



ANNUAL REPORT 2023-24

Shaping the
FUTURE
of ENERGY

THDCIL-UJVNL ENERGY COMPANY LIMITED

(A Joint Venture of THDC India Limited and UJVN Limited)

CIN: U35101UT2023GOI016550

Regd. Office : 26 EC Road, Dehradun, Uttarakhand- 248001



Shri R.K. Vishnoi, CMD, THDCIL, and Dr. Sandeep Singhal, MD, UJVNL, signing the MoU between THDCIL and UJVNL on 06.03.2023



Hon'ble CM Shri Pushkar Singh Dhama and Shri Bhupender Gupta, Nominee Director THDCIL at the Uttarakhand Energy Conclave-2023 on 05.12.2023



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BOARD OF DIRECTORS



Shri R.K. Vishnoi
Chairman & Nominee Director
(01-12-2023- Present)



Shri Bhupender Gupta
Nominee Director
THDCIL
(01-12-2023- Present)



Shri Sipan Kumar Garg
Nominee Director
THDCIL-UJVNL Energy Co. Ltd.
(06-09-2024- Present)



Shri L.P Joshi
Nominee Director
THDCIL
(01-12-2023- Present)



Dr. Sandeep Singhal
Nominee Director
UJVNL
(01-12-2023- Present)



Shri Suresh Chandra Baluni
Nominee Director
UJVNL
(01-12-2023- Present)

DIRECTOR SUPERANNUATED



Shri A.B. Goel
Nominee Director
THDCIL
(01-12-2023 – 29.02.2024)



..... • CORPORATE INFORMATION •

1. REGISTERED OFFICE

THDCIL-UJVNL Energy Company Limited
26 EC Road, Dehradun, Uttarakhand- 248001
Phone No.: 9012480808
Email ID: sandeepkumar@thdc.co.in

2. CHIEF EXECUTIVE OFFICER (CEO)

Shri Sandeep Kumar
Contact No.: 9012480808
Email: sandeepkumar@thdc.co.in

3. CHIEF FINANCIAL OFFICER (CFO)

Shri A.P. Bajpai
Contact No.: 9412076173
Email: apbajpai@thdc.co.in

4. COMPANY SECRETARY (CS)

Ms. Shakshi Negi
Contact No.: 8650927633
Email: shakshinegi@thdc.co.in

5. STATUTORY AUDITORS

M/s Yogesh Kansal & Company
Chartered Accountants,
104/82 Laxmi Road. Opp. IBM Tower,
Dalanwala, Dehradun-248001
Contact No. :9810128500
Email ID: ykansal2004@gmail.com

6. BANKERS

Punjab National Bank
EC Road, Dehradun



CHAIRMAN'S SPEECH

Dear Shareholders,

It is with great pride and a sense of accomplishment that I present to you the first Annual Report of THDCIL-UJVNL Energy Company Limited for the financial year ending 31st March 2024. This year has been a landmark period in our company's journey, marked by the foundation and significant strides in our business operations.

The Journey So Far :

On 6th March 2023, THDC India Limited (THDCIL) and UJVN Limited (UJVNL) signed a Memorandum of Understanding (MoU) to explore and harness the untapped hydro power potential in Uttarakhand. Following this, a Joint Venture Agreement cum Shareholders Agreement was signed on 23rd October 2023, to form a joint venture company between THDCIL and UJVNL. Our company was incorporated as a Public Limited Company on 1st December 2023, with an authorized capital of Rs. 50 crores and a paid-up capital of Rs. 10 crores, contributed by THDCIL and UJVNL in the ratio of 74:26 respectively.

Operational Achievements

During the Uttarakhand Energy Conclave 2023, the Hon'ble Chief Minister of Uttarakhand entrusted us with the development and commissioning of three hydroelectric projects and two PSP totaling 1719 MW. These projects include the Pungarh-Matiyala Pump Storage Plant (600 MW),

Jaspalgarh Pump Storage Plant (630 MW), Urthing Sobla Hydro Electric Project (280 MW), Mori Hanol Hydro Electric Project (63 MW), and the Bogudiyar Sarkari Bhyol Hydro Electric Project (146 MW). These assignments mark a significant step in our mission to harness renewable energy sources efficiently and sustainably.

Challenges and Future Prospects

Our journey has not been without challenges. The environmental clearance processes and the technical complexities of hydroelectric projects require meticulous planning and execution. The Mori Hanol Hydro Electric Project is located within the buffer zone of the Govind Wildlife Sanctuary, necessitating careful environmental impact assessments and clearances. Similarly, the Urthing Sobla and Bogudiyar Sarkari Bhyol projects are on hold due to their locations within the Ganga Basin, which poses regulatory challenges.

However, we are actively seeking alternative projects and solutions to navigate these challenges. The consent from the Government of Uttarakhand to initiate Pre-Feasibility Reports (PFR) and Detailed Project Reports (DPR) for the Pungarh-Matiyala and Jaspalgarh Pumped Storage Plants marks a significant step forward.

Acknowledgements

I extend my heartfelt gratitude to the Government of Uttarakhand and its various ministries for their unwavering support and



guidance. I also thank our esteemed shareholders, stakeholders, and business partners for their continued trust and confidence in our vision and leadership.

My deepest appreciation goes to the dedicated employees of THDCIL-UJVNL Energy Company Limited. Their hard work, dedication, and innovative spirit are the cornerstone of our success and growth. I also acknowledge the valuable suggestions and support from our statutory auditors and the Comptroller and Auditor General of India.

In conclusion, we look forward to another year

of progress and achievements. We remain committed to our mission of harnessing renewable energy resources, contributing to sustainable development, and delivering value to our stakeholders.

With best wishes,

Sd/-

Rajeev Kumar Vishnoi

Chairman & Nominee Director

THDCIL-UJVNL Energy Company Limited

DIN : 08534217

Place : Dehradun

Date : 06.09.2024





••••• KEY FINANCIAL INFORMATION •••••

Amount in Lakhs

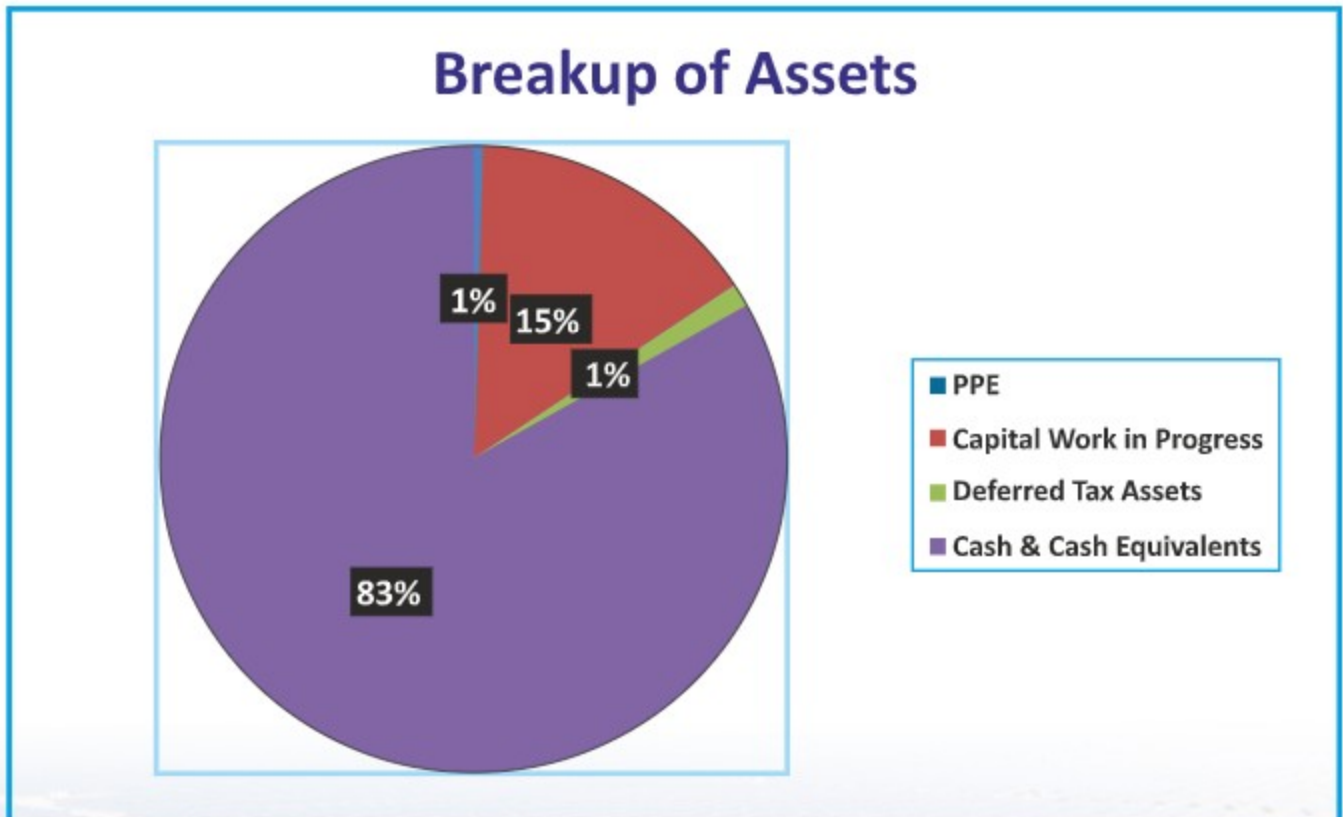
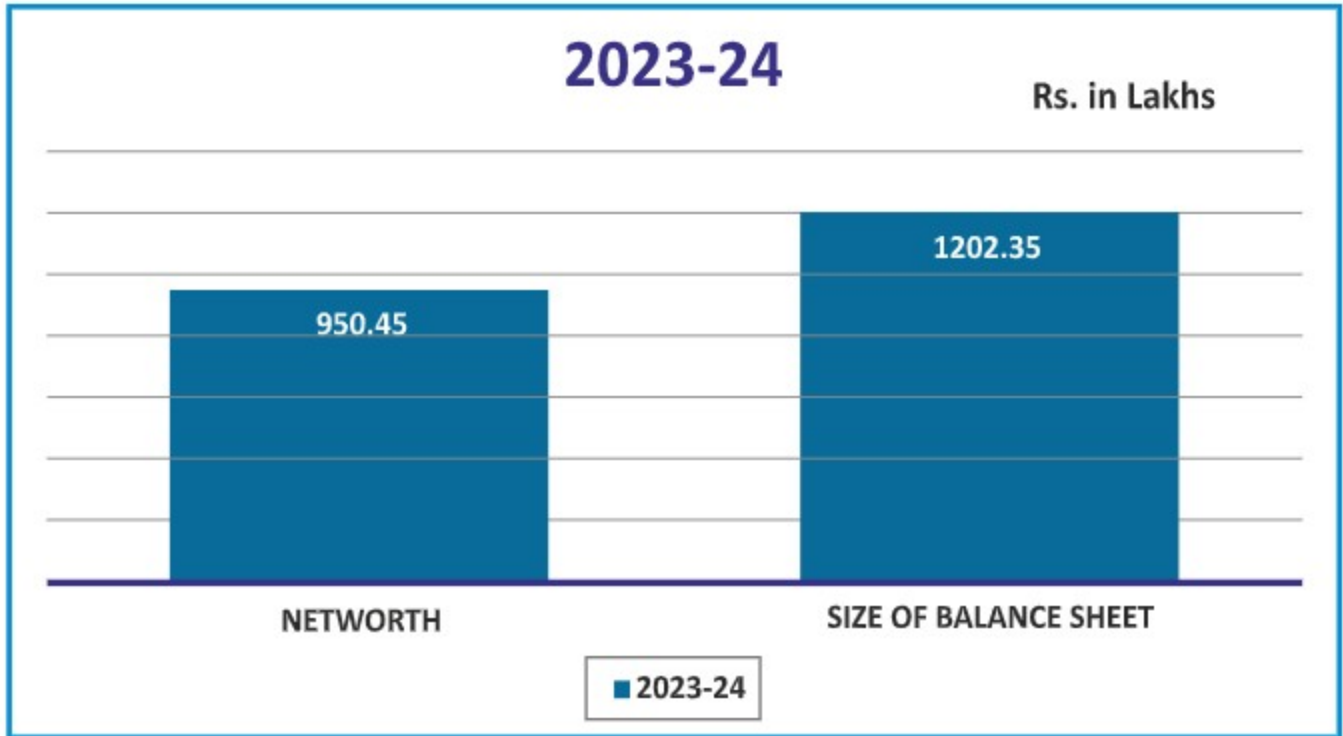
S.No.	Particulars	2023-24
A.	Revenue	
1	Revenue from Operations	0.00
2	Other Income	0.00
3	Deferred Revenue on account of Irrigation Component	0.00
4	Less: Depreciation on Irrigation Component	0.00
5	TOTAL REVENUE	0.00
B.	Expenses	
6	Employees Benefits Expense	22.26
7	Generation, Administration & Other Expenses	41.88
8	Provisions	0.00
9	Extraordinary items	0.00
10	TOTAL EXPENDITURE	64.14
11	GROSS MARGIN(PBDIT) (5-10)	-64.14
12	Depreciation & Amortisation	0.00
13	GROSS PROFIT(PBIT) (11-12)	-64.14
14	Finance Cost	0.00
15	Profit before Tax and net movement in regulatory deferral account balance (13-14)	-64.14
16	Income Tax	0.00
17	Deferred Tax Asset	-14.59
18	Profit for the period before net movement in regulatory deferral account balances (15-16-17)	-49.55
19	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	0.00
20	Profit for the period from continuing operations (18+19)	-49.55
21	Other Comprehensive income	0.00
22	Income Tax on OCI- Deferred Tax Assets/ Liability	0.00
23	Total Comprehensive Income (20+21+22)	-49.55
C.	Assets	
24	Tangible and Intangible Assets (Net Block)	7.49
25	Capital Work In Progress	180.02
26	Right of Use Assets	0.00
27	Long term Loans and Advances	0.00
28	Deferred Tax Assets (Net)	14.59
29	Non Current Tax Assets (Net)	0.00
30	Other Non- Current Assets	0.00



