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2021	As at 01-Apr-2020	For The Period 01-Apr-2020 To 31-Mar-2021	Sales/ Adjustment During the Period	As at 31-Mar-2021	As at 31-Mar-2020
A. Prpoerty Plant & Equipment									
Other Assets									
1. Land Free Hold	38.25	1.58	-	39.83	-	-	-	39.83	38.25
2. Land Under Submergence	1,687.50	10.73	-	1,698.23	669.62	38.86	-	989.75	1,017.88
3. Buildings	1,049.38	19.96	-	1,069.34	287.09	34.41	-	747.84	762.29
4. Building Temp. Structures	24.39	0.25	-	24.64	24.39	0.11	-	0.14	-
5. Road, Bridge & Culverts	173.65	13.05	(0.02)	186.68	44.39	7.32	-	134.97	129.26
6. Drainage, Sewerage & Water Supply	22.35	0.32	-	22.67	9.14	1.10	-	12.43	13.21
7. Construction Plant & Machinery	24.46	0.01	-	24.47	14.70	1.40	-	8.37	9.76
8. Generation Plant & Machinery	3,177.93	240.73	(0.02)	3,418.64	1,501.82	106.01	-	1,810.81	1,676.11
9. EDP Machines	18.17	1.51	(0.38)	19.30	11.31	2.47	(0.30)	5.82	6.86
10. Electrical Installations	45.77	0.78	-	46.55	10.42	1.13	-	35	35.35
11. Transmission Lines	26.66	5.55	-	32.21	16.12	1.32	-	14.77	10.54
12. Office & Other Equipment	61.17	8.76	(0.06)	69.87	46.98	5.37	(0.05)	17.57	14.19
13. Furniture & Fixtures	29.06	5.13	(0.04)	34.15	16.61	2.76	-	14.78	12.45
14. Vehicles	22.53	0.79	-	23.32	10.77	1.72	-	10.83	11.76
15. Railway Sidings	1.22	-	-	1.22	0.52	0.07	-	0.63	0.70
16. Hydraulic Works- Dam & Spillways	5,190.62	-	-	5,190.62	3,063.29	105.3	-	2,022.03	2,127.33
17. Hydraulic Works- Tunnel, Penstock, Canals, etc	1,606.20	-	-	1,606.20	880.16	29.57	-	696.47	726.04
Sub Total	13,199.31	309.15	(0.52)	13,507.94	6,607.33	338.92	(0.35)	6,945.90	6,591.98
Figures For Previous Period	12,756.51	444.99	(2.18)	13,199.32	5,959.74	649.26	(1.67)	6,607.33	6,796.77
B. Intangible Assets									
1. Intangible Assets-Software	4.71	0.42	-	5.13	4.51	0.23	-	0.39	0.20
Sub Total	4.71	0.42	-	5.13	4.51	0.23	-	0.39	0.20



Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2020	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2021	As at 01-Apr-2020	For The Period 01-Apr-2020 To 31-Mar-2021	Sales/ Adjustment During the Period	As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
Figures For Previous Period	4.71	-	-	4.71	3.86	0.65	-	4.51	0.2	0.85
C. Right of Use Assets										
1. Right of Use - Land	384.01	49.04	-	433.05	12.45	15.77	-	28.22	404.83	371.56
2. Right of Use - Building	3.85	0.59	(0.07)	4.37	1.22	1.27	(0.04)	2.45	1.92	2.63
3. Right of Use - Vehicle	7.35	1.51	(0.09)	8.77	0.84	3.94	(0.09)	4.69	4.08	6.51
Sub Total	395.21	51.14	(0.16)	446.19	14.51	20.98	(0.13)	35.36	410.83	380.7
Figures For Previous Period	39.05	356.16	-	395.21	5.68	8.82	-	14.5	380.71	33.37
Detail of Depreciation					Current Year		Previous Year			
Depreciation transferred to EDC					24.00		18.89			
Depreciation transferred to statement of P&L					317.33		576.1			
Depreciation transferred to statement of P&L-Irrigation Contribution from Goup					18.8	360.13	63.74	658.73		
Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year					0.16		0.21			
2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteswar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹ 1/-.										
2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.										
2.3 Details regarding title deeds of the land owned by the Company are disclosed vide Note No. 42.5										
2.4 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 42.6										

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2020

Amount in Crore ₹

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-Apr-2019	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2020	As at 01-Apr-2019	For The Period 01-Apr-2019 To 31-Mar-2020	Sales/ Adjust-ment During the Period	As at 31-Mar-2020	As at 31-Mar-2019
A. Prpoerty Plant & Equipment									
Other Assets									
1. Land Free Hold	38.25	-	-	38.25	-	-	-	38.25	38.25
2. Land Under Submergence	1,651.32	36.18	-	1,687.50	614.3	55.32	-	1,017.88	1,037.02
3. Buildings	1,005.15	44.23	-	1,049.38	252.9	34.19	-	762.29	752.25
4. Building Temp. Structures	24.18	0.21	-	24.39	24.18	0.21	-	24.39	-
5. Road, Bridge & Culverts	162.58	11.07	-	173.65	38.4	5.99	-	44.39	124.18
6. Drainage, Sewerage & Water Supply	22.35	-	-	22.35	7.59	1.55	-	9.14	14.76
7. Construction Plant & Machinery	22.45	2.17	(0.16)	24.46	13.49	1.31	(0.10)	14.70	8.96
8. Generation Plant & Machinery	3,051.28	127.14	(0.49)	3,177.93	1,335.02	167.11	(0.31)	1,501.82	1,716.26
9. EDP Machines	16.09	3.46	(1.38)	18.17	10.05	2.45	(1.19)	11.31	6.04
10. Electrical Installations	45.77	-	-	45.77	9.14	1.28	-	10.42	36.63
11. Transmission Lines	25.84	0.82	-	26.66	11.74	4.38	-	16.12	14.10
12. Office & Other Equipment	58.66	2.58	(0.07)	61.17	29.03	18.00	(0.05)	46.98	29.63
13. Furniture & Fixtures	26.69	2.40	(0.02)	29.07	12.3	4.31	-	16.61	14.39
14. Vehicles	20.73	1.86	(0.06)	22.53	8.74	2.05	(0.02)	10.77	11.99
15. Railway Sidings	1.22	-	-	1.22	0.45	0.07	-	0.52	0.77
16. Hydraulic Works- Dam & Spillways	5,184.15	6.47	-	5,190.62	2,789.25	274.04	-	3,063.29	2,394.90
17. Hydraulic Works- Tunnel, Penstock, Canals etc	1,399.80	206.40	-	1,606.20	803.16	77.00	-	880.16	596.64
Sub Total	12,756.51	444.99	(2.18)	13,199.32	5,959.74	649.26	(1.67)	6,607.33	6,796.77
Figures For Previous Period	12,619.85	139.50	(2.84)	12,756.51	5,327.52	634.67	(2.45)	5,959.74	7,292.33



Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-2019	Addition During the Period	Sales / Adjustment During the Period	As at 31-Mar-2020	As at 01-Apr-2019	For The Period 01-Apr-2019 To 31-Mar-2020	Sales/ Adjustment During the Period	As at 31-Mar-2020	As at 31-Mar-2020	As at 31-Mar-2019
B. Intangible Assets										
1. Intangible Assets-Software	4.71	-	-	4.71	3.86	0.65	-	4.51	0.20	0.85
Sub Total	4.71	-	-	4.71	3.86	0.65	-	4.51	0.20	0.85
Figures For Previous Period	3.97	0.74	-	4.71	3.64	0.22	-	3.86	0.85	0.33
C. Right of Use Assets										
1. Right of Use - Land	39.05	344.96	-	384.01	5.68	6.77	-	12.45	371.56	33.37
2. Right of Use - Building	-	3.85	-	3.85	-	1.21	-	1.21	2.64	-
3. Right of Use - Vehicle	-	7.35	-	7.35	-	0.84	-	0.84	6.51	-
Sub Total	39.05	356.16	-	395.21	5.68	8.82	-	14.50	380.71	33.37
Figures For Previous Period	39.05	-	-	39.05	3.82	1.86	-	5.68	33.37	35.23
Detail of Depreciation					Previous Year					
Depreciation transferred to EDC					18.89		12.60			
Depreciation transferred to statement of P&L					576.10		555.00			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					63.74	658.73	69.15	636.75		
Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year					0.21		0.29			
2.1 The Land measuring 14.37 acres transferred free of cost by Govt. of Uttarakhand for construction of Koteswar Hydro Electric Project (4x100 MW) to the Company has been accounted for at notional value of ₹ 1/-.										
2.2 The land under submergence has been amortised considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.										
2.3 Details regarding title deeds of the land owned by the Company are disclosed vide Note No. 42.5										
2.4 Details regarding unauthorized occupants on the land owned by the Company is disclosed vide Note No. 42.6										

Note :-3**CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT****Amount In Crore ₹**

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition During The Period 01-Apr-2020 To 31-Mar-2021	Adjustment During the Period 01-Apr-2020 To 31-Mar-2021	Capitalisation During The Period 01-Apr-2020 To 31-Mar-2021	
A. Construction Work In Progress						
Building & Other Civil Works		117.72	39.5	(2.17)	(19.42)	135.63
Roads, Bridges & Culverts		25.04	22.87	(0.01)	(12.94)	34.96
Water Supply, Sewerage & Drainage		5.04	0.24	0.94	(0.11)	6.11
Generation Plant And Machinery		1,672.55	998.43	(2.70)	(239.10)	2,429.18
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works		2,866.39	452.41	(0.11)	-	3,318.69
Afforestation Catchment Area		88.00	-	-	-	88.00
Electrical Installation & Sub-Station Equipments		0.86	0.06	-	-	0.92
Other expenditure directly attributable to project construction		0.00	149.17	0.00	0.00	149.17
Development of Coal Mine		37.61	1.75	0.00	0.00	39.36
Others		3.87	0.65	(0.95)	(0.62)	2.95
Expenditure Pending Allocation						
Survey & Development Expenses		98.09	2.19	(0.23)	-	100.05
Expenditure During Construction	31.1	41.99	251.82			293.81
Less: Expenditure During Construction allocated/ charged to P&L	31.1		218.57			218.57
Rehabilitation						
Rehabilitation Expenses		67.47	20.48	(0.08)	(12.59)	75.28
Less: Provision for CWIP		34.83	0.00	0.00	0.00	34.83
Total		4,989.80	1,721.00	(5.31)	(284.78)	6,420.71
Figures For Previous Period		4,544.34	1,153.66	7.43	(715.63)	4,989.80

3.1 CWIP mainly constitutes value of ongoing projects under construction such as Tehri PSP, VPHEP & Khurja etc. as the construction work is under process, no impairment arises.



Note :-4
NON CURRENT ASSETS- INVESTMENT IN SUBSIDIARY CO.
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Investment in Subsidiary Co.			
TUSCO		7.40	0.00
Less: Share Capital allotted by subsidiary Co.-TUSCO		7.40	0.00
TOTAL		0.00	0.00

Note :-5
NON CURRENT- FINANCIAL ASSETS- LOANS
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Loans To Employees			
Considered Good-Secured		17.79	16.50
Considered Good-Unsecured		6.99	9.45
Interest Accrued On Loans To Employees			
Considered Good-Secured		23.04	25.49
Considered Good-Un secured		2.06	1.89
Total Loans to Employees		49.88	53.33
Less: Fair valuation Adjustment of secured loans		8.90	11.86
Less: Fair valuation Adjustment of unsecured loans		1.80	2.66
Loans To Directors			
Considered Good-Secured		0.00	0.00
Considered Good-Unsecured		0.05	0.08
Interest Accrued On Loans To Directors			
Considered Good-Secured		0.00	0.00
Considered Good-Unsecured		0.02	0.01
Total Loans to Directors		0.07	0.09
Less: Fair valuation Adjustment of secured loans		0.00	0.00
Less: Fair valuation Adjustment of unsecured loans		0.01	0.01
SUB-TOTAL		39.24	38.89
LESS:- Provision For Bad & Doubtful Advances		0.00	0.00
TOTAL - ADVANCES		39.24	38.89

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Note :- Due From Directors					
Principal		0.05		0.08	
Interest		0.02		0.01	
TOTAL		0.07		0.09	
Less: Fair Valuation Adjustment		0.01	0.06	0.01	0.08
Note :- Due From Officers					
Principal		0.01		0.01	
Interest		0.01		0.01	
TOTAL		0.02		0.02	
Less: Fair Valuation Adjustment		0.00	0.02	0.00	0.02

Note :-6**NON CURRENT- FINANCIAL ASSETS-ADVANCES**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Advances					
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		0.01		0.01	
To Others		0.00	0.01	0.00	0.01
Deposits					
Other Deposit		0.00	0.00	0.00	0.00
TOTAL			0.01		0.01

Note :-7**DEFERRED TAX ASSET**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Tax Liability		(29.75)		(29.75)	
Deferred Tax Asset		901.14	871.39	969.46	939.71
Total			871.39		939.71

Note :-8**NON CURRENT TAX ASSETS**

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Tax Deposited			32.49		24.55
TOTAL			32.49		24.55



Note :-9
OTHER NON CURRENT ASSETS
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Employee Cost due to Fair Valuation			10.70		14.53
Sub Total			10.70		14.53
Capital Advances					
Unsecured					
i) Against Bank Guarantee (Bank Guarantee of ₹ 951.57 Crore)		858.38		933.55	
ii) Rehabilitation & Resettlement and payment to various Government agencies		423.88		287.46	
iii) Others		579.26		393.88	
iv) Accrued Interest On Advances		157.39	2,018.91	77.49	1,692.38
Less: Provision for Doubtful Advances			123.39		124.02
SUB TOTAL - CAPITAL ADVANCES			1,895.52		1,568.36
TOTAL			1,906.22		1,582.89

Note :-10
INVENTORIES
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Inventories					
(At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower)					
Other Civil And Building Material		1.68		1.00	
Mechanical and Electrical Stores & Spares		28.92		28.35	
Others (including Stores & Spares)		4.44		3.01	
Material Under Inspection (Valued At Cost)		0.17	35.21	0.09	32.45
Less: Provision For other stores			0.27		0.03
TOTAL			34.94		32.42

Note :-11**TRADE RECEIVABLES****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
(i) Debts Outstanding Over Six Months (Net)					
Unsecured, Considered Good		448.92		1,257.14	
Credit Impaired		67.39	516.31	100.76	1,357.90
Less:- Provision For Bad And Doubtful Debts			67.39		100.76
(ii) Other Debts (Net)					
Unsecured, Considered Good		606.56		611.80	
Credit Impaired		0.00	606.56	0.00	611.80
TOTAL			1,055.48		1,868.94

Note :-12**CASH AND CASH EQUIVALENTS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Cash & Cash Equivalents					
Balances With Banks (Including Auto sweep, Deposit with Banks)			232.29		25.18
Cheques, Drafts on hand			0.01		0.02
TOTAL			232.30		25.20

Note :-13**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Other Bank Balances					
Others (Balance with Bank not available for use by the company)			0.00		0.58
TOTAL			0.00		0.58

13.1 Balance with Bank not available for use by the company includes lien balances against LC/ Court Order



Note :-14
CURRENT- FINANCIAL ASSETS- LOANS
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Loans To Employees					
Considered Good- Secured		6.54		6.16	
Considered Good- Unsecured		2.53		2.71	
Interest Accrued On Loans To Employees					
Considered Good- Secured		1.87		1.74	
Considered Good- Unsecured		0.08		0.09	
Total loan to Employees		11.02		10.7	
Less: Fair valuation Adjustment of Secured Loans		1.21		1.87	
Less: Fair valuation Adjustment of Unsecured Loans		0.32	9.49	0.41	8.42
Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.02		0.02	
Interest Accrued On Loans To Directors					
Considered Good- Secured		0.00		0.00	
Considered Good- Unsecured		0.00		0.00	
Total loan to Directors		0.02		0.02	
Less: Fair valuation Adjustment of Secured Loans		0.00		0.00	
Less: Fair valuation Adjustment of Unsecured Loans		0.00	0.02	0.00	0.02
SUB-TOTAL			9.51		8.44
LESS:- Provision For Bad & Doubtful Advances			0.08		0.08
TOTAL ADVANCES			9.43		8.36
Note :- Due From Directors					
Principal		0.02		0.02	
Interest		0.00		0.00	
TOTAL		0.02		0.02	
Less: fair Valuation Adjustment		0.00	0.02	0.00	0.02
Note :- Due From Officers					
Principal		0.00		0.00	
Interest		0.00		0.00	
TOTAL		0.00		0.00	
Less: fair Valuation Adjustment		0.00	0.00	0.00	0.00

Note :-15**CURRENT- FINANCIAL ASSETS- ADVANCES****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Other Advances (Un Secured)					
(Advances Recoverable In Cash or In Kind or For Value To Be Received)					
To Employees		6.42		4.78	
To Others		0.35	6.77	0.35	5.13
Deposits					
Security Deposit		14.65		12.72	
Deposit with Govt/Court		480.88		483.12	
Other Deposit		0.02	495.55	0.02	495.86
TOTAL			502.32		500.99

Note :-16**CURRENT- FINANCIAL ASSETS- OTHERS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Others					
Unbilled Revenue			357.57		257.06
TOTAL			357.57		257.06

16.1 Unbilled revenue includes sales for the month of March, 2021 billed in April, 2021 of ₹ 106.55 Crore (Previous period bills of March, 2020 billed in April, 2020 of ₹ 111.58 Crore) and balances of beneficiaries against pending tariff petition of ₹ 251.02 Crore (Recoverable ₹ 267.50 Crore and Payable ₹ 16.48 Crore) [Previous Period ₹ 145.48 Crore (Recoverable ₹ 161.96 Crore and Payable ₹ 16.48 Crore)].