	31	Current Assets	1000.25
	32	Regulatory Deferral Account Debit Balance	0.00
	33	Investment in subsidiary co.	0.00
	34	Total Assets	1202.35
D.		Liabilities	
	35	Equity Share Capital	1000.00
		Other Equity	
	36	Reserves and Surplus	-49.55
	37	Other Comprehensive Income	0.00
	38	Total Other Equity	-49.55
	39	Long Term Borrowings	0.00
	40	Non Current Lease Liabilities	0.00
	41	Other Long Term Liabilities and Provisions	0.00
	42	Short term Borrowings	0.00
	43	Current Maturity of Long Term Debt	0.00
	44	Current Maturity of Lease Liabilities	0.00
	45	Other Current Liabilities	251.90
	46	Regulatory Deferral Account Credit Balance	0.00
	47	Total Liabilities	1202.35
	48	Net Worth (35+38)	950.45
	49	Capital Employed (48+43+42+39-28)	935.86
	50	Dividend	0.00
	51	Value added (11)	-64.14
	52	Number of Employees	8
	53	Number of share (in Lakhs) (Par value of Rs. 1000/- share)	100.00
E		Ratios	
		Earning per share including net movement in regulatory deferral account balance (Par value of Rs. 1000/- share) (in Rs.)	-1.49
		Current Ratio [31 / (42+43+44+45)]	3.97
		Debt to Equity ((39+42+43) / 48)	0.00
		Return On capital Employed (PBIT/ Capital Employed) [(13+9) / 49]	-6.85%
		Return on Net Worth	-5.21%
		Total Comprehensive Income to Revenue from Operations (23 / 1)	-
		Book value per share (in Rs.) (48/53)	9.50
		Value added per employee (Rs. in Crore) (51/52)	-8.02
		Dividend Per Share (in Rs.) (Share of Rs.1000/- each)	-
F		Operating Performance	
		Generation (M.U.)	-



NETWORTH V/S SIZE OF BALANCE SHEET





..... DIRECTORS' BRIEF PROFILE



SHRI RAJEEV KUMAR VISHNOI

Shri Rajeev Kumar Vishnoi assumed charge as Chairman and Nominee Director of THDCIL-UJVNL Energy Company Limited on 01.12.2023. He is presently Chairman and Managing Director of THDC India Limited. Shri R.K. Vishnoi is a Hons. Graduate in Civil Engineering from BITS Pilani and has more than 37 years of vast and rich experience in Design, Engineering and construction of Hydro Project structures. 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 has also attended Advance Management Programme in

Leading Strategic Change from ASCI, Hyderabad in association with SDA Bacconi School of Management, Italy. He is currently representing India in international Commission on Large Dams for Technical Committee on Seismic Safety of Dams.



SHRI BHUPENDER GUPTA

Shri Bhupender Gupta has been appointed as nominee director of THDCIL-UJVNL Energy Company Limited, effective from December 1, 2023. He is currently the Director (Technical) of THDC India Limited. He has also held the position of Director (Technical) at the Punatsangchhu Hydroelectric Project Authority in Bhutan. Prior to this, he served as Additional Chief Executive Officer in two subsidiaries of REC; REC Transmission Projects Co. Ltd and REC Power Distribution Co. Ltd, where he was the Operational Head. During his tenure at REC, he oversaw the execution, project management, contract management, and consultancy of power sector projects.

Shri Gupta has approximately 33 years of extensive experience, with about 30 years dedicated to the power sector. He has been responsible for planning, design, execution, contract and project management, and O&M of large hydro projects as well as transmission and distribution projects. Shri Gupta holds a Bachelor of Engineering in Electrical and an MBA in Operation Management. Before joining REC Ltd. in 2007, he worked at SJVN Limited for 12 years in various roles, where he was responsible for planning, erection, and commissioning of electro-mechanical equipment for the 1500 MW Nathpa Jhakri Hydro Power Plant, the largest hydroelectric project currently operational in India. He also worked in Bhutan on deputation with the 1020 MW Tala Hydroelectric Power Project for about three years, from 2002 to 2005.



SHRI SIPAN KUMAR GARG

Shri Sipan Kumar Garg has been appointed as Nominee Director of THDCIL-UJVNL Energy Company Limited effective from September 06, 2024. He currently holds the position of Director (Finance) of THDC India Limited. He is a distinguished finance professional, Shri Garg holds a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), and the Institute of Company Secretaries of India (CS). Additionally, he has done LL.B. and was a rank holder in the Company Secretary examination.



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

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

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



SHRI L.P. JOSHI

He is presently holding the post of Executive Director (Tehri Hydro Power Complex) in THDCIL. He has obtained his Bachelor of Engineering (Hons) from MMM Engineering College, Gorakhpur and M. Tech in Water Resource Development and Management from IIT Roorkee.

Mr. Joshi had been involved in design and engineering of electro mechanical equipment of all under construction and upcoming hydro and thermal projects of THDCIL including Tehri PSP, Vishnugad Pipalkoti, Khurja STTP and Dukwan SHP. He had also been associated with major and complex projects like Tehri

Hydroelectric power project Stage-I (4X250MW) & Koteswar HEP (4X100MW) in various capacities at different stages of implementation. Currently, he is responsible for civil construction, erection, testing and commissioning of 1000MW Tehri PSP which is one of the prestigious projects of the country. He is also responsible to perform due diligence, preparation of Resolution plan, participation in NCLT and other essential activities required for transfer of 1750MW Demwe Lower & 1200MW Kalai-II HEPs indicated for possible allocation to THDC in Arunachal Pradesh. He is the head of Tehri HPP (4*250 MW) and Koteswar HEP (4*100 MW). In addition, he is entrusted with the task of venturing into new business of EPC for carbon capture technology through JV or technology transfer.

He had been involved in the preparation and approval of Quality Assurance Plans and pre dispatch inspection of Electro mechanical equipment. He had played a significant role in restoration of electro-mechanical equipment consequent upon flooding of Koteswar Hydro Electric Project. He had been the head of Operation and Maintenance functions of Koteswar and Tehri projects.

He had authored, published and presented many research papers in national and international conferences. He had undergone training on computerized control system and governing system at Germany and France respectively. He is a life member of Indian Society for Technical Education and associate member of Institution of Engineers.



Dr. SANDEEP SINGHAL

Dr. Sandeep Singhal has been appointed as the Nominee Director of UJVN Limited on the Board of THDCIL UJVNL Energy Company Limited, effective from December 1, 2023. Currently, he serves as the Managing Director on the Board of UJVN Limited. Shri Singhal holds a Bachelor of Engineering in Civil Engineering and an MBA in Finance. He has also completed his Ph.D. in Power Management from the University of Petroleum and Energy Studies, Dehradun.

With over 35 years of experience in the power sector, Shri Singhal has dedicated 34 years to the development of hydropower projects, from concept to commissioning, in India and Bhutan. His extensive career includes approximately 23 years of service in NHPC and 11 years in UJVN Ltd.



SHRI SURESH CHANDRA BALUNI

Shri Suresh Chandra Baluni has been appointed as the Nominee Director of UJVN Limited on the Board of THDCIL UJVNL Energy Company Limited, effective from December 1, 2023. Currently, he serves as the Director (Project) on the Board of UJVN Limited.

Shri Baluni has a rich and extensive working experience of more than 35 years in various positions at UJVN Limited. Under his leadership, UJVN Limited has successfully commissioned several projects over the past four years. These include the Vyasi LHP (120 MW), Kaliganga – I SHP (4 MW), Kaliganga SHP – II (4.5 MW), and solar projects such as Canal Bank and Canal Top.