Note :-17**CURRENT TAX ASSETS (NET)****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Tax Deposited			60.81		60.37
TOTAL			60.81		60.37

Note :-18**OTHER CURRENT ASSETS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Prepaid Expenses			42.44		40.07
Interest Accrued			0.04		0.06
BER Assets held for disposal			0.23		0.44



Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Deferred Employee Cost due to Fair Valuation		1.53	2.28
SUB-TOTAL		44.24	42.85
Other Advances (Un Secured)			
To Employees		0.49	0.18
For Purchases		5.66	12.40
To Others		18.37	18.71
		24.52	31.29
Less: Provision for Misc. Recoveries		14.41	14.41
SUB TOTAL -OTHER ADVANCES		10.11	16.88
TOTAL		54.35	59.73

Note :-19
REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Opening Balance		186.22	87.81
Net movement during the period		(16.50)	98.41
Closing Balance		169.72	186.22
19.1 Regulatory deferral account debit balance is due to impact of pay arrears due to pay revision w.e.f. 01.01.2017 of ₹ 125.08 Crore, Exchange Rate Variation of ₹ 42.21 Crore and others of ₹ 2.43 Crore			

Note :-20
SHARE CAPITAL

Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					II
Equity Shares of ₹ 1000/- each		4,00,00,000	4,000.00	40,000,000	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 ₹ 402.71 crore for the FY 2019-20 @ ₹ 109.85 (P.Y. ₹ 34.37) per equity share of par value ₹ 1000/- each.					
The Company has paid Interim Dividend of ₹ 305.04 crore during the year for the F.Y. 2020-21 and the Board of Directors of the Company has proposed a final dividend of ₹ 190.84 crore for the F.Y. 2020-21. Thus the total Dividend for the F.Y. 2020-21 comes to ₹ 495.88 crore @ ₹ 135.27 (P.Y. @ ₹ 109.85) 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 :-20.1**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		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 :-20.2**RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
		Number of Shares	Amount	Number of Shares	Amount
Opening		3,66,58,817	3,665.88	3,65,48,817	3,654.88
Issued		0.00	0.00	110,000	11.00
Closing		3,66,58,817	3,665.88	3,66,58,817	3,665.88

20.3 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 :-21**OTHER EQUITY****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Share Application Money			0.00		0.00
Pending Allotment					
Retained Earnings			6,189.50		5,845.53
Debenture Redemption			79.50		39.00
Reserve					
Other Comprehensive Income			(17.64)		(17.94)
TOTAL			6,251.36		5,866.59

21.1 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.



Note :-22
NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
A.BONDS			
*BOND ISSUE SERIES-I- SECURED (7.59% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹ 1000000/- each). (Date of redemption 03.10.2026)		622.46	622.46
**BOND ISSUE SERIES-II- SECURED (8.75% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹ 1000000/- each). (Date of redemption 05.09.2029)		1,574.08	1,574.59
***BOND ISSUE SERIES-III- SECURED 7.19% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹ 1000000/- each). (Date of redemption 23.07.2030)		839.55	0.00
^ BOND ISSUE SERIES-IV- SECURED 7.45% p.a. 10 Years Secured Redeemable Non-Convertible Bonds of ₹ 1000000/- each). (Date of redemption 20.01.2031)		760.87	0.00
TOTAL (A)		3,796.96	2,197.05
B.SECURED			
****POWER FINANCE CORPORATION Ltd. (PFC)-78302003 (For Tehri HPP) (Repayable within 15 years on Quarterly installment from 15th october 2008 to 15th July 2023, presently carrying floating interest rate @ 9.75%)		230.27	322.30
#POWER FINANCE CORPORATION Ltd. (PFC) -78302002 (For KHEP) (Repayable within 10 years on Quarterly installment from 15th January 2012 to 15th October 2021, presently carrying floating interest rate @ 9.75%)		89.53	208.85
#Rural Electrification Corporation Ltd. (REC) (For KHEP) (UA-GE-PSU-033-2010-3754) (Repayable within 10 years on Quarterly installment from 30th September 2012 to 30 June 2022, presently carrying floating interest rate @ 10.10%)		87.62	157.71

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
****Rural Electrification Corporation Ltd. (REC)-330001-(For Tehri HPP) (Repayable within 15 years on Quarterly installment from September 2007 to March 2022, presently carrying floating interest rate @ 10.10%)		95.21	190.41
@Punjab National Bank (For PSP) PNB (Repayable within 5 years on Quarterly Installments from 30.06.2019 to 31.03.2024 Carrying Floating Interest rate @ 3 month MCLR presently 6.90%)		422.66	599.23
TOTAL (B)		925.29	1,478.50
C. UNSECURED Foreign currency Loans (Guaranteed by Govt. of India) \$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 @LIBOR +variable spread i.e. presently 0.95%)		985.06	986.99
TOTAL (C)		985.06	986.99
D. LEASE OBLIGATIONS Unsecured		13.60	15.88
TOTAL (A+B+C+D)		5,720.91	4,678.42
Less: Current Maturities: Term Loans from Financial Institutions- Secured Foreign Currency Loans- Unsecured Lease Obligations- Unsecured Interest Accrued but not due on borrowings		483.28 50.23 4.13 159.58	547.53 47.62 5.62 120.69
TOTAL		5,023.69	3,956.96
<p>* The Bonds series I are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I</p> <p>** The Bonds Series II are secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.</p> <p>*** The Bonds Series III are secured by first charge on paripassu basis on movable assets of Koteswar HEP & Wind Power Projects of Patan & Dwarka.</p> <p>^ The Bonds Series IV are secured by first charge on paripassu basis on the movable CWIP and future movable assets of Pump Storage Plant located at Tehri</p> <p>**** Long Term Loan Secured by first Charge on Pari Passu basis on Assets of Tehri Stage-I i.e. Dam, Power House Civil Construction, Power House Electrical & Mechanical equipments not covered under other borrowings and Project township of Tehri Dam and HPP together with all rights and interest appertaining there to.</p> <p># Long Term Loan secured by first charge on Pari Passu basis on assets of Koteswar HEP.</p> <p>@ Medium Term Loan secured against first charge on Pari Passu basis on assets of Tehri PSP.</p> <p>\$ With negative lien on the equipments financed under the respective loan ranking pari-passu.</p> <p>22.1 There has been no default in repayment of any of the Loans or interest thereon during the period.</p>			



Note :-23
NON CURRENT FINANCIAL LIABILITIES
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Liabilities					
Deposits, Retention Money From Contractor etc.		31.26		27.57	
Less: Fair Value Adjustment-Security Deposit/ Retention Money		3.15	28.11	2.19	25.38
TOTAL			28.11		25.38

Note :-24
OTHER NON CURRENT LIABILITIES
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Deferred Revenue On Account of Advance Against Depreciation			197.51		205.11
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector			595.87		614.67
Deferred Fair Valuation Gain-Security Deposit/ Retention Money			3.15		2.19
TOTAL			796.53		821.97

Note :-25
NON CURRENT PROVISIONS
Amount in Crore ₹

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition	Adjustment	Utilisation	
I. Employee Related		184.20	5.47	(1.05)	(4.91)	183.71
II. Others		6.66	0.00	0.00	0.00	6.66
TOTAL		190.86	5.47	(1.05)	(4.91)	190.37
Figure for Previous Period		220.25	43.24	(37.91)	(34.73)	190.85

25.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No 42.18

25.2 Provision for others mainly includes provision for rehabilitation expenses

Note :-26**CURRENT- FINANCIAL LIABILITIES- BORROWINGS****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Short term Loan From Banks and Financial Institutions					
A. Secured loans:					
* State Bank of India (Carrying floating Interest Rate linked with 90 days T Bill rate, presently ₹ 90 crore @ 6% & ₹ 160 Crore @ 4.5%)			250.00		160.00
# Punjab National Bank (Carrying Floating Interest Rate @ 6 month MCLR)			0.00		235.00
**Over Draft (OD) From Banks					
Punjab National Bank (Carrying Floating Interest Rate @ 3 month MCLR presently 6.90%)			0.00		720.06
TOTAL (A)			250.00		1,115.06
B.Unsecured loans:					
Axis Bank Ltd. (Carrying Floating Interest Rate linked with Repo Rate +1%, presently 5%)			100.00		0.00
HDFC Bank Ltd. (Carrying Floating Interest Rate linked with Repo Rate plus spread, presently 4.45%)			350.00		0.00
TOTAL (B)			450.00		0.00
TOTAL			700.00		1,115.06
* Short Term Loan from SBI is secured by way of Trade Receivables of Koteshwar HEP # Short Term Loan from PNB is secured by way of 2nd Charge on Block of Assets of Tehri Stage-1 and Koteshwar HEP. ** O.D. is secured by way of 2nd Charge on Block of Assets of Tehri Stage-1 and Koteshwar HEP including machinery spares, tools & accsesories, fuel stock, spares & material at project site.					



Note :-27
CURRENT- FINANCIAL LIABILITIES- OTHERS
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
Current maturity of Long Term Debt			
A.SECURED *		483.28	547.53
(Indian Currency Loan)			
TOTAL (A)		483.28	547.53
B.UNSECURED *		50.23	47.62
TOTAL (B)		50.23	47.62
(C) Current Maturities of Lease Obligations- Unsecured		4.13	5.62
TOTAL (A+B+C)		537.64	600.77
Liabilities For Expenditure			
For Micro And Small Enterprises.		0.14	0.05
For Others		142.94	100.99
Deposits, Retention Money From Contractors etc.		160.44	68.22
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0.00	0.00
Deferred Fair Valuation Gain- Security Deposit/ Retention Money		0.00	0.00
Interest Accrued But Not Due			
Bondholders and Financial Institutions		160.62	121.51
Other Liabilities		0.00	0.00
TOTAL		464.14	290.77
TOTAL LIABILITIES		1,001.78	891.54

* Detail in respect of Rate of Interest and Terms of repayment of Current Maturity of Secured and unsecured Long Term Debt indicated above are disclosed in Note-22.