SHRI A.B. GOEL

Shri A. B. Goel has been appointed as the Nominee Director of THDCIL on the Board of THDCIL UJVNL Energy Company Limited, effective from December 1, 2023

Shri Goel is a distinguished professional with a robust background in finance and accounting. He graduated from Meerut University, Uttar Pradesh in 1982 and became a member of the Institute of Chartered Accountants of India in 1987.

Shri Goel has joined THDCIL in 1989 at the level of Accounts Officer and worked in different capacities. Since 2023, he has served as the Executive Director (Finance) of THDC India Limited, where his leadership and financial acumen have been instrumental in the company's success. His tenure is marked by remarkable achievements, including the timely arrangement of funds raised through Bonds, banks etc and timely completion of financial statements and consistently receiving nil remarks from the Comptroller and Auditor General (CAG) in four out of the last five audits.

As the Nominee Director of THDCIL on the Board of THDCIL UJVNL Energy Company Limited, Shri Goel brought invaluable insights and strategic direction to the company.

Shri Goel's term as director concluded on February 29, 2024. His legacy within the company is marked by his commitment to excellence and his impactful leadership, which continue to inspire and guide the company's ongoing endeavors.



THDCIL-UJVNL ENERGY COMPANY LIMITED

(A Joint Venture of THDC India Limited and UJVN Limited)

CIN: U35101UT2023GOI016550

Regd. Office : 26 EC Road, Dehradun, Uttarakhand- 248001

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting (AGM) of THDCIL-UJVNL Energy Company Limited will be held on Friday, 6th September 2024 at 5:00 P.M. through Video Conferencing using Microsoft Teams to transact the following business:

Ordinary Business:

- 1. To consider and adopt the audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

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

- 2. To appoint a director in place of Shri L.P.Joshi , who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri L.P. Joshi, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."



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

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

By order of the Board of directors of
THDCIL-UJVNL Energy Company Limited

Sd/-
(Shakshi Negi)
Company Secretary
— 8650927633

To :

- All Shareholders of THDCIL-UJVNL Energy Company Limited.
- All Directors of THDCIL-UJVNL Energy Company Limited.
- Statutory Auditors – M/s Yogesh Kansal & Company, Chartered Accountants.

Date: 06.09.2024

Place: Dehradun



Notes:

- 1) Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
- 2) The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 26 EC Road, Dehradun, Uttarakhand -248001 which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
- 4) Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly,

Attendance Slip is not annexed to this Notice.

- 5) Corporate shareholders are requested to send to the Company, a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM. The said Resolution/ Authorization shall be sent to the Company by email through its registered email address to shakshinegi@thdc.co.in
- 6) Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) The Designated Email Address for the Company is shakshinegi@thdc.co.in Shareholders in case of any query may send an email to shakshinegi@thdc.co.in

Procedure for inspection of documents:

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members. Member who intends to inspect such documents are requested to send an email to Company on email address shakshinegi@thdc.co.in.



..... DIRECTORS' REPORT 2023-24

Dear Members,

Your directors are pleased to present the 1st Annual Report on the working of your company along with Audited financial statements, Statutory Auditors' Report and Comments of Comptroller and Auditor General of India for the Financial Year ended on 31st March 2024.

THE COMPANY : JOURNEY SO FAR

1. THDCIL and UJVN Limited (UJVNL) has entered into the Memorandum of Understanding (MoU) on 06.03.2023 to harness the untapped potential of Hydro Power Projects in Uttarakhand.



Signing of MOU between THDCIL and UJVNL



Shri R.K.Vishnoi, CMD, THDCIL and Dr. Sandeep Singhal, MD, UJVNL signing MOU to form a Joint venture company between THDCIL and UJVNL.

2. A Joint Venture agreement cum Share Holders Agreement was signed by Director (Tech.) THDCIL and Managing

Director UJVNL on 23.10.2023 in the presence of Secretary (Energy), Govt. of Uttarakhand, Dehradun.



Signing of Joint Venture agreement cum Share Holders Agreement

3. THDCIL-UJVNL Energy Company Limited was incorporated as a Public Limited Company vide CIN **U35101UT2023GOI016550** on 1st December 2023 with an authorized capital of Rs. 50,00,00,000 and Paid-up Capital of Rs.10,00,00,000 to be contributed by both the promoters, namely, THDC India Limited and UJVN Limited in the ratio of 74:26 respectively.
4. During Uttarakhand Energy Conclave-2023 on 05.12.2023 at Dehradun, Hon'ble Chief Minister of Uttarakhand has granted the responsibility for the development and commissioning of three Hydro Electric projects and two PSP totalling 1719 MW in Uttarakhand to THDCIL-UJVNL Energy Company Limited.
 - (1) Pungarh – Matiyala PSP Scheme (600MW)
 - (2) Jaspalgarh PSP (630 MW)
 - (3) Urthing Sobla HEP (280 MW)
 - (4) Mori Hanol HEP (63 MW)
 - (5) Bogudiyar Sirkaribhyol Hydro Electric Project (146 MW)



Hon'ble CM Shri Pushkar Singh Dhama and Shri Bhupender Gupta, Nominee Director THDCIL at the Uttarakhand Energy Conclave-2023 on 05.12.2023



FINANCIAL PERFORMANCE

Particular	Year ended 31st March 2024 (Amount in Lakhs)
Turnover	0.00
Gross Profit (PBIT)	(64.14)
Total Comprehensive Income/Loss	(49.55)
Equity Share Capital	1000.00
Net Worth	950.45
Capital Employed	935.86
Dividend	0.00
Number of Employees	8
Current Ratio	3.97
Debt to Equity	0.00

STATE OF COMPANY AFFAIRS

All along the year under review, the Company commenced its business, and all the projects of the company are in survey and investigation phase. The company incurred a loss of Rs. 49.55 lacs during the financial year ended 31st March 2024.

OPERATIONAL PERFORMANCE

Status of HEPs allotted to TUECO:

Government of Uttarakhand allocated following three HEPs to THDCIL-UJVNL Energy Co. Ltd. vide letter dtd. 05.12.2023:

1. **Mori Hanol Hydro Electric Project (63 MW) in Uttarkashi.**
 2. **Urthing Sobla Hydro Electric Project (280 MW) in Pithoragarh.**
 3. **Bogudiyar Sarkari Bhyol Hydro Electric Project (146 MW) in Pithoragarh.**
- 1) **Mori Hanol Hydro Electric Project (63 MW) in Uttarkashi:**

The project falls within the buffer zone of the Govind Wildlife Sanctuary. Permission for survey and investigation was sought through the PARIVESH Portal of MOEF. A Joint site inspection was conducted with Forest and Administrative officials. Prior clearance from the standing committee of the National Board for Wildlife will be required before Environmental Clearance.

The Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) studies of Mori Hanol HEP (63MW) has been awarded to M/s WAPCOS. The first-season study was conducted by M/s WAPCOS at Project site, including an assessment of the air quality.



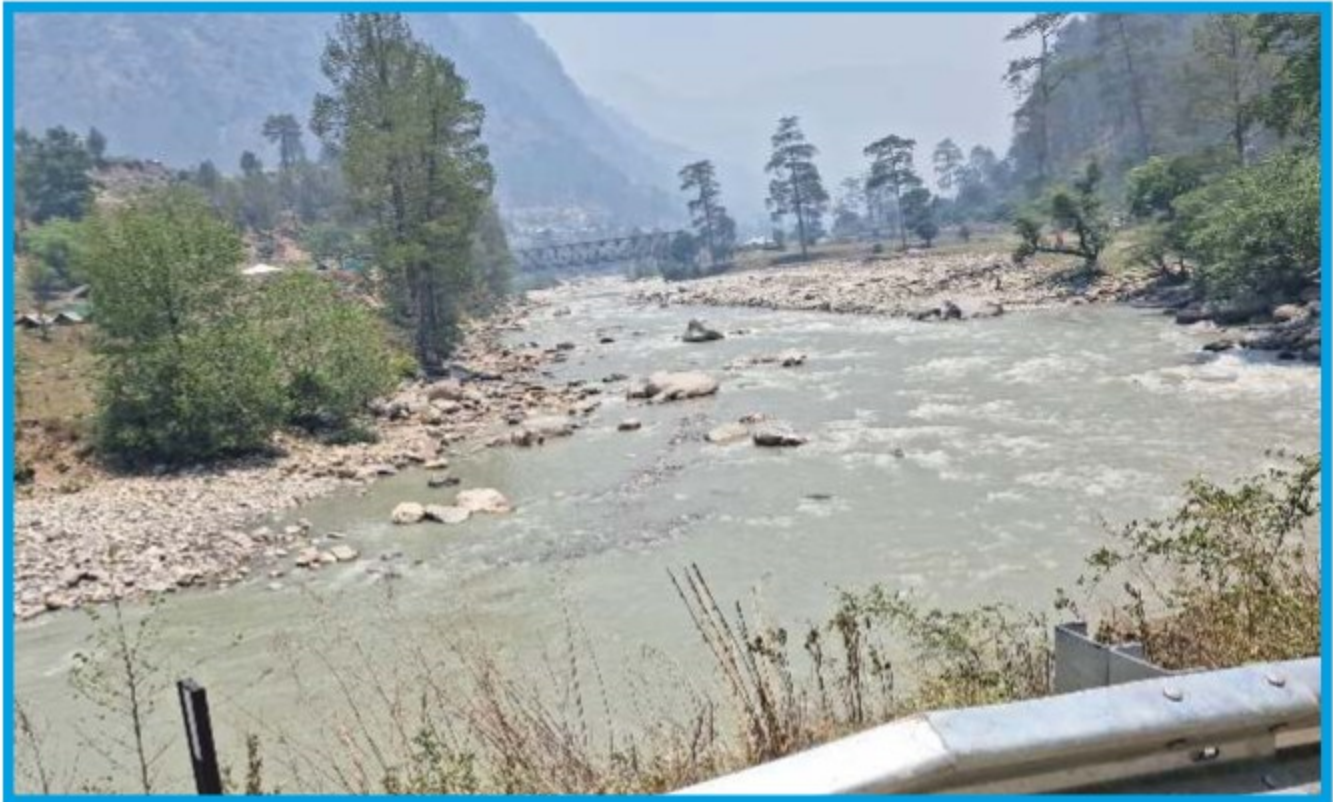
WAPCOS Consultant conducting EIA/EMP Studies

The preparation of the Detailed Project Report (DPR) for the Mori Hanol HEP (63 MW) has been awarded to M/s TATA Consulting Engineers Limited (TCE Ltd.). Officials from

THDCIL, along with a representative from M/s TATA Consulting Engineers, visited the Mori Hanol HEP site.



Mori Hanol Power House Location



New Location of Barrage

2) Urthing Sobla Hydro Electric Project (280 MW) in Pithoragarh:

The project is situated on the Dhauli Ganga stream in the Pithoragarh District. It is currently on hold due to its location within the Ganga Basin. The Ministry of Jal Shakti addressed in a letter dated January 24, 2019 to the Ministry of Environment, Forest and Climate Change (MOEF & CC), that it does not support the consideration of any additional hydroelectric projects in the Ganga Basin of Uttarakhand.