Note :-28**OTHER CURRENT LIABILITIES****Amount in Crore ₹**

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Liabilities					
Deferred revenue on Account of Advance Against Depreciation			7.60		7.60
Other Liabilities			116.64		67.86
Contribution Towards Irrigation Component					
Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector		845.31		826.51	
LESS:-					
Adjustment Towards Depreciation		826.51	18.80	807.71	18.80
TOTAL			143.04		94.26

Note :-29**CURRENT PROVISIONS****Amount in Crore ₹**

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-Apr-2020	For the Period Ended 31-Mar-2021			As at 31-Mar-2021
			Addition	Adjustment	Utilisation	
I. Works		18.32	16.24	(1.13)	(13.92)	19.51
II. Employee Related		244.54	137.12	(5.19)	(74.32)	302.15
III. Others		16.62	6.21	(0.80)	(2.04)	19.99
TOTAL		279.48	159.57	(7.12)	(90.28)	341.65
Figure for Previous Period		297.5	96.2	(11.16)	(103.07)	279.47

29.1 Disclosure required by Ind AS-19 on employee benefit has been made in Note No 42.18

29.2 Provision for others mainly includes provision for rehabilitation expenses and works.



Note :-30
CURRENT TAX LIABILITIES (NET)
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
INCOME TAX					
Opening Balance			0.00		44.94
Addition during the period			243.05		172.55
Adjustment during the period			0.00		0.00
Utilised during the period			(243.05)		(217.49)
Closing Balance			0.00		0.00

Note :-31
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE
Amount in Crore ₹

Particulars	Note No.	As at 31-Mar-2021		As at 31-Mar-2020	
Opening Balance			618.63		569.97
Net movement during the period			(68.40)		48.66
Closing Balance			550.23		618.63

31.A. Regulatory deferral account credit balance is due to deferred tax adjustment recoverable from beneficiaries.

Note :-31.1
EXPENDITURE DURING CONSTRUCTION
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	34				
Salaries, Wages, Allowances & Benefits		144.13		147.20	
Contribution to Provident & Other Funds		9.81		9.95	
Pension Fund		8.53		13.41	
Gratuity		4.25		5.99	
Welfare		3.51		4.10	
Amortisation Expenses of Deferred Employee Cost		0.67	170.90	0.02	180.67
OTHER EXPENSES	36				
Rent					
Rent for office		0.13		0.15	
Rent for Employee Residence		0.94	1.07	1.01	1.16
Rate and taxes			0.00		1.30
Power & Fuel			7.78		9.27
Insurance			0.11		0.28
Communication			0.73		0.97

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Repair & Maintenance					
Plant & Machinery		0.04		0.02	
Consumption of Stores & Spare Parts		0.00		0.00	
Buildings		1.06		3.97	
Others		2.58	3.68	1.81	5.80
Travelling & Conveyance			0.63		1.60
Vehicle Hire & Running			4.91		4.64
Security			11.5		1.98
Publicity & Public relation			0.70		0.19
Other General Expenses			9.15		35.06
Loss on sale of assets			0.01		0.02
Survey And Investigation Expenses			7.70		2.82
Expenses on Consultancy Project/ Contract			14.68		0.00
Interest others			3.15		1.56
Depreciation	2		24.00		18.89
TOTAL EXPENDITURE (A)			260.70		266.21
RECEIPTS					
OTHER INCOME	33				
Interest					
From Bank Deposit		0.04		0.11	
From Employees		0.62		0.61	
Employee Loans & Advances- Adjustment on Account of Effective Interest		0.67		0.02	
From Others		0.15	1.48	0.00	0.74
Machine Hire Charges			0.06		0.01
Rent Receipts			0.97		0.75
Sundry Receipts			3.48		3.35
Excess Provision Written Back			0.00		0.01
Fair Value Gain- Security Deposit/ Retention Money			2.84		1.28
TOTAL RECEIPTS (B)			8.83		6.14
NET EXPENDITURE BEFORE TAXATION			251.87		260.07
PROVISION FOR TAXATION	38				
NET EXPENDITURE INCLUDING TAXATION			251.87		260.07
Acturial Gain/ (Loss) through OCI	40		0.05		(2.32)
Balance Brought Forward From Last Year			41.99		28.56
TOTAL EDC			293.81		290.95



Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Less:-					
EDC Allocated To CWIP / Asset		218.57		241.84	
EDC Of Projects Under Approval Charged To Profit & Loss Account		0.00	218.57	7.12	248.96
Balance Carried Forward To CWIP			75.24		41.99

Note :-32
REVENUE FROM CONTINUING OPERATIONS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Income from Beneficiaries against Sale of Power		1,770.33		2,074.79	
Income from Beneficiaries against Sale of Power due to Tariff Adjustment		0.00		28.51	
Add:					
Advance Against Depreciation		7.60		0.00	
Less :					
Rebate to Customers		3.61	1,774.32	3.79	2,099.51
Deviation Settlement/ Congestion Charges			21.35		23.44
Consultancy Income			0.34		0.15
TOTAL			1,796.01		2,123.10

32.1 The Company has filed tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24. Pending tariff determination for 2019-24, sales revenue for current financial year has been recognized based on Audited & Certified AFCs of FY 2020-21 worked out as per the principles enunciated in CERC Tariff Regulations, 2019 applicable for the period 2019-24.

32.2 Due to completion of 12 years of commercial operation of Tehri Stage 1 project, AAD allowed and considered as deferred income earlier, has now been recognised as income in proportion to balance useful life of the project i.e. 28 years.

Note :-33**OTHER INCOME****Amount in Crore ₹**

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Interest					
On Bank Deposits (Includes TDS ₹ 160808.00 Previous period ₹ 255932.00)		0.32		2.89	
From Employees		2.05		2.23	
Employee Loans & Advances- Adjustment on Account of Effective Interest		4.93		1.77	
Others		0.38	7.68	0.09	6.98
Machine Hire Charges			0.06		0.01
Rent Receipts			1.73		1.45
Sundry Receipts			7.18		5.59
Excess Provision Written Back			34.38		45.38
Profit on Sale of Assets			0.01		0.30
Late Payment Surcharge			660.94		225.68
Fair Value Gain- Security Deposit/ Retention Money			3.05		3.01
TOTAL			715.03		288.40
Less :					
Non Tariff income shared with beneficiaries			0.20		0.00
Transferred To EDC	31.1		8.83		6.14
TOTAL			706.00		282.26

Note :-34**EMPLOYEE BENEFITS EXPENSES****Amount in Crore ₹**

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Salaries, Wages, Allowances & Benefits			471.62		430.87
Contribution to Provident & Other Funds			29.25		30.20
Pension Fund			23.28		41.56
Gratuity			17.97		19.68
Welfare Expense			12.63		16.90
Amortisation Expenses of Deferred Employee Cost			4.93		1.76
TOTAL			559.68		540.97
Less :					
Transferred To EDC	31.1		170.90		180.67
TOTAL			388.78		360.30



Note :-35
FINANCE COSTS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
Finance Costs			
Interest On Bonds		226.7	120.13
Interest On Domestic Loans		146.24	190.78
Interest On Foreign Loans		13.57	24.67
Interest On Cash Credit		36.02	45.60
FERV		(24.92)	71.17
Payment as per Income Tax Act		2.67	1.95
Interest Others		4.61	4.53
TOTAL		404.89	458.83
LESS:-			
Transferred And Capitalised With CWIP Account		219.81	216.93
Interest others transferred to EDC		3.15	1.56
TOTAL		181.93	240.34

Note :-36
GENERATION ADMINISTRATION AND OTHER EXPENSES
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
Rent			
Rent for office		0.28	0.25
Rent for Employees Residence		2.21	2.54
Rate and taxes		3.00	3.11
Power & Fuel		16.95	19.99
Insurance		29.11	21.22
Communication		3.85	3.12
Repair & Maintenance			
Plant & Machinery		43.98	33.48
Consumption of Stores & Spare Parts		4.07	7.01
Buildings		18.41	16.30
Others		20.74	20.70
Travelling & Conveyance		1.96	6.36
Vehicle Hire & Running		8.09	11.85
Security		54.82	53.26
Publicity & Public relation		1.66	1.32

Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
Other General Expenses		33.48	67.26
Payment to Auditors		0.28	0.28
Loss on sale of assets		0.26	0.08
Survey And Investigation Expenses		7.70	9.95
Research & Development		4.52	4.80
Expenses on Consultancy Project/ Contract		14.62	0.06
Preliminary Expenses Written Off		0.40	0.00
Expenditure On CSR & S.D. Activities		23.01	21.48
TOTAL		293.40	304.42
LESS:-			
Transferred To EDC	31.1	62.65	65.09
TOTAL		230.75	239.33

Note :-37**PROVISIONS**

Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
Provisions For Doubtful Debts, CWIP and Loans & Advances		0.00	0.00
Provisions For Stores & Spares		0.25	0.00
TOTAL		0.25	0.00
LESS:-			
Transferred To EDC	31.1	0.00	0.00
TOTAL		0.25	0.00

37.1 Provision of stores is mainly due to obsolescence

Note :-38**PROVISION FOR TAXATION**

Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021	For the Period Ended 31-Mar-2020
INCOME TAX			
Current Year		229.60	163.12
Sub Total		229.60	163.12
TOTAL		229.60	163.12



Note: 39
NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCE
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Net Movement in Regulatory Deferral Account Balances			51.90		49.75
Tax on Net Movement in Regulatory Deferral Account Balances			(9.07)		(8.69)
TOTAL			42.83		41.06

Note: 40
RE- MEASUREMENTS OF THE DEFINED BENEFIT PLANS
Amount in Crore ₹

Particulars	Note No.	For the Period Ended 31-Mar-2021		For the Period Ended 31-Mar-2020	
Actuarial Gain/ (Loss) through OCI			0.28		(14.79)
Sub Total			0.28		(14.79)
LESS:-					
Transferred To EDC	31.1		0.05		(2.32)
TOTAL			0.23		(12.47)

41.1 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 (mitigate)-

1. The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any expected losses are provided for as well.



2. The Company has used ECL (expected credit loss) model while provision of any bad debt cases or expected provisions.
3. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state owned PSU DISCOM's.
4. CERC tariff regulations 2019-24 allows the Company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment.
5. Further, the fact that beneficiaries are primarily State Governments/ State DISCOM's and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.
6. The Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behavior 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.

41.2 Impairment of financial assets:

In accordance with Ind AS-109, the Company has applied Expected Credit

Loss (ECL) model in the FY 2018-19 for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Trade Receivables under Ind AS 115, Revenue Recognition.
- d) Lease Receivable under Ind AS 116, Leases.

The ECL model allows either of the 2 approaches- General approach or the Simplified approach. The company has followed "simplified approach" for the above cases. This required the expected life time losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the company assess whether there has been a significant increase in the credit risk since initial recognition. If credit risk is not increased significantly, Lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on item by item basis. If, in a subsequent period, credit quality of the instrument/item improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing the impairment loss allowance based on the 12-month ECL.

41.3 Impairment of assets:

As required by Ind AS 36, an assesment

of impairment of assets was carried out for the projects Tehri Stage-1 (1000 MW) & Koteshwar (400 MW) having CODs of Projects 09.07.2007 and 01.04.2012 respectively. Based on such assessment, there is no impairment of assets as the “value in use” of both the projects exceeds the “carrying amount” of fixed assets.

41.4. COVID-19 Risk

Due to Covid-19, the Company's Operation & Construction activities have been adversely affected during lockdown period on account of- shortage of workforce, restriction on inter-state transportation of material, equipment etc. Productivity was also affected due to reduced office hours as well as rostering of staff as per guideline.

The work of all under construction project of THDCIL i.e., Tehri PSP (1000MW), VPHEP (440MW), Khurja STPP (1320MW) & Solar Power Project, Kasaragod (50MW) were halted during complete lockdown period. Subsequently, as per the guidelines and SOP issued by MHA, the work was partially started w.e.f., 20th April 2020 after taking all recommended safety measures with limited workforce & resources with supply constraints due to transportation bottleneck. This has badly impacted the progress of work which may delay the projects by approximately 6 months.

Regarding operational projects, generation during lockdown was less than the planned generation due to low demand. But the

planned generation for 2020-21 has been revised and initial generation loss has been made up in subsequent months.

Hon'ble CERC relaxed the provisions of Regulation 59 of 2019 Tariff Regulations. As per the above relaxation, for delayed payment by the distribution companies to the generating companies beyond 45 days from the date of the presentation of the bills falling between 24.03.2020 and 30.06.2020, the concerned distribution companies shall make the payment with LPS at the reduced rate of 1% per month in place of 1.5%. This has impact on revenue of the company on account of delayed payments.

MoP, GoI vide their letter 15.05.2020 and Corrigendum dated 16.05.2020 has advised that all Central Public Sector generating companies may consider to offer rebate to the extent of 20 to 25% to the Distribution Companies (Discoms) on power billed (Fixed Cost) for the lockdown period to be passed on to consumers by Discoms. Accordingly, THDCIL has allowed a special rebate to Discoms amounting to ₹ 35.65 Cr. and the same has been accounted for as Exceptional Items.

42. 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 ₹ 6297.31 Cr. (PY ₹ 6805.51 Cr.).



2. Contingent Liabilities –

(₹ Cr.)

	Particulars	As at	
		31.03.2021	31.03.2020
A.	Capital Works	860.93	504.72
B	Land Compensation cases	65.03	64.58
C	State/Central Govt. deptt/Authorities	1106.88	713.48
D	Others	2789.17	2820.11
E	Possible reimbursement in respect of A to D of above.	Nil	NIL
F	Disputed Tax Matters	8.90	8.23
G	Total	4830.91	4111.12
H	Amount deposited by the Company in different Arbitration / Court cases / Income Tax/ Trade Tax against the above	460.77	455.50

- 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 ₹ 1.72 Cr. and ₹ 3.64 Cr. (PY ₹ 1.41 Cr. and ₹ 3.32 Cr.) towards EMD and security deposit respectively besides this deposits money from contractors amounting to ₹ 191.54 Cr. (PY ₹ 95.79 Cr.) as disclosed in Note 23 & Note 27 The same have been fair valued on the basis of effective interest rate and the same are accounted as well.
- The amount of borrowing cost capitalized and transferred to EDC during the year ₹ 219.81 Cr. & ₹ 3.12 Cr. respectively as per note 35 (PY ₹ 216.93 Cr. & ₹ 1.56 Cr.) after adjustment of an amount of ₹ 0.16 Cr. (PY ₹ 0.46 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- Credit balance have been recognised ₹ 16.50 Cr. (PY Debit - ₹ 45.91 Cr.)

- (i) 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 all the land records in the present name of the company is under process. Out of total land of 3139.70 Hac. (PY 3139.70 Hac.) acquired by the company for various projects, 2143.98 Hac. land is in the name of the company. The process of change of title / registration for the remaining land 995.72 Hac in the name of the company is in progress.

Further, Out of 995.72 Hac.land, 583.94 Hac land has been shown in Fixed Assets Register having gross & net value of ₹ 311.99 Cr. & ₹ 298.66 Cr. respectively and balance 411.78 Hac of land is under submergence and value of this land amounting to ₹ 38.63 Cr. has been worked out on average basis.

(ii) Construction of Tehri Hydro Complex was commenced by the Irrigation Dept. of the then Uttar Pradesh State Govt in mid seventies. As the project area is inclusive of forest area, clearance for diversion of forest land for non forest use was sought from the MoEF, Govt. of India. The MoEF, Gol has conveyed clearance for diversion of 2582.9 ha of forest land (2311.4 ha Civil Soyam Land and 271.50 ha reserve forest land) vide their letter No. 8-32/06-FC dated 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. Pending finalisation of transaction and execution of lease deed, the land amounting to ₹ 49.03 Cr. has been provisionally capitalised under leasehold land at prevailing circle rate and is being amortised prospectively i.e.from FY 2020-21 over balance useful of the project.

6. 21 Flats (PY 21 Flats,) net valued ₹ 0.05 Cr. (PY ₹ 0.05 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\$ 151.205 million has been drawn as on 31st March 2021 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\$ 100 million has been cancelled by World Bank on the request of the company. Therefore amount available for disbursement is US\$ 548 million. The disbursement schedule has been extended by World Bank upto June 2021. 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) During the year 2020-21, THDCIL has commissioned 50 MW Solar Power Project at Kasaragod on 31.12.2020, pending finalisation of tariff petition revenue from operation of the project has been accounted for at provisional rate of ₹ 3.10 as agreed with the State Discom. However final tariff order dated 17.03.2021 fixing the tariff @ ₹ 3.10 per unit has been issued by the KSERC on 05.05.2021.
- (iv) The Holding Company had received an amount of ₹ 14.00 Cr. on 26.03.2020 as equity infusion from Gol. Considering the strategic sale of Gol Equity including nominee's shares to M/s NTPC Limited and consequent transfer of Gol Equity of ₹ 2730.94 Cr. representing 74.496% to NTPC Ltd. on 27.03.2020, the amount so received from Gol has been refunded to Gol during the FY 2020-21.

8. 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) Key Managerial Personnel:

Sl. No.	Name	Position held	Period
Parent Company			
A.	Whole Time Directors		
1	Shri D.V.Singh	Chairman & Managing Director	Upto 30.04.2021
2	Shri Vijay Goel	Chairman & Managing Director*/Director (Personnel)	Continue
3	Shri J.Behera	Director (Finance)	Continue
4	Shri. R.K.Vishnoi	Director (Technical)	Continue
B.	Nominee Directors		
1	Sh.U.K.Bhattacharya	Non-executive Director	w.e.f. 26.08.2020
2	Sh.A.K.Gautam	Non-executive Director	w.e.f. 23.04.2020
3	Sh.T.Venkatesh	Non-executive Director	w.e.f. 14.05.2018
4	Sh.Rajpal	Non-executive Director	Upto 30.04.2021
C.	Chief Financial Officer and Company Secretary		
1	Shri J.Behera	Chief Financial Officer	Continue
2	Ms. Rashmi Sharma	Company Secretary	Continue
Subsidiary Company-TUSCO Ltd.			
1	Shri D.V.Singh	Chairman & Managing Director	12.09.2020 to 30.04.2021
2	Shri Vijay Goel	Chairman & Managing Director	w.e.f.01.05.2021
3	Shri J.Behera	Director (Finance)	w.e.f.12.09.2021
4	Shri. R.K.Vishnoi	Director (Technical)	w.e.f.12.09.2021
5	Sh.Bhawani Singh	Non-executive Director	w.e.f. 12.09.2020
6	Shri Shailendra Singh	CEO	w.e.f. 08.10.2020
7	Shri K.K.Srivastava	CFO	w.e.f. 08.10.2020
8	Shri H.Bajpai	Company Secretary	w.e.f. 08.10.2020

(*) Holding additional charge w.e.f.01.05.2021

(iii) 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 Facility Fund Trust	India



(iv) Others

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) - ₹ 23.01 Cr. disbursed to SEWA-THDC for CSR activities.