Topographical Survey work
by M/s. TCE Limited



3) Bogudiyar Sarkari Bhyol Hydro Electric Project (146 MW) in Pithoragarh:

The Bogudiyar Sarkari Bhyol Hydroelectric Project, located on the Gauri Ganga stream in Pithoragarh District, is currently on hold due to its location within the Ganga Basin. The Ministry of Jal Shakti addressed in a letter dated January 24, 2019, to the Ministry of Environment, Forest and Climate Change (MOEF & CC), that it does not support the consideration of any additional hydroelectric projects in the Ganga Basin of Uttarakhand.

In light of these restrictions, the Secretary of Energy has been requested to consider the allotment of alternative projects.

Status of PSPs allotted to TUECO:

The Government of Uttarakhand (GoUK) provided consent to initiate the Pre-Feasibility Report (PFR) and Detailed Project Report (DPR) for two self-identified Pumped Storage Plants (PSPs) via its letter dated December 5, 2023:

1. **Pungarh-Matiyala Pump Storage Plant (600 MW) in Tehri-Garhwal.**
2. **Jaspalgarh Pump Storage Plant (630 MW) in Pauri-Garhwal, Uttarakhand.**
- 1) **Pungarh-Matiyala Named as 'Shivpuri Pump Storage Plant' (600 MW):**

Pre-feasibility report of Shivpuri Pumped Storage Project was submitted by M/s TCE in March-24 to THDCIL. The proposed upper dam is located on the Chamol Gad

River and the proposed lower dam is located across Hiyuni / Henvall River, a tributary of Ganga River. This may cause hurdle in obtaining clearance from the Central Water Commission (CWC) and the Central Electricity Authority (CEA), in accordance with the Ministry of Jal Shakti's order.

2) Jaspalgarh Pump Storage Plant (630 MW) in Pauri-Garhwal in Uttarakhand:

The PFR concluded that the project is falling in the core zone of Rajaji National Park and the technical and financial parameters are not favorable for investment, rendering the project unviable. Following this, M/s TCE reviewed the Pre-Feasibility Report and confirmed that there are no viable project sites within a 12-15 km radius of the CEA-identified location for the Jaspalgarh Pump Storage Plant in Pauri Garhwal District. Consequently, it has been decided to discontinue any further work on this project.

COMPOSITION OF THE BOARD

The Board of the company is comprised of directors nominated by THDCIL and UJVNL. As on 31.03.2024, there are three nominee directors including Chairman nominated by THDCIL in the Board of the company and two (2) nominee directors of UJVNL appointed in your company.

The details of the Board of Directors viz. their names, designation, the number of Directorships and their presence on the board meeting of the company are given herein below:



S. No.	Name of the Directors	Designation	No. of other directorship	Meeting held during the tenure	Board Meetings	
					Attendance	Percentage of Attendance
1.	Shri Rajeev Kumar Vishnoi	Chairman & Nominee Director	3	1	1	100%
2.	Shri Bhupender Gupta	Nominee Director	2	1	1	100%
3.	Shri Laxmi Prasad Joshi	Nominee Director	-	1	1	100%
4.	Dr. Sandeep Singhal	Nominee Director	3	1	1	100%
5.	Shri Suresh Chandra Baluni	Nominee Director	2	1	1	100%
6.	Shri Atul Bhushan Goel*	Nominee Director	-	1	1	100%

*Due to superannuation, Shri Atul Bhushan Goel ceased to be Director on the Board of the company w.e.f. 29.02.2024.

BOARD MEETINGS AND ATTENDANCE

One meetings of the Board of Directors were

held during the year under review. The necessary quorum was present for the meeting. The table below shows attendance of the Board members in Board meetings held during the FY 2023-24:

S. No.	Date of Board Meeting	No. of Directors on the Board	No. of Director attended the meeting
1.	14 th December 2023	6	6

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, your company has designated following key managerial personnel during the F.Y. 2023-24:

1. Shri Sandeep Kumar, Chief Executive Officer
2. Shri A.P. Bajpai, Chief Financial Officer
3. Ms. Shakshi Negi, Company Secretary



Details of remuneration of Key Managerial Personnel paid for the FY 2023-24 are given below:

Remuneration of Key Managerial Personnel (Amount in Rs.)

S. No.	Name of KMP	Designation	Salary & Allowances	Bonus & Commission	PRP	Total
1	Shri Sandeep Kumar	Chief Executive Officer	2225553	0	0	2225553
2	Shri A.P. Bajpai*	Chief Financial Officer	1348654	0	0	1348654
3	Ms. Shakshi Negi*	Company Secretary	217539	0	0	217539

* Not on TUECO Limited's roll.

CAPITAL STRUCTURE AND DIVIDEND

Share Capital:

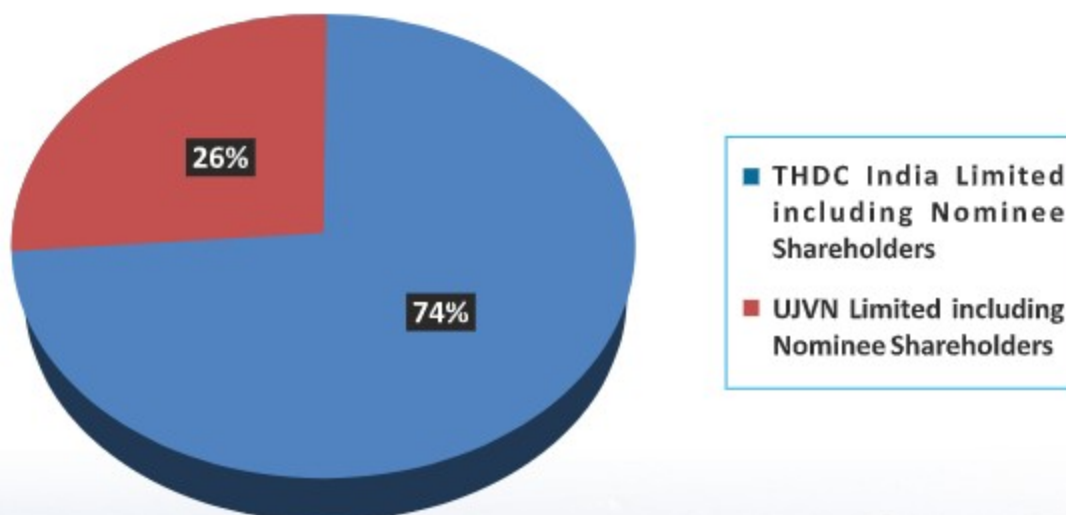
As on 31st March 2024, The Authorized Share Capital of the Company is Rs. 50 Crore (Rupees Fifty Crore) divided into 5,00,00,000 Equity

Shares of Rs.10 each. The subscribed and paid-up share capital of the company is Rs. 10 (ten) crore. The equity of the company is shared between THDCIL and UJVN Limited in the ratio of 74% and 26% respectively.

SHAREHOLDING PATTERN:

S. No.	Name of Shareholders	Total Shares	% To Equity
1	THDC India Limited including Nominee Shareholders	74,00,000	74%
2	UJVN Limited including Nominee Shareholders	26,00,000	26%
	Total		100%

SHAREHOLDING PATTERN



**Dividend:**

During the F.Y. 2023 - 24, Your Company has not paid or declared any dividend.

TRANSFER TO RESERVES & SURPLUS

During the FY 2023 - 24, Your Company has incurred a loss of Rs. 49.55 Lakh. Hence, no amount was transferred to Reserves and Surplus.

AUDITORS

Being a Government Company, the appointment of Statutory Auditors for the F.Y. 2023 – 24 is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013. M/s. Yogesh Kansal & Company (CR1170), Chartered Accountants, 104/82 Laxmi Road. Opp. IBM Tower, Dalanwala, Dehradun-248001, were appointed as Statutory Auditor of the Company by C&AG vide letter No./CA.V/COY/CENTRAL GOVERNMENT, THUJEC (1)/2038 dated 03.01.2024 under Section 139 of the Companies Act, 2013.

Management Comments on the Statutory Auditor's report

The Statutory Auditor of the Company have given an unqualified report on the Accounts of the Company for the financial Year 2023-24. Hence, the comment of the Company is 'Nil'.

Review of Accounts and comments of Comptroller & Auditor General of India

The Comments of Comptroller & Auditor General of India as supplement to the Statutory Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year ended March 31, 2024 are enclosed.

The C&AG have decided 'Not to Conduct' the supplementary Audit of the financial statements of THDCIL-UJVNL Energy Company Limited for the period ended 31st March, 2024 under Section 143(6)(a) of the Companies Act.

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

There have been no loans or guarantees given, investments made, or securities provided during the financial year 2023-24.

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 F.Y. 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

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



- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ON EMPLOYEES

There are 8 employees posted in the company and the manpower structure is reviewed from time to time to align it with the organization's requirements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, the Company has not entered into any material transaction with any of its related party in terms of Section 188 of Companies Act 2013. Disclosure of Related Party Transactions are made in form AOC-2 is enclosed as required under clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information for the year is NIL as the project is presently survey and investigation phase.

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

We are pleased to report that there were no instances of sexual harassment reported during the year.



IMPLEMENTATION OF RISK MANAGEMENT

The Management of Risk is an integral part of good Management Practice and has become important in the context of competitive business environment. The structured approach for Risk Management ensures that all the risks are managed effectively, so that they do not affect the strategic, financial and operational objectives of the organization. Adhering to the risk management manual of THDCIL, your company employs a structured approach to identify, assess, and mitigate potential risks.

ANNUAL RETURN

The Company is in the process of developing an official website. 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 disclosed in the website of the holding company i.e. THDC India Limited and link for accessing the Annual return is as below:

Web Link of Annual Return :
<https://thdc.co.in/en/content/joint-venturessubsidiaries>

STATUTORY DISCLOSURES

- **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

There have been no material changes and commitments affecting the financial

position of the Company which have occurred between the end of the financial year i.e. 31st March 2024.

- **COST RECORDS**

Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not required to be made and maintained by the Company for the FY 2023-24.

- **PUBLIC DEPOSITS**

During the Financial Year 2023-24, your Company has not accepted any public deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014

- **INTERNAL FINANCIAL CONTROLS**

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 Yogesh Kansal & Company, Chartered Accountants have in their report stated that the Company has in all material respects, an adequate internal financial control system with reference to financial reporting

- **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the financial year 2023- 24.



ACKNOWLEDGEMENT

The Board of Directors of your company extends its heartfelt gratitude for the unwavering support and cooperation provided by the Uttarakhand State Government and its Ministries, our Bankers, and the officers of the Government of Uttarakhand in our endeavors.

Your directors express our sincere thanks to all our stakeholders, business partners, and company members for their faith, trust, and confidence in the Board.