(v) 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. 27.03.2019 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. No.	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 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	
		31.03.2021	31.03.2020
NTPC Ltd.	Consultancy Service	27.35	13.71
BHEL	Purchase of Equipments & Spares	163.65	80.99
IOCL	Purchase of Fuel	1.67	2.32
BPCL	Purchase of Fuel	0.94	0.58
PGCIL	Power Line Diversion	53.79	0.32
CMPDIL	Consultancy	6.64	1.63
Utility Powertech Ltd. JV of NTPC & Reliance	Manpower Supply	0.50	0.52
BITES	Consultancy Service	4.27	0.13
NTPC	Payment of dividend	527.25	
Solar Energy Corporation of India Ltd. (SECI)		1.09	0
Others		1.08	0.77
NTPC Ltd.	Consultancy Service -DPR for TUSCO	1.12	

- (ii) Outstanding balances with related parties are as follows:

(₹ in Cr.)

Particulars	31-Mar-2021	31-Mar-2020
A.Amount Recoverable for sale/purchase of goods and services		
-NTPC Ltd. (Parent company)	Nil	Nil
B.Amount recoverable other than loans		
-KMPs	0.11	0.14
B.Amount payable for sale/purchase of goods and services		
To NTPC by TUSCO	0.11	

- (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 ₹ 4.63 Cr. (Previous period ₹ 4.29 Cr.).

₹ in Cr.

Sl. No.	Description	Year ended 31.03.2021	Year ended 31.03.2020
1.	Short Term Employee Benefits	4.05	3.71
2	Post Retirement & Other long term Employee Benefits	0.49	0.58
	TUSCO	0.09	-
3.	Termination benefits		0
4	Share-based payment		0
	Total	4.63	4.29

- (i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the related parties are made on normal commercial terms and condition and at market rates.
- (b) The Company has assigned consultancy jobs to parent company prior to strategic sale of Gol Equity to M/s NTPC Ltd. on 27.03.2020, for Khurja Super Thermal Power Project on cost plus basis after mutual discussion and after taking into account the prevailing market condition.

9. 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. Complying the provisions of Ind AS 110 and Companies Act 2013, THDC has complied 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.



10. Disclosure as per Ind As 112 'Disclosure of Interest in Other Entities'

- (a) M/s TUSCO Limited, a subsidiary of THDC India Ltd. ,has been promoted with UPNEDA with the Equity participation in the ratio 74:26 between the Company & UPNEDA. The country of incorporation or registration is also its principal place of business.
- (b) Non-controlling interest (NCI)

The following is summarised financial information for subsidiary that has non-controlling interest. The amounts disclosed for M/s TUSCO Limited are before intere-company eliminations:

Summarised Balance Sheet

Particulars	TUSCO Ltd
	As at 31.03.2021
Current Assets	7.24
Current Liabilities	4.26
Net Current Assets/(Liabilities)	2.99
Non-current assets	7.03
Non-current liabilities	0.28
Net assets	9.74
Accumulated NCI	2.53

Summarised Statement of Profit & Loss

Particulars	FY 2020-21
Total income	0.08
Profit/(loss) for the year	(0.26)
Other comprehensive income/(expense)	-
Profit/(loss) allocated to NCI	(0.07)
Dividends paid to NCI	-

Summarised cash flow for the period ended

Particulars	TUSCO Ltd.
	As at 31.03.2021
Cash flows from/(used in) operating activities	3.82
Cash flows from/(used in) investing activities	(6.95)
Cash flows from/(used in) financing activities	10.34
Net increase/(decrease) in cash and cash equivalents	7.22

- (c) Details of signification restrications

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%.

(d) Changes in parent's ownership interest in Subsidiary –

₹ in Cr.

Particulars	Owners interest		Minority interest		Total	
	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)	Share capital including share application money pending allotment	Other equity (other than share application money pending allotment)
As at 1 April 2020						
Equity investment during the period	7.40	0	2.60	0	10.00	
Share in statement of profit and loss for the period	(0.19)		(0.07)		(0.26)	
Impact of change in ownership interest						
As at 31 Mar.2021	7.21	0	2.53	0	9.74	

11. Disclosures as per Ind AS 33 'Earnings per share'

The elements considered for calculation of earnings per share (Basic & Diluted) attributable to owners of the parent are as under:

	2020-21	2019-20
Net Profit after Tax but excluding Regulatory Income used as numerator (₹ Cr.)	1049.38	879.19
Net Profit after Tax including Regulatory Income used as numerator (₹ Cr.)	1092.22	920.25
Weighted average no. of equity shares used as denominator	Basic : 36658817 Diluted : 36658817	Basic : 36631822.46 Diluted : 36642751.43



	2020-21	2019-20
Earnings per Share excluding Regulatory Income		
₹ Basic	286.26	240.01
₹ Diluted	286.26	239.94
Earnings per Share including Regulatory Income		
₹ Basic	297.94	251.22
₹ Diluted	297.94	251.14
Nominal Value per share ₹	₹ 1000	₹ 1000

12. (a) Income tax expense

(i) Income tax recognized in the statement of profit and loss

₹ In Cr.

Particulars	For the year ended	
	31 March 2021	31 March 2020
Current tax expense		
Current year	238.66	171.81
Adjustment of earlier years	0	0.00
Pertaining to regulatory deferral account balances (A)	(9.06)	(8.69)
Total current tax expenses (B)	229.60	163.12

(b) MAT credit available to the company in future but not recognized:

MAT credit available to the Company in future but not recognized as at 31 March 2021 is ₹ 580.97 Cr. (31 March 2020- ₹ 712.91 Cr.)

- (ii) In compliance to the Ind AS 12 “Income Taxes” issued by the Ministry of Company Affairs. The net increase in the deferred tax liability of ₹ 68.32 Cr. (PY- Deferred Tax Assets ₹ 48.66 Cr.) has been booked to Statement of Profit & Loss.

- 13.** The Company has Input Tax Credit under the provision of Goods & Service Tax lying in different locations. The said input tax credit(ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and same has not been recognised as ITC available for utilisation in the books of accounts.

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

- a. The breakup of CSR expenditure incurred through SEWA-THDC, a Company Sponsored Not for Profit Society, registered under Societies Act 1860, to undertake THDCIL's CSR obligation U/s 135 of Companies Act 2013.

Sl.No.	Head of Exenses Constituting CSR expenses	₹ in Cr.
1	Sanitation, Health Care & Drinking Water	3.70
2	Education & Livelihood Programme	0.00
	(i) Education Development	5.42
	(ii) Rural Development (implemented through universities)	3.14
3	Women Empowering & Setting up old Age Homes etc.	0.19
4	Forest & Environment, Animal Welfare etc.	0.11
5	Art & Culture, Public Libraries	0.41
6	Measurers for the benefit of Armed forces Veterans, War window etc	0.05
7	Promotion of Sports	0.02
8	Prime Minister's National Relief fund etc.	7.40
9	Welfare of SC	0.00
10	Rural Development Projects	0.58
11	Calamity/Disaster	1.54
12	STPP Khurja Project Exps	0.02
	CSR Administrative Exps	0.54
	Total	23.10

Expenditure incurred by SEWA out of THDCIL's contribution of ₹ 23.01 Cr. and interest income earned/refund of revolving money during the year amounting to ₹ 0.09 Cr.

- b. The company has incurred an amount of ₹ 23.01 Cr. (PY ₹ 21.48 Cr.) towards CSR expenditure during the current financial year 2020-21 as against stipulated amount of ₹ 23.01 Cr. (PY ₹ 21.48 Cr.) equivalent to 2% of average net profit of preceding three Financial years in terms of Section 135 of the Companies Act 2013.
- c. Details of expenditure during FY 2020-21 in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue) is as under:

(₹ in Cr.)

		In cash	Yet to be paid	Total
(i)	Const./Acquisition of any assets			
(ii)	On purpose other than (i)	23.01	0.00	23.01

- (ii) Disclosure related to Research & Development Expenditure

The Company has incurred an amount of ₹ 4.52 Cr. (Revenue ₹ 4.52 Cr.) [PY ₹ 6.12 Cr. (Capital ₹ 1.32 Cr., Revenue ₹ 4.80 Cr.)] towards Research & Development expenditure during the current financial year 2020-21 as per the R&D plan approved by the Board for the FY 2020-21



- 15.** Information in respect of micro and small enterprises as at 31st March 2021 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(₹ in Cr.)

	2020-21	2019-20
a. Amount remaining unpaid to any supplier:		
i) Principal amount	0.56	0.71
ii) Interest due thereon	0.00	0.00
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	0.00	0.00
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.	0.00	0.00
d. Amount of Interest accrued and remaining unpaid	0.00	0.00
e. Amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	0.00	0.00

16. 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 financial year.