Your directors deepest appreciation goes to the employees of THDCIL UJVNL Energy Company Limited at all levels for their dedicated efforts and enthusiasm, which have ensured the company's continuous growth

and excellence.

We also acknowledge and are grateful for the constructive suggestions and continued support from our statutory auditors and the Comptroller and Auditor General of India.

Finally, I extend my personal thanks to my esteemed colleagues on the Board and look forward to their continued encouragement and valuable guidance in the future.

For and on behalf of Board of Directors

Sd/-

(R.K. Vishnoi)

Chairman & Nominee Director

DIN: 08534217

Date : 06.09.2024

Place : Dehradun



Form No. AOC-2

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

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

- 1) Details of contracts or arrangements or transactions not at arm's length basis : Nil**
- 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) Justification for entering into such contracts or arrangements or transactions : NA
 - f) Date(s) of approval by the Board : NA
 - g) Amount paid as advances, if any : NA
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : NA
- 2) Details of material contracts or arrangement or transactions at arm's length basis :**
- There was no material contract or arrangement or transactions 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



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

BALANCE SHEET AS AT 31-March-2024

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2		7.49
(b) Right of Use Assets			
(c) Other Intangible Assets			
(d) Capital work-in- progress	3		180.02
(e) Financial Assets			
(i) Investment in Subsidiary Co.			
(ii) Loans			
(f) Deferred Tax Assets (Net)	4		14.59
(g) Non Current Tax Assets Net			
(h) Other Non-Current Assets			
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	5	1000.25	
(iii) Loans			
(iv) Advances			
(v) Others			1000.25
(c) Current Tax Assets (Net)			
(d) Other Current Assets			
Regulatory Deferral Account Debit Balance			
Total			1202.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6		1000.00
(b) Other Equity	7		-49.55
Total Equity			950.45
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			



₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
(ia) Lease Liabilities			
(ii) Non current Financial Liabilities			
(b) Other Non Current Liabilities			
(c) Provisions			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities			
(ii) Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprises			
B. Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Others	8	248.85	248.85
(b) Other Current Liabilities	9		1.77
(c) Provisions	10		1.28
(d) Current Tax Liabilities (Net)			
Regulatory Deferral Account Credit Balance			
TOTAL			1202.35
Material Accounting Policies	1		
Disclosures on Financial Instruments and Risk Management	13		
Other Explanatory Notes to Accounts	14		
Note 1 to 13 form an integral part of the Accounts			

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As per our Report of even date attached
For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.:-085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-March-2024

₹ in Lakh

Particulars	Note No.	For the period 01-Dec-2023 to 31-Mar-2024	
INCOME			
Revenue from Operations			0.00
Other Income			
Deferred Revenue on account of Irrigation Component			
Less: Depreciation on Irrigation Component			
Total Income			0.00
EXPENSES			
Employee Benefits Expense	11		22.26
Finance Costs			
Depreciation & Amortisation			
Generation Administration and Other Expenses	12		41.88
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares			
Total Expenses			64.14
Profit/ (Loss) Before Regulatory Deferral Account Balances, Exceptional Items and Tax			(64.14)
Exceptional Items- (Income)/ Expenses- Net			-
Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances			(64.14)
Tax Expenses			
Current Tax			
Income Tax			0.00
Deferred tax- (Asset)/ Liability			(14.59)
Profit/ (Loss) For The Period before regulatory deferral account balances			(49.55)
Net Movement in Regulatory Deferral Account Balance			
Income/ (Expense)- Net of Tax			0.00
I Profit/ (Loss) For The Period from continuing operations			(49.55)



₹ in Lakh

Particulars	Note No.	For the period 01-Dec-2023 to 31-Mar-2024	
II OTHER COMPREHENSIVE INCOME			
(i) Items that will not be classified to Profit or Loss:			
Re-measurements of the Defined Benefit Plans			
Other Comprehensive Income			0.00
Total Comprehensive Income (I+II)			(49.55)
Earning per Equity Share (including net movement in regulatory deferral account)			
Basic (₹)			-1.49
Diluted (₹)			-1.49
Earning per Equity Share (excluding net movement in regulatory deferral account)			
Basic (₹)			-1.49
Diluted (₹)			-1.49
Material Accounting Policies	1		
Disclosures on Financial Instruments and Risk Management	13		
Other Explanatory Notes to Accounts	14		
Note 1 to 13 form an integral part of the Accounts			

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As per our Report of even date attached
For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.:-085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



THDCIL-UJVNL ENERGY COMPANY LIMITED

CIN : U35101UT2023GOI016550

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2024

₹ in Lakh

Particulars	For the Period Ended 31-Mar-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax		-64.14
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)		-
Add: Tax on Net Movement in Regulatory Deferral Account Balances		-
Profit Before Tax including movements in regulatory deferral account balances		-64.14
Adjustments for:-		
Depreciation	-	
Depreciation- Irrigation Component	-	
Provisions	-	
Finance Cost	-	
Profit on Sale of Assets	-	
Loss on Sale of Assets	-	
Interest on Bank deposits	-	
Prior Period Adjustments through SOCIE	-	
Cash Flow from Operating profit activities Before Working Capital Changes		-64.14
Adjustment For :-		
Inventories	-	
Trade Receivables (including unbilled revenue)	-	
Other Assets	-	
Loans and Advances (Current + Non Current)	-	
Minority Interest	-	
Trade Payable and Liabilities	250.62	
Provisions (Current + Non Current)	1.28	
Net Movement in Regulatory Deferral Account Balance	-	251.90
Cash Flow From Operative Activities Before Taxes		187.76
Corporate Tax		-
Net Cash From Operations (A)		187.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	-187.52	



₹ in Lakh

Particulars	For the Period Ended 31-Mar-2024	
Proceeds of Fixed Assets and CWIP	-	
Capital Advances	-	
Interest on Bank deposits	-	
Late Payment Surcharge	-	
Bank Balances other than cash and cash equivalents	-	
Net Cash Flow From Investing Activities (B)		-187.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	1,000.00	
Repayment of Borrowings- Non Current	-	
Proceeds of Borrowings- Non Current	-	
Borrowings- Current	-	
Lease Liability	-	
Interest and Finance Charges	-	
Grants	-	
Dividend & Tax on Dividend	0	
Net Cash Flow From Financing Activities (C)		1,000.00
D. NET CASH FLOW DURING THE YEAR (A+B+C)		1,000.25
E. OPENING CASH & CASH EQUIVALENTS		-
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		1,000.25

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As per our Report of even date attached
For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.:-085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

(1) Current Reporting Period Ended 31-March-2024

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024
		Amount
Balance at the beginning of reporting period		0
Changes in equity share capital during the period		1,000.00
Closing Balance at the end of the reporting period		1,000.00

B Other Equity -

(1) Current Reporting Period Ended 31-March-2024

₹ in Lakh

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus 01-Apr-2023 To 31-Mar-2024		Other Comprehensive Income	Total	Non-controlling Interests	Total
			Retained Earnings	Debenture Redemption Reserve & Others				
Opening Balance (I)		0	0	0	0	0	0	0
Profit For The period			-49.55			-49.55	0	-49.55
Other Comprehensive Income					0	0		0
Total Comprehensive Income			-49.55		0	-49.55	0	-49.55
Equity Contribution by Non-Controlling Interest							0	0
Dividend			0			0		0
Tax On Dividend			0			0		0
Transfer to Retained Earnings (II)			-49.55			-49.55		-49.55
Closing Balance (I+II)		0	-49.55	0	0	-49.55	0	-49.55

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As per our Report of even date attached
For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.:-085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



Note -1 Company Information and Material Accounting Policies

A. Reporting entity

THDCIL-UJVNL Energy Company Limited (the "Company") is a company domiciled in India and limited by shares (C I N : U35101UT2023GOI016550) and is a Joint Venture Company of THDC India Limited and Uttarakhand Jal Vidyut Nigam Limited (UJVNL). The shares of the Company are held by THDC India Limited (74 %) and Uttarakhand Jal Vidyut Nigam Limited (UJVNL) (26%). The address of the Company's registered office is 26 EC Road Dehradun, Dehradun City, Uttarakhand, India,248001. The Company is primarily involved in planning , promotion and development of Hydro Power Projects in the State of Uttarakhand.

B. Basis of preparation

1 Statement of Compliance

These 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 financial statements were authorized for issue by the Board of

Directors in its meeting held on 09.05.2024.

2 Functional and presentation currency

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 Lakhs, except as stated otherwise.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Estimates & Assumptions

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

2. Property Plant & Equipment (PPE)

2.1 Since this is the First year of business , the PPE is in the Gross Block.

2.2 PPEs are initially measured at cost of acquisition / construction including decommissioning or restoration cost



wherever required. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.

2.3 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

2.4 Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

If the cost of the replaced part or earlier major inspection / overhaul is not available, the estimated cost of similar new parts/major inspection /overhaul is used as an indication to arrive at cost of the existing part/inspection /overhaul component at the time it was acquired or

inspection carried out.

2.5 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.

2.6 PPE created on land not belonging to the Company, but under the control and possession of the Company, are included in PPE.

2.7 In respect of land acquired through Special Land Acquisition Officer (SLAO)/on right to use, those portions of land are capitalized which are utilized/intended to be utilized for construction of buildings and infrastructural facilities of the Company. Other lands acquired including lands under submergence are accounted for as per their use.

Cost of land acquired through SLAO is capitalized on the basis of compensation paid through SLAO or directly by the Company.

Payments made/liabilities created provisionally towards compensation, rehabilitation of the oustees and other expenses relating to land in possession are treated as cost of land.

3. Capital work in progress

3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise



purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- 3.2 Cost incurred towards lease amount and rent on right-of-use land and compensation for land and properties etc. used for submergence and other purposes (such as re- settlement of oustees, construction of new Township, afforestation, expenses on maintenance and other facilities in there-settlement colonies until takeover of the same by the local authorities etc.) and where construction of such alternative facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, is carried forward in the Capital Work in Progress (Rehabilitation). The said asset is capitalized as Land under submergence from the date of commercial operation.
- 3.3 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- 3.4 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- 3.5 Claims for price variation in case of contracts are accounted for on acceptance.
- 3.6 Cost directly attributable to projects under construction include costs of

employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.

4. Development expenditure on coal mines

- 4.1 Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under Capital work-in progress.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

- 1) The first date of the year succeeding the year in which 25 % of the peak rated capacity as per the mining plan is achieved; or



- 2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or
- 3) The date of two years from the date of commencement of production;

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

4.2 Stripping activity expense/ adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserve is referred to as a stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity as set and ratio- variance account after the mines are brought to revenue.

Net of the balance of stripping activity as set and ratio variance at the balance sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current asset/Non-current provisions' as the case may be, and

adjusted as provided in the CERC Tariff Regulations.