(i) The Company's significant leasing arrangements are in respect of the following assets:

- 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.
- 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.
- 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 capitalised 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 amortised 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 2021	For the Year ended 31 March 2020
Opening Balance	15.88	0.00
- Additions in lease liabilities	2.10	43.14
- Interest cost during the year	1.56	1.51
- Payment of lease liabilities	5.94	28.78
Closing Balance	13.60	15.88
Current	4.26	5.62
Non Current	9.34	10.26

- (iii) Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	As at 31 March 2021	As at 31 March 2020
3 months or less	1.15	1.70
3-12 Months	3.48	5.06
1-2 Years	5.36	6.02
2-5 Years	2.17	2.13
More than 5 Years	7.22	7.89
Lease liabilities	19.38	22.80

- (iv) The following are the amounts recognized in profit or loss:

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation expense for right-of-use assets	17.24	8.82
Interest expense on lease liabilities	1.56	1.52
Expense relating to short-term leases	2.44	2.79



- (v) The following are the amounts of cash flow against leases:

Particulars	For 31 st March 2021	For 31 st March 2020
Cash Outflow from leases	5.94	28.78
Cash outflow relating to short-term leases	2.44	2.79

- 17.** 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 separate trust created 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 ₹ Nil (PY - ₹ 3.73 Cr.) as the Fair Value of Plan Assets exceeds the Present Value of Obligations by ₹ 0.21 Cr. (PY ₹ -3.73 Cr.- as the Present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 3.73 Cr.) 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): New

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 ₹ 4.29 Cr. (PY ₹ 5.83 Cr.) as the Present Value of Obligations exceeds the Fair Value of Plan Assets by ₹ 4.29 Cr. (PY ₹ 5.83 Cr.) 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 31.03.2021. Accordingly, disclosure under the provision of Ind AS 19 on “Employee Benefits” for the Financial Year ended 31.03.2021 is given below:

Table - 1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:

Particular	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Discount Rate	6.75%	6.75%	7.75%	7.60%	7.50%
Future Salary Increase	6.5%	6.5%	8.00%	8.00%	8.00%

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 -

- 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.
- 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.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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 in Negative Balance)

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 year	191.01 {178.93}	56.07 {43.04}	109.06 {98.83}	79.85 {70.02}	12.63 {12.43}
Interest cost	12.89 {13.87}	3.78 {3.33}	7.36 {7.66}	5.39 {5.43}	0.85 {0.96}
Past service cost					1.18
Current service cost	5.08 {5.81}	13.38 {12.78}	4.69 {4.51}	2.56 {2.36}	1.15 {1.18}
Benefit paid	(17.94) {(16.35)}	(13.31) {(14.69)}	(4.11) {(2.78)}	(3.42) {(2.85)}	(1.33) {(1.51)}
Actuarial (Gain)/ loss	(1.05) {8.74}	6.26 {11.60}	(0.88) {0.83}	2.93 {4.88}	(0.20) {0.44}
PVO at the end of the year	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	87.30 {79.85}	14.29 {12.63}

Table – 3:

Amount recognized in Balance Sheet

(₹ in Cr.)

(Figures in Parenthesis represent in Negative Balance)

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	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	87.30 {79.85}	14.29 {12.63}
Fair Value of Plan Assets at the end of year	NA	NA	NA	83.01 (74.02)	NA
Funded Liab./Prov	Nil	Nil	Nil	83.01 (74.02)	Nil
Unfunded Liab./Prov	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	4.29 {5.83}	14.29 {12.63}
Unrecognised actuarial gain/loss					
Net liability recognized in the Balance Sheet	189.99 {191.01}	66.18 {56.07}	116.13 {109.06}	4.29 {5.83}	14.29 {12.63}

Table – 4: Amount recognized in Statement of Profit & Loss, OCI & EDC .

(Figures in Parenthesis represent in Negative Balance)

(₹ 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	5.08 {5.81}	13.38 {12.78}	4.69 {4.51}	2.56 {2.36}	1.15 {1.18}
Past Service Cost					118.44
Interest Cost	12.89 {13.87}	3.78 {3.33}	7.36 {7.66}	5.39 {5.43}	0.85 {0.96}
Net Actuarial (gain)/loss recognized for the year in OCI	(1.05) {8.74}	6.26 {11.60}	(0.88) {0.83}	2.93 {4.88}	(0.20) {0.44}
Expense recognized Statement in the Profit & Loss/ EDC for the year.	17.97 {19.68}	23.42 {27.71}	11.18 {13.00}	2.95 {3.07}	3.19 {2.14}



Table – 5: Sensitivity analysis

(₹ In Cr.)

Impact due to	Gratuity		Earned Leave (EL)		Sick Leave (HPL)		PRMB		Others	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
Discount rate										
Increase of 0.50%	(5.09)	(5.42)	(2.09)	(1.82)	(3.20)	(3.23)	(10.17)	(9.30)	(0.38)	(0.35)
Decrease of 0.50%	5.36	5.72	2.23	1.93	3.37	3.40	10.34	9.46	0.39	0.36
Salary rate										
Increase of 0.50%	1.24	1.46	2.22	1.93	3.36	3.40	NA	NA	0.18	1.80
Decrease of 0.50%	(1.34)	(1.56)	(2.10)	(1.83)	(3.22)	(3.32)	NA	NA	(0.17)	(1.70)
Medical cost / settlement cost rate										
Increase of 0.50%	NA	NA	NA	NA	NA	NA	10.37	9.49	NA	NA
Decrease of 0.50%	NA	NA	NA	NA	NA	NA	(10.21)	(9.33)	NA	NA

Other disclosures:

(₹ In Cr.)

Gratuity	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year	189.99	191.01	178.93	174.87	170.03
Actuarial (Gain)/loss	(1.05)	8.74	(0.12)	(7.85)	(1.37)
Actuarial (Gain)/loss recognized through Statement of OCI	(1.05)	8.74	(0.12)	(7.85)	(1.37)
Expense recognized in Statement of Profit & Loss/EDC for the year	17.97	19.68	19.35	19.59	30.76

Earned Leave (EL)		31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year		66.18	56.07	43.04	27.72	53.98
Actuarial (Gain)/loss		6.26	11.60	11.38	4.52	16.68
Expense recognized in Statement of Profit & Loss/EDC for the year		23.42	27.71	25.85	10.03	22.63
Sick Leave (HPL)		31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year		116.13	109.06	98.83	88.81	123.88
Actuarial (Gain)/loss		(0.88)	0.83	1.78	(46.16)	8.61
Expense recognized in Statement of Profit & Loss/EDC for the year		11.18	13.00	12.79	(32.84)	22.34.
Post Retirement Medical Benefit (PRMB)		31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year		87.30	79.85	70.02	62.70	56.39
Unrecognised Actuarial (Gain)/loss		1.34	2.76	3.85	1.22	6.43
Expense recognized in Statement of Profit & Loss/EDC for the year		2.95	3.07	6.94	6.44	5.25
Others-Baggage Allowance/Long Service Award/FBS		31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Present value of obligation at the end of the year		14.29	12.63	12.43	8.92	8.62
Actuarial (Gain)/loss		0.20	0.43	(0.29)	(0.28)	0.38
Actuarial (Gain)/loss recognized through Statement of OCI		0.20	0.43	(0.29)	(0.28)	0.38
Expense recognized in Statement of Profit & Loss/EDC for the year		3.19	2.14	5.16	1.38	1.12



- 18.** 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.

19. Payment to Auditors (including GST)

(₹ in Cr.)

		2020-21	2019-20
I.	Statutory Audit Fees	0.17	0.13*
II.	For Taxation matter (Tax Audit)	0.03	0.02
III.	For Company Law matter		----
IV.	For Management services		----
V.	For other Services(Certification)	0.06	0.10
VI.	For Reimbursement of expenditure	0.03	0.03

Payments to the Auditors includes ₹ 0.02 Cr. (₹ 0.02 Cr.) relating to earlier year.

*Subject to approval in Annual General Meeting.

- 20.** a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under:

(₹ in Cr.)

Particulars	Note No	31.03.2021	31.03.2020
Cash And Cash Equivalents	12	232.30	25.19
Add: Bank Balances under Lien	13	0.00	0.58
Less: Over Draft Balance incl.STL	26	700.00	1115.05
Cash & Cash Equivalent as per Cash Flow Statement		467.70	-1089.28

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 (2020-21)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	3665.88		3665.88		
Non controlling int.		2.53	2.53	2.53	Cap.cont- ₹ 2.60 Cr., Share in other equity- ₹ 0.07 Cr.
Long term Borrowings (Bonds & other secured Loans)	4557.74		5560.99	1003.25	Loan drawn – Bonds- ₹ 1550.00 Cr. World Bank ₹ 77.00 Cr., Repayment- Domestic ₹ 547.53 Cr., World ₹ 48.67 Cr., Exchange rate ₹ 24.92Cr. (Fav.)- Net change ₹ 1005.87 Cr. Leases ₹ 2.63 Cr. (Net decrease)
Interest on Loans Finance costs paid Less capitalized –CWIP		404.89 (222.96)		(181.93)	Charged to P&L
Late Payment Surcharge		660.94		660.94	Other income
Dividend paid		(707.75)		(707.75)	Payment of Dividend
Net Cash flow from financing				777.39	





21. 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-21	99.97%	9917.24	100.01%	1092.22	100%	0.31	100.01%	1092.53
31-Mar-20	100%	9532.47	100%	920.25	100%	-16.83	100%	903.43
Subsidiary								
TUSCO Ltd.								
31-Mar-21	0.026%	2.53	-0.01%	-0.07		0		-0.07
31-Mar-20	100%	0	0	0		0		0
Total								
31-Mar-21	100%	9919.77	100%	1092.15	100%	0.31	100%	1092.46
31-Mar-20	100%	9532.47	100%	920.25	100%	-16.83	100%	903.43

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

23. Statement containing salient features of the financial statements of Subsidiaries/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, in form AOC I is attached.

For and on Behalf of Board of Directors

(Rashmi Sharma) Company Secretary Membership No.26692	(J. Behera) Director (Finance)/ CFO DIN:08536589	(Vijay Goel) Chairman & Managing Director DIN: 08073656
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As Per Our Report Of Even Date Attached

FOR S.N. Kapur & Associates

Chartered Accountants
FRN 001545C of ICAI

(Avichal SN Kapur)

Partner
Membership No.:400460

Date: 10.06.2021

Place: Lucknow

FORM NO. AOC.1**Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of THDC India Ltd.****(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)****Part "A": Subsidiaries**

₹ in Cr.

1	Name of the Subsidiary	TUSCO Ltd.
2	The date since when subsidiary was acquired	12.09.2020*
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2020-31.03.2021)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5	Share capital	10.00
6	Reserves & surplus	-0.260
7	Total assets	14.27
8	Total liabilities	4.53
9	Investments	0.00
10	Turnover/Other income	-0.35
11	Profit before taxation	-0.35
12	Provision for taxation	0.09
13	Profit after taxation	-0.26
14	Proposed dividend	0.00
15	% of Shareholding	0.74

(*) Date of incorporation.

Part "B" : Associates and Joint Ventures**Nil****For and on Behalf of Board of Directors****(Rashmi Sharma)**Company Secretary
Membership No.26692**(J. Behera)**Director (Finance)/ CFO
DIN:08536589**(Vijay Goel)**Chairman & Managing Director
DIN: 08073656

As Per Our Report Of Even Date Attached

FOR S.N. Kapur & AssociatesChartered Accountants
FRN 001545C of ICAI**(Avichal SN Kapur)**Partner
Membership No.:400460**Date:** 10.06.2021**Place:** Lucknow

INDEPENDENT AUDITORS' REPORT

To,

The Members of THDC INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of THDC India Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2021, and their consolidated net profit (financial performance including other comprehensive income), their

consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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

pertains to Holding Company as the other auditor of the component has not given any key audit matters in their report :-

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	<p>Recognition and Measurement of Revenue for Sale of Energy</p> <p>The Company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff rates approved by the Central Electricity Regulatory Commission (CERC). However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.</p> <p>This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental.</p> <p>(Refer Note No. 32 to the Financial Statements, read with the Significant Accounting Policy No. 15)</p>	<p>We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - 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. <p>Based on the above procedure performed, the recognition and measurement of revenue from sale of energy are considered to be adequate and reasonable.</p>
2	<p>Contingent Liabilities</p> <p>There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias.</p>	<p>We have obtained an understanding of the Holding Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;



Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
	(Refer Note No. 42.2 to the Financial Statements, read with the Significant Accounting Policy No. 14)	<ul style="list-style-type: none"> 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; reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

- Para 7 (i) and (ii) of Note No. 42 of the Consolidated Financial Statements regarding delay in completion of VPHEP and Tehri PSP projects of the Holding Company owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.
- Para 5 (i) of Note No. 42 of the Consolidated Financial Statements regarding 995.72 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. Further, Para 5 (ii) of Note No. 42 of the Consolidated Financial Statements regarding 44.429 Hac of Civil Soyam Land where execution of lease deed is pending, the land amounting to ₹49.03 Cr. has been provisionally capitalised under leasehold land at prevailing circle rate and is being

amortised prospectively i.e. from FY 2020-21 over balance useful of the project. The liability amounting to ₹49.03 Cr. has been booked in Note 28 to balance sheet.

- c) Note 41.4 of the Consolidated Financial Statement regarding the management evaluation of COVID-19 impact on the performance of the Group.

Further, the Holding Company has allowed a special rebate to Discoms amounting to ₹35.65 Cr. accounted for as exceptional items.

- d) Note 42.18 (a) of the Consolidated Financial Statements regarding the balances in accounts of trade/ other payables and loans and advances etc. including those balances appearing under current assets, loans and advances and current liabilities are subject to confirmation and reconciliation. The financial statements do not include the impact of adjustment, if any, which may arise out of the confirmation and reconciliation process.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements/ financial information of subsidiary company included in the Consolidated Financial Statement, whose financial statements reflects total Assets of ₹14.28 crore; total Revenues of ₹0.08 crore and Net Cash Inflows amounting to ₹7.22 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of subsidiary company have been audited by its respective independent auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in Auditors' Responsibility section after considering the requirement of Standard on Auditing (SA

600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013, that give a true and fair view of the consolidated financial position, consolidated



financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiary company have adequate Internal Financial Control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Holding Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention 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 entities or 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision

and performance of the 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 such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements, we report, to the extent applicable, that:.



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) In terms of Notification No. G.S.R. 463(E) dated 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 company and its subsidiary Company.
- f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its subsidiary.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:-
- The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 42.2 to the Consolidated Financial Statements;
 - The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary.

For **S.N. KAPUR & ASSOCIATES**

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021

UDIN: 21400460AAABLX7670

ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the member of THDC India Ltd. on the Consolidated Financial Statements for the year ended 31.03.2021)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause(i) of sub section 3 of Section 143 of the Companies Act, 2013(“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31 March 2021, 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 subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over consolidated financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Reference is invited to Note 41.4 of the Consolidated Financial Statement regarding the management evaluation of COVID-19 impact on the performance of the company and the same have been mentioned in Emphasis of Matter paragraph to the Independent Auditors' Report.

Our opinion is not modified in respect of this matter.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding company, in so far as it related to the

subsidiary, is based on the corresponding report of the auditor of such company incorporated in India.

For **S.N.KAPUR & ASSOCIATES**

Chartered Accountants

Firm's ICAI Reg. No. 001545C

(CA. AVICHAL SN. KAPUR)

Partner

M.No.: 400460

Place: Lucknow

Date: 10.06.2021





सत्यमेव जयते

गोपनीय

संख्या.: DGA (Energy)/Rep/01-55/THDC-CFS/2021-22/Vol. II/313
INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE
PRINCIPAL DIRECTOR OF AUDIT (ENERGY)
DELHI

दिनांक/Dated: 13.08.2021

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक
टी. एच. डी. सी. इंडिया लिमिटेड
ऋषिकेश

महोदय,

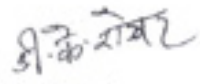
विषय:- 31 मार्च 2021 को समाप्त वर्ष के लिए टी. एच. डी. सी. इंडिया लिमिटेड, ऋषिकेश के Consolidated Financial Statements पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं टी. एच. डी. सी. इंडिया लिमिटेड, ऋषिकेश के 31 मार्च 2021 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 अवगत कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्त की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।


(डी. के. शेखर)
महानिदेशक



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THDC INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of THDC India Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 June 2021.

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 2021 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of THDC India Limited but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors 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 auditors' report under section 143(6)(b) of the Act.

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



(D.K. Sekar)

Director General of Audit (Energy),
Delhi

Place: New Delhi

Dated: 13 August 2021



ANNEXURE

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of THDC India Limited whose financial statements were not audited by the Comptroller and Auditor General of India.

A. Subsidiary Company:

1. TUSCO Limited



RESILIENCE
during COVID 19 times .
As our society grapples with
Pandemic crisis, THDC India Limited
focused on the health and safety of
our people and society.

India has been fighting COVID-19 crisis since 2020. The workplaces of your company are no exception. Employees were also infected with this deadly virus in the course of last 1.5 year. Vaccination has emerged as an effective tool to fight the pandemic.

Your company, as a responsible employer, has carried out vaccination drives for employees, contractual staff, dependents of employees as well as dependents of contractual staff and nearby community at large. Total **11** vaccination camps have been organized so far across all units of the Company in which **6500+** doses have been administered in the age group 18-44 and 45+.



Moreover, Dispensary in Tehri has been acting as a vaccination site for the community since April, 2021. Due to the massive vaccination drive and



the awareness campaign, around 96% of the regular employees and 91% of contractual staff have been vaccinated so far.

Apart from taking preventive measures to contain the spread of COVID-19 and the adoption and implementation of guidelines from **NEGVAC** in conducting Vaccination drives, your company has also implemented the following initiatives for all its employees for combatting the COVID-19:

1) Covid care centres

THDC India Ltd has set up the COVID care centers for isolation and dedicated oxygen beds for treatment of the employees and their family members. The infrastructure of the township is used effectively in this case. The guest houses at different locations and in the townships were completely dedicated for the isolation of the mild COVID-19 cases. Health Officials and the workers are deployed at the Covid care centers. THDCIL also made sure the availability of oxygen beds for better treatment for the affected.

2) Reimbursement of preventive care and self-monitoring items

Reimbursement to every employee (both

serving and retired) of the Company was done for medical equipments such as Pulse Oximeters, Steamers, Sanitizers, Gloves, BP monitors, Steamers, Thermal Scanners and Gloves.

3) Reimbursement of RT-PCR tests and Vaccination charges

Keeping in view the COVID-19 on going severity and Govt's efforts to control it through frequent RT-PCR testing & vaccination of public in general, employees are allowed reimbursement of charges incurred by them on vaccination & RT-PCR tests.

4) Future Ready

Keeping in view of the probability of 3rd wave which is anticipated by scientists and experts, your company is ensuring to take all the necessary precautions and the guidelines from the **Govt. of India, MOP, DPE** and **State Govts** are strictly followed to contain the spread of Novel Coronavirus (COVID-19).

THDCIL has started phase-II of vaccination drive from July 2021 where people in 45+ age group are being vaccinated for the second dose.

NOTES

[illegible]

NOTES

[illegible]



Sh. J. Behera, Director (Finance) THDCIL during issue of Secured Corporate Bonds Series-V along with Company Secretary and other officials



Tehri PSP



Khurja STPP



VPHEP



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

Schedule - A Mini Ratna PSU

CIN : U45203UR1988GOI009822

कार्पोरेट कार्यालय: गंगा भवन, प्रगतिपुरम, बाई-पास रोड, ऋषिकेश - 249201

Corporate Office : Ganga Bhawan, Pragatipuram, By-Pass Road, Rishikesh-249201

वेबसाइट / Website : www.thdc.co.in