4.3 Mines closure, site restoration and decommissioning obligations

The Company's obligation for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from ministry of coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for cost associated with such obligation. On being brought to revenue, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per



approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

5. Intangible Assets

5.1 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.

5.2 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.

5.3 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 derecognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

6. Foreign Currency Transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign

currency are reported at the exchange rate ruling at the date of transaction.

7. Fair Value Measurement

7.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

7.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

7.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value



measurement is unobservable.

- 7.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.

8. Financial assets

- 8.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.

- 8.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.

- 8.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:

- 1.) Financial Assets at amortized cost,
- 2.) Financial Assets at fair value through other comprehensive income, and
- 3.) Financial Assets at fair value through Profit/ Loss

- 8.4 **Initial recognition and measurement:-** All financial assets

except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.

- 8.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.

- 8.6 **Subsequent measurement:-** After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.

- 8.7 **De-recognition:-** A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired.



9. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10. Inventories

10.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment's and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.

10.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (upto the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.

11. Financial liabilities

11.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

11.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

11.3 Classification, initial recognition and measurement

11.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

11.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

11.4 Subsequent measurement

11.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR



method. EIR is calculated at the end of every reporting period Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

11.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

11.5 De-recognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

12. Government Grants

Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under noncurrent liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.

13. Provisions, Contingent Liabilities and Contingent Assets

13.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management

estimate of the amount required to settle the obligation at the balance sheet date.

13.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.

13.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

14. Revenue Recognition and Other Income

14.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.

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



- Recovery/refund towards foreign currency variation in respect of foreign currency loans are accounted for on year to year basis.
- 14.3 Amount realized from sale of power as generated from Wind Power Projects has been recognized as Revenue from operation in compliance with Ind AS 115 and Assets have been recognized as owned assets of the company in compliance with Ind AS16.
- 14.4 Adjustments arising out of finalization of Regional Energy Account (REA), which may not be material, are effected in the year of respective finalization.
- 14.5 Incentive/disincentives are accounted for based on the applicable norms notified/approved by the Central Electricity Regulatory Commission or agreements with the beneficiaries. In case of Power Stations where the same have not been notified / approved / agreed with beneficiaries, incentives/disincentives are accounted for on provisional basis.
- 14.6 Advance against depreciation being considered as deferred income up to 31March 2009 is recognised as sales on straight line basis over balance useful life of 28 years after completion of 12 years from the date of commercial operation of the project, considering the total useful life of the project as 40 years.
- 14.7 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.
- 14.8 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.
- 14.9 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account.
- 14.10 Value of scrap is accounted for at the time of sale.
- 14.11 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.
- 15. Expenditure**
- 15.1 Prepaid expenses of Rs. 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.
- 15.2 Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.
- 15.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.



- 15.4 Preliminary expenses on account of new projects incurred prior to approval of feasibility report are charged to revenue.
- 15.5 Expenditure on R & D are incurred as per approved R & D Plan of the Company.
- 15.6 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013.
- 15.7 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, Debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

16. Employee benefits

The employees of the company are on secondment from the parent company. Employee benefits include provident fund, gratuity, post retirement medical facilities, leave encashment, long service award, financial benefits scheme & other terminal benefits. In terms of arrangement with the parent company, the company makes contribution of the aggregate of basic pay and dearness allowances for the period of service rendered in the company towards PF & Pension Scheme. For other terminal benefits, the company makes suitable adjustments as advised by the parent company. Actuarial gain / Losses if any shall be accounted by parent company.

17. Borrowing Cost

17.1 Borrowing costs that are directly attributable to the acquisition, construction/ exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

17.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.



18. Depreciation & Amortization

18.1 Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.

18.2 Depreciation is charged on straight-line method following the rates & useful life of the projects notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc, revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.

Further, the life of the projects for Solar and Wind Power Plants which are not governed by CERC Tariff Regulations has been considered as 25 years and the depreciation rates have been worked out accordingly.

18.3 Temporary erections are depreciated fully (100%) in the financial year of acquisition /capitalization by retaining 1/- as WDV

18.4 In respect of Assets costing up to Rs. 5000/- but more than Rs. 1500/- (excluding immovable assets) 100% depreciation is provided in the financial year of purchase.

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

18.6 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.

18.7 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier.

18.8 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

19. Impairment of non-financial assets other than inventories

The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

20. Leases

20.1 The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:



- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

- a) leases with a term of twelve months or less (short-term leases) and
- b) low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the



Company changes its assessment whether it will exercise an extension or a termination option.

21. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

21.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

21.2 Deferred Tax

21.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those

deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

21.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

21.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally



enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The deferred tax for the current period to the extent it forms part of current tax in the future years and affects the computation of return on equity (ROE), an element of tariff computation as per CERC Regulation is debited / credited to regulatory deferral account balance.

21.2.4 Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that future taxable profit will be available against which MAT credit can be utilized.

21.2.5 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case,

best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

22. Statement of Cash Flows-

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

23. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

23.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading



- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

23.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

23.3 Deferred tax assets and liabilities are classified as non-current.

24. Regulatory deferral account balances

24.1 Expense/Income recognized in the statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff regulations are recognized as "Regulatory Deferral Account Balances".

24.2 These Regulatory Deferral Account Balances are adjusted from the year in which the same become recoverable

from or payable to the beneficiaries.

24.3 Regulatory Deferral Account Balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account Balances are derecognized.

25. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year. Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

26. Dividends

Dividends and interim dividends payable to the Company's



shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

27. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

Electricity generation is the principal business activity of the company. Project Management and Consultancy works do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

28. Miscellaneous

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

Note 2 :-

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2024

₹ in Lakh

Particulars	Gross Block			Depreciation			Net Block			
	As at 01-Apr-2023	Addition During the Period	Sales/Adjustment During the Period	As at 31-Mar-2024	As at 01-Apr-2023	For The Period 01-Apr-2023 To 31-Mar-2024	Sales/Adjustment During the Period	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
A Property Plant & Equipment										
Other Assets										
1. Land Free Hold	-	-	-	-	-	-	-	-	-	-
2. Land Under Submergence	-	-	-	-	-	-	-	-	-	-
3. Buildings	-	-	-	-	-	-	-	-	-	-
4. Building Temp. Structures	-	-	-	-	-	-	-	-	-	-
5. Road, Bridge & Culverts	-	-	-	-	-	-	-	-	-	-
6. Drainage, Sewerage & Water Supply	-	-	-	-	-	-	-	-	-	-
7. Construction Plant & Machinery	-	-	-	-	-	-	-	-	-	-
8. Generation Plant & Machinery	-	-	-	-	-	-	-	-	-	-
9. EDP Machines	-	-	-	-	-	-	-	-	-	-
10. Electrical Installations	-	-	-	-	-	-	-	-	-	-
11. Transmission Lines	-	-	-	-	-	-	-	-	-	-
12. Office & Other Equipment	-	2.62	-	2.62	-	0.02	-	0.02	2.60	-
13. Furniture & Fixtures	-	4.94	-	4.94	-	0.05	-	0.05	4.89	-
14. Vehicles	-	-	-	-	-	-	-	-	-	-
15. Railway Sidings	-	-	-	-	-	-	-	-	-	-
16. Hydraulic Works- Dam & Spillways	-	-	-	-	-	-	-	-	-	-
17. Hydraulic Works - Tunnel, Penstock, Canals etc	-	-	-	-	-	-	-	-	-	-
Sub Total	-	7.56	-	7.56	-	0.07	-	0.07	7.49	-
Figures For Previous Period	-	-	-	-	-	-	-	-	-	-
B. Intangible Assets										
1. Intangible Assets-Software	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Figures For Previous Period	-	-	-	-	-	-	-	-	-	-
C. Right of Use Assets										
1. Right of Use - Land	-	-	-	-	-	-	-	-	-	-
2. Right of Use - Coal Bearing Land	-	-	-	-	-	-	-	-	-	-
3. Right of Use - Building	-	-	-	-	-	-	-	-	-	-
4. Right of Use - Vehicle	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Figures For Previous Period	-	-	-	-	-	-	-	-	-	-
Detail of Depreciation					Current Year		Previous Year			
Depreciation transferred to EDC					0.07		-			
Depreciation transferred to statement of P&L					-		-			
Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP					-	0.07	-			
Fixed Assets Costing More Than ₹1500.00 But Less Than ₹5000.00 Procured and Depreciated Fully During The Year					-		-			



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakh

Particulars	Note No.	For the Period Ended 31-Mar-2024				As at 31-Mar-2024
		As at 01-Apr-2023	Addition During The Period 01-Apr-2023 To 31-Mar-2024	Adjustment During the Period 01-Apr-2023 To 31-Mar-2024	Capitalisation During The Period 01-Apr-2023 To 31-Mar-2024	
A. Construction Work In Progress						
Building & Other Civil Works						
Roads, Bridges & Culverts						
Water Supply, Sewerage & Drainage						
Generation Plant And Machinery						
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works						
Afforestation Catchment Area						
Electrical Installation & Sub-Station Equipments						
Others						
Expenditure Pending Allocation						
Survey & Development Expenses		-	-	-	-	-
Expenditure During Construction	3.1	0	180.02			180.02
Rehabilitation						
Rehabilitation Expenses		-	-	-	-	-
Total		-	180.02	-	-	180.02
Figures For Previous Period		-	-	-	-	-



THDCIL-UJVNL ENERGY COMPANY LIMITED
CIN : U35101UT2023GOI016550

Note :-3.1

EXPENDITURE DURING CONSTRUCTION

₹ in Lakh

Particulars	Note No.	For the Period Ended 31-Mar-2024	
EXPENDITURE			
EMPLOYEE BENEFITS EXPENSES	11		
Salaries, Wages, Allowances & Benefits		134.04	
Contribution to Provident & Other Funds		12.30	
Pension Fund		6.24	
Gratuity		0	
Welfare		10.87	
Amortisation Expenses of Deferred Employee Cost		0	163.45
OTHER EXPENSES	12		
Rent			
Rent for office		0	
Rent for Employee Residence		0	0
Rate and taxes			0
Water Usage Charges			0
Power & Fuel			0
Insurance			0
Communication			1.17
Repair & Maintenance			
Plant & Machinery		0	
Consumption of Stores & Spare Parts		0	
Buildings		0.33	
Others		0.74	1.08
Travelling & Conveyance			4.21
Publicity & Public relation			0.49
Other General Expenses			9.56
Interest others			0
DEPRECIATION	2		0.07
TOTAL EXPENDITURE (A)			180.03
RECEIPTS			
OTHER INCOME			
Interest			
TOTAL RECEIPTS (B)			0
NET EXPENDITURE BEFORE TAXATION			180.03
PROVISION FOR TAXATION			
NET EXPENDITURE INCLUDING TAXATION			180.03
Actuarial Gain/ (Loss) through OCI			0
Balance Brought Forward From Last Year			0
TOTAL EDC			180.03
Less:-			
EDC Allocated To CWIP / Asset		0	
EDC Of Projects Under Approval Charged To Profit & Loss Account		0	0
Balance Carried Forward To CWIP			180.03



Note :-4

DEFERRED TAX ASSET

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	Amount
Deferred Tax Asset			14.58
Total			14.58

Note :-5

CASH AND CASH EQUIVALENTS

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	Amount
Cash & Cash Equivalents			
Balances With Banks (Including Auto sweep, Deposit with Banks)			1,000.25
Cheques, Drafts on hand			0
₹ TOTAL			1,000.25

Note :-6

SHARE CAPITAL

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	Amount
Authorised			
Equity Shares of Rs. 10/- each		50000000	5,000.00
Issued Subscribed & Paid-up		10000000	1,000.00
Equity Shares of Rs. 10/- each fully paid up			
TOTAL			1000

Note :-6.1

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

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	%
THDCIL		7400000	74
UJVNL		2600000	26
TOTAL		10000000	100

Note :-6.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
		Number of Shares	Amount
Opening		0	0
Issued		10000000	1,000.00
Closing		10000000	1,000.00

Note :-6.3

SHAREHOLDING OF PROMOTERS

Particulars	Note No.	As at 31-Mar-2024				
		Number of Shares (Opening)	%	Number of Shares (Closing)	%	% Change during the year
THDC India Limited		0	0	7400000	74%	100%
UJVNL Limited		0	0	2600000	26%	100%
TOTAL		0	0	10000000	100%	



Note :-7

OTHER EQUITY

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
Share Application Money Pending Allotment			0
Retained Earnings			-49.55
Debenture Redemption Reserve			0
Other Comprehensive Income			0
TOTAL			-49.55

Note :-8

CURRENT- FINANCIAL LIABILITIES- OTHERS

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
Liabilities			
For Expenditure			
For Others		248.60	248.60
Deposits, Retention Money From Contractors etc.		0.25	
Less: Fair Value Adjustment- Security Deposit/ Retention Money		0	0.25
Deferred Fair Valuation Gain- Security Deposit/ Retention Money			0
Interest Accrued But Not Due			
TOTAL			248.85

Note :-9

OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
Liabilities			
Deferred revenue on Account of Advance Against Depreciation			0
Other Liabilities			1.77
TOTAL			1.77

Note :-10

CURRENT PROVISIONS

₹ in Lakh

Particulars	Note No.	As at 31-Mar-2024	
Provisions			0
Others			1.28
TOTAL			1.28

Note :-11

EMPLOYEE BENEFITS EXPENSES

₹ in Lakh

Particulars	Note No.	For the Period Ended 31-Mar-2024	
Salaries, Wages, Allowances & Benefits			156.30
Contribution to Provident & Other Funds			12.30
Pension Fund			6.24
Gratuity			0
Welfare Expense			10.87
Amortisation Expenses of Deferred Employee Cost			0
TOTAL			185.71
Less :			0
Transferred To EDC	3.1		163.45
TOTAL			22.26

**Note :-12****GENERATION ADMINISTRATION AND OTHER EXPENSES**

₹ in Lakh

Particulars	Note No.	For the Period Ended 31-Mar-2024	
Rent			
Rent for office		0	
Rent for Employees Residence		0	0
Rate and taxes			0
Water Usage Charges			0
Power & Fuel			0
Insurance			0
Communication			1.17
Repair & Maintenance			
Plant & Machinery		0	
Consumption of Stores & Spare Parts		0	
Buildings		0.33	
Others		0.74	1.08
Travelling & Conveyance			4.21
Publicity & Public relation			0.48
Other General Expenses			9.56
Payment to Auditors			1.77
Preliminary Expenses Written Off			40.11
TOTAL			58.38
LESS:-			
Transferred To EDC	3.1		16.50
TOTAL			41.88

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As Per Our Report Of Even Date Attached
FOR Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.: -085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



13. Disclosures on financial instruments and risk management.

IND AS 107 is applicable on financial instruments. The definition of Financial instrument is inclusive and cater financial assets and financial liabilities. Explained below are then a ture and extent of Risks a rising from financial instruments to which Company is exposed during the period, and also how Company 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 risks from deposits with bank.

(ii) Liquidity Risks

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.

**Management of those Risks (mitigate)
Credit Risk**

The Company considers factors such as track record, size of the market reputation and service standards and approved by Chairman to select the Bank with which, balance and deposits are maintained.

Liquidity Risk

Prudent liquidity risk management implies maintaing sufficient cash availability to meet obligations when due.

14. Other explanatory notes on accounts:

1. Estimated amount of contracts remaining to be executed on capital account including R & R and environment demands, if any not provided for (net of advances) is ₹ 360.77 Lakhs.
2. Contingent Liabilities– Nil
3. Disclosures under Ind AS-24 “Related Party Disclosures”:-

(A) List of Related Parties:

(i) Parent:

Name of Company / entity	Principle place of operation
THDC India Limited	India
UJVN Limited	India
NTPC Ltd. (Parent Company Of THDC INDIA LIMITED)	India

**(ii) Functional Directors & Key Managerial Personnel (KMP):**

Sl.	Name	Position held	Period
1	Mr. R. K. Vishnoi	Chairman	w.e.f. 01.12.2023
2	Mr.A.B.Goel	Nominee Director	w.e.f. 01.12.2023 to 29.02.2024
3	Mr.Bhupender Gupta	Nominee Director	W.e.f. 01.12.2023
4	Mr.Laxmi Prasad Joshi	Nominee Director	W.e.f. 01.12.2023
5	Mr. Sandeep Singhal	Nominee Director	W.e.f. 01.12.2023
6	Mr.Suresh Chandra Baluni	Nominee Director	W.e.f. 01.12.2023
7	Shri Sandeep Kumar	CEO	W.e.f. 14.12.2023
8	Shri A.P.Bajpai	CFO	W.e.f. 14.12.2023
9	Ms. Sakshi Negi	Company Secretary	W.e.f. 14.12.2023

(iii) Other entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) THDC INDIA LIMITED by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS24, 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.	THDC India Limited	Holding Company (74.00%)
2.	UJVN Limited	Share holder (26.00%)
3.	NTPC	Parent Company Of THDC INDIA LIMITED

(i) Transactions with related parties are as follows:**(Rs. In Lakh)**

Name of the Company/Party	Nature of Transactions By the Company	For the period ended 31.03.2024
THDC India Limited	Initial equity contribution	740.00
UJVN Ltd	Initial equity contribution	260.00
THDC India Ltd.	Amount payable on account of acq. Of PPE	7.56
THDC India Ltd.	Reimbursement of Employee benefits i.e. Basic, DA, Allowances and Statutory Dues like CPF, GSLI, Pension etc.	185.71
THDC India Ltd.	Others incl. preliminary exp., security, consultancy, R & M etc.	55.33

**(ii) Transactions with Key Managerial Persons :**

Sl. No.	Description	Year ended 31.3.2024
1	Short Term Employee Benefits	22.22
2	Post Retirement & other Long Term Employee Benefits	
3	Termination benefits	0.00
4	Share-based payment	0.00
	TOTAL	22.22

(iii) Outstanding Balances with related parties are as follows: (Rs. in Lakh)

Particulars	For the Year ended 31.3.2024
Amount payable:	
TO THDC India Limited	248.60

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

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

Particulars	2023-24
Net Profit after Tax (Rs. Lakh)	(49.55)
Weighted average no. of equity shares used as denominator for Basic EPS	3333333
Weighted average no. of equity shares used as denominator for Diluted EPS	3333333
Earnings per Share.	
-Basic	(1.49)
-Diluted	(1.49)
Face Value per share Rs. 10.00	

5. In compliance to the Ind AS 12“Income Taxes” issued by the Ministry of Company Affairs, the net deferred tax assets of Rs. 64.97 Lakh has been booked to Statement of Profit & Loss. (Rs. In Lakh)

Particulars	As at March 2024
Deferred Tax Asset	14.59
Total	14.59

(Rs. In Lakh)

Calculation of Deferred tax		31.03.2024
a) Asset on Account of Depreciation		
WDV of fixed asset as per IT Act	0.00	



		(Rs. In Lakh)
Calculation of Deferred tax		31.03.2024
WDV of fixed asset as per Books	0.00	
Difference		0.00
b) Asset on Account of Preliminary expenses		56.11
Preliminary Expenses allowable as deductible in future	32.09	
C) Unabsorbed losses allowable in Future	24.02	
Temporary Differences		
Net amount of Temporary Differences		56.11
Tax rate		26.00%
Deferred Tax Asset		14.59

6. Information in respect of micro and small enterprises as at 31st March 2023 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

Nil

7. Payment to Auditors (including GST) (Rs. in Lakh)

		2023-24
I.	Statutory Audit Fees (i/c GST)	1.77*
II.	For Taxation matter(Tax Audit)	-
III.	For Company Law matter	-
IV.	For Management services	-
V.	For other Services (Certification)	
VI.	For Reimbursement of expenditure	-

*Subject to approval in Annual General Meeting.

8. a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under: (Rs. in Lakh)

Particulars	Note No	31.03.2024
Cash And Cash Equivalents	12	1000.00
Add: Bank Balances under Lien		0.00
Less: Over Draft Balance		0.00
Cash & Cash Equivalent as per Cash Flow Statement		1000.00



- b) 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 IAS7 'Statement of cash flows'.

The amendments are applicable from 01 April 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.

(Rs. in Lakh)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	0.00	1000.00	1000.00	1000.00	Rs. 740.00 lakhs from THDCIL & Rs. 260.00 lakhs from UJVNL

9. Disclosures under the provision of IND AS 19

Since all the employees are on secondment basis from its parent company – THDCIL, the employee benefit includes provident fund, pension, gratuity, post retirement medical facilities, compensated absence and other terminal benefits are in terms of the arrangement with the parent company. The company is to make a fixed contribution to the above schemes through its parent company which maintain these funds through respective trusts. Accordingly, these employee benefits are treated as defined contribution scheme.

10. Ratio Analysis:

(Rs. in Lakh)

Sl. No.	Particulars	Numerator	Denominator	Year ended 30.03.2024 (Audited)	% Variance	Reason for Variance
1	2	3	4	5	6	7
a	Current Ratio	Current Assets	Current Liabilities	3.97		
b	Debt Equity Ratio	Total debt	Net worth	N.A.		
c	Debt Service Coverage Ratio	(Net Profit After Taxes + Interest on debt + Depreciation & Amortisation Exp + Loss on sale of Fixed Assets)	(Interest on debt + Principal repayments of long terms debt)	N.A.		



Sl. No.	Particulars	Numerator	Denominator	Year ended 30.03.2024 (Audited)	% Variance	Reason for Variance
d	Return on Equity Ratio	Net Losses after taxes	Average Stake holder's Equity	-5.21%		
e	Inventory turnover ratio	Revenue from Operations	Average Inventory	N.A.		
f	Debtors turnover ratio	Revenue from Operations (Net Credit Sales)	Average trade receivables	N.A.		
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	N.A.		
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	N.A.		
i	Net profit margin	Net profit after taxes	Net Sales	N.A.		
j	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed	-6.85%		
k	Return on Investment	Income from Investment	Investment	N.A.		

11. These financial statements were authorized for issue by the Board of Directors.

For and on Behalf of Board of Directors

Sd/-
(Shakshi Negi)
Company Secretary

Sd/-
(A.P. Bajpai)
C.F.O.

Sd/-
(Sandeep Kumar)
C.E.O.

Sd/-
(R.K. Vishnoi)
Chairman
DIN:08534217

Date : 13.05.2024
Place : Rishikesh/Dehradun

As Per Our Report Of Even Date Attached
FOR Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(CA. Yogesh Kumar Kansal)
Partner
Membership No.: -085924

Date : 13.05.2024
Place : Ghaziabad/Dehradun



.....• INDEPENDENT AUDITORS' REPORT •.....

To,

The Members of

THDCIL-UJVNL ENERGY COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **THDCIL-UJVNL Energy Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Financial Statements")

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, 2024 and its profit & total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the 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 ethical requirements that are relevant to our audit of the 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 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.



Information Other than the 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, Directors' Report including Annexure, Management Discussion and Analysis, Business Responsibility Report and other company related information, but does not include the Financial Statements and our Auditors Report thereon. The Other information as stated above are expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the

preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to the following matter:

- i) As per JV-SHA and MOA of the company, it is provided that the manpower resources will be deputed in the JVC in the proportion to the actual shareholding of the parties in

the JVC subject to the requirements. Further, the board of directors of the company had to fill the statutory positions and other senior management positions as may be required. But during the period under audit, the employees deputed and corresponding expenses were not approved by the board of directors of the company including the appointment of senior management personnel.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Directions/Sub directions under Section 143 (5) of the Companies Act, 2013, we give in the Annexure 'B', a report on the directions/sub-directions issued by the Comptroller & Auditor General of India
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act regarding disqualification of directors, are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'.
- g) In terms of Notification No. G.S.R. 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company; and
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its Ind AS financial statements.;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in



- other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.
- d. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- v. The Company has not paid/ declared any dividend during the year.

For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(Yogesh Kumar Kansal)
Partner
Membership No. 085924

Place: Ghaziabad/Dehradun
Date: 13.05.2024
UDIN: 24085924BKBNVE4509

**..... 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 to the members of THDCIL-UJVNL Energy Company Limited on the Financial Statements for the period ended 31st March, 2024.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. No intangible assets were held by the company during the period.
 - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment have been physically verified by the management during the period and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) No immovable property is held in the name of the company during the period.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the period.
 - (e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company had no inventory during the period under review. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) According to information and explanations given to us and on the basis of our examination of the books of account, the company has not made investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) a to f of the Order is not applicable.
 - 4) In our opinion and according to the information and explanations given to us, the company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of section 185 and 186 of the Companies Act, 2013.
 - 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013 for business carried out by the company. Hence, reporting under this clause is not applicable to the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax, duty of customs, duty of excise and any other statutory dues that have not been deposited on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not taken any loans or other borrowings from any bank, financial institutions or from the government and has not issued any debentures. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the period.
- (c) The Company has not taken any term loan during the period, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised funds for a short-term basis during the period and hence, reporting under clause 3(ix)(d) of the Order is not applicable
- (e) As per the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures during the period. Further the company has no subsidiary, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (equity or debt capital) during the period. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.



- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period.
- 11) (a) In our opinion and as per information and explanations given and during the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees, noticed, or reported during the period.
- (b) As per the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- (c) In our opinion and as per information and explanations given to us, no whistle blower complaints have been received by the Company during the period (and up to the date of this report).
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) In our opinion, the Company is an unlisted Public Company and has no turnover/borrowing and Paid up Share capital of the company is less than the threshold limit as specified in section 138 of the Companies Act 2013, therefore the requirement of Internal Audit as per clause 3(xiv) of the order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the period, hence the provisions of section 192 of the Companies Act, 2013 as per clause 3(xv) of the order are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the Company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The Company has incurred cash loss of Rs 62.85 Lakh during the period covered by our audit and first year of its operation.
- 18) There has been no resignation of the statutory auditors of the Company during the period.



19) On the basis of information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion, the provisions relating to CSR under section 135 of the Companies Act, 2013 as per clause 3 (xx) is not applicable to the company.

For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(Yogesh Kumar Kansal)
Partner
Membership No.: 085924

Place: Ghaziabad/Dehradun

Date: 13.05.2024

UDIN: 24085924BKBNVE4509

**..... 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 transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanation given to us and based on our audit, all accounting transactions are routed through FMS System implemented by the Company.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company)	According to the information and explanation given to us and based on our audit, there is no case of restructuring of an existing loan or case of waiver/ write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/subsidy etc.) received/ receivable, if any, for specific schemes from Central/State govt. or its agencies were properly accounted for/ utilized as per the respective terms and conditions.

For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI
Sd/-
(Yogesh Kumar Kansal)
Partner
Membership No.:- 085924

Place: Ghaziabad/Dehradun
Date : 13.05.2024

**..... 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 Statements of **THDCIL-UJVNL Energy Company Limited**. ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components if internal control stated in the Guidance Note on Audit of Internal Financial Controls over Internal Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial statements

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

Inherent Limitations of Internal Controls with reference to the Financial statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements including the possibility

of collusion or improper management override of controls material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Yogesh Kansal & Company
Chartered Accountants
FRN 507136C of ICAI

Sd/-
(Yogesh Kumar Kansal)

Partner
Membership No.:-085924

Place: Ghaziabad/Dehradun

Date: 13.05.2024

UDIN: 24085924BKBNVE4509



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



तिथि: 27.05.2024

सेवा में,

अध्यक्ष,

टीएचडीसीआईएल-यूजेवीएनएल एनर्जी कम्पनी लिमिटेड,
देहरादून, उत्तराखंड ।

विषय: 31 मार्च 2024 को समाप्त अवधि के लिए टीएचडीसीआईएल-यूजेवीएनएल एनर्जी कम्पनी लिमिटेड, देहरादून, उत्तराखंड के 2023-24 के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(इ) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं, टीएचडीसीआईएल-यूजेवीएनएल एनर्जी कम्पनी लिमिटेड, देहरादून, उत्तराखंड के 31 मार्च 2024 को समाप्त अवधि के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(इ) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए ।

भवदीय

ह०

(संजय कु. झा)

महानिदेशक

संलग्नक: यथोपरि ।



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THDCIL-UJVNL ENERGY COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of THDCIL-UJVNL Energy Company Limited for the period ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(7) 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 13 May 2024.

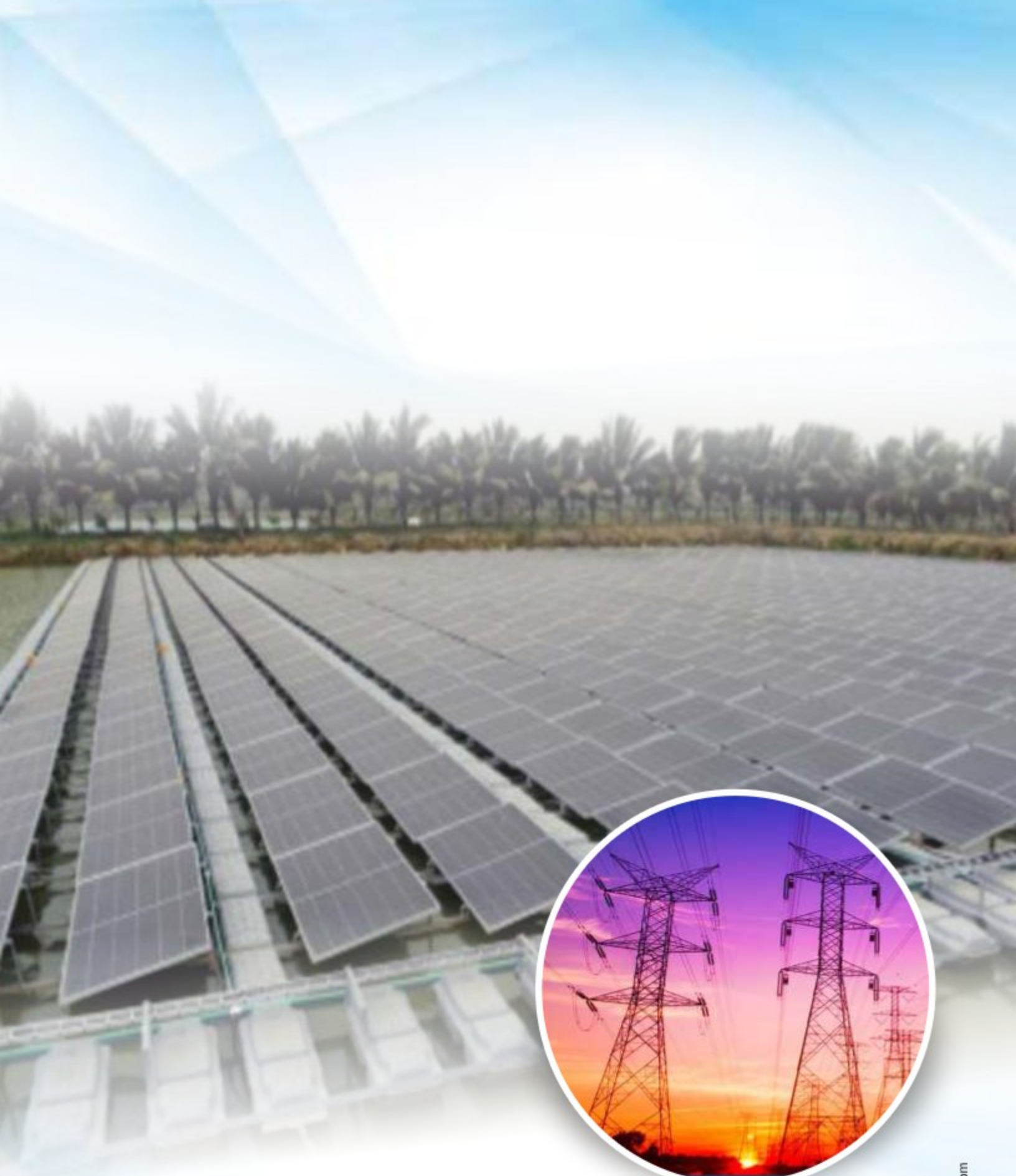
I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of THDCIL-UJVNL Energy Company Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

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

Sd/-
(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi

Place: New Delhi
Date: 27.05.2024





THDCIL-UJVNL ENERGY CO. LTD.

(A Joint Venture of THDC India Limited and UJVN Limited)

CIN: U35101UT2023GOI016550

Regd. Office : 26 EC Road, Dehradun, Uttarakhand- 248001