PTC Energy

ANNUAL REPORT

OF

PTC ENERGY LIMITED

FY 2021-22

CONTENTS

Directors' Report	1-37
Standalone Financial Statements	38-98
Consolidated Financial Statements	99-156

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('Company' or 'PTC Energy Limited' or 'PEL') along with the audited financial Statements of the Company for the financial year ended March 31, 2022.

1. Financial Performance

The financial highlights of your company for the year FY 2021-22 vis-à-vis FY 2020-21 are as follows:

(Rs. in crore)

	Particulars (standalone)	FY 2021-22	FY 2020-21
I.	Income	284.16	277.10
II.	Expenditure	283.99	288.65
III.	Profit/(Loss) Before Tax (I-II)	0.17	(11.55)
IV.	Provision for Tax		
	Current Tax of prior periods	-	-
	Deferred Tax Charge/(Credit)	2.59	(2.19)
V.	Net Profit After Tax (III-IV)	(2.42)	(9.36)
VI.	Other Comprehensive Income/(Loss)	(0.02)	0.01
VII.	Total Comprehensive Income for the year (V+VI)	(2.44)	(9.35)
	Earnings per share	(0.04)	(0.14)
	Equity Share Capital	654.12	654.12
	Other Equity	43.18	45.62

Note: The above statements and the financial figures given under the head 'Financial Results' are extracted from the Standalone Financial Statements which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies, to the extent applicable.

2. Results of operations and State of Company's Affairs

In its pursuit to enter in to renewable energy sector, your Company had made a beginning in FY 2016. At present, the Company has renewable energy portfolio of 288.8 MW consisting of 50 MW wind power projects in Madhya Pradesh, 50 MW wind power project in Karnataka and 188.8 MW wind power projects in Andhra Pradesh.

The Company has earned revenue from operations of Rs. 280.67 crore during the year as compared to revenue of Rs. 267.43 crore in FY 2020-21. The Company has earned total income of Rs. 284.16 crore in FY 2021-22. Energy Sale has been slightly higher as generation was around 3% higher than that as compared to previous year. During the year, generation was impacted by curtailment made by APDISCOM, force majeure events and design issue in one project. The direct expenses have increased because of start of Operation & Maintenance (O&M) payments for all the projects after completion of 2-3 years free O&M period as per respective O&M contracts. Due to increased reliance on working capital due to mounting receivables from state distribution companies (i.e purchaser of power), the interest cost on working capital loans has increased. During the year, AP High Court has given judgement in favour of power generators directing APDISCOM to restore the original PPA tariff of Rs. 4.84 per unit and to settle the outstanding dues within 6 weeks. However, APDISCOM has not yet abided by this judgement which has led to filing of contempt proceedings by various generators in AP High Court. Please refer to Note no. 29.13 of standalone financial statements. The Company has considered all possible effects of the Covid-

19 pandemic relevant to its business. However, refer to accounting policy no. 2.1(e)(vii) for impact of COVID-19 on company.

As an effort for increasing revenue stream, during the year your company had taken up through one agency for registration and availing benefits of trading of Carbon credits under Global Carbon Council (GCC) mechanism, which is a voluntary market. The process for registration has been initiated and once projects are registered and the carbon credits trading start, it is expected to generate a net revenue to the tune of Rs. 2-2.5 Crore to PEL after sharing of benefits with DISCOM and other payments.

3. Reserves

The balance in Reserves & Surplus for FY 2021-22 has decreased to Rs. 43.18 crore from Rs. 45.62 crore in FY 2020-21 due to loss of Rs. 2.44 crore in FY 2021-22. The Board has not proposed transfer of any amount to the General Reserve for the financial year ended March 31, 2022.

4. Dividend

The Directors of your Company have not recommended any dividend for the financial year ended 31st March 2022.

5. Changes in the Nature of Business

There has been no change in the nature of the business of the Company during the financial year under review.

6. Material changes and commitments, if any, affecting the financial position of the Company

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates (i.e. March 31, 2022) and the date of this report.

7. Changes in the Capital Structure

During the period under review, no change has taken place with regard to capital structure of the Company. As on March 31, 2022, your Company has Authorized Share Capital of Rs. 15,000,000,000 and the paid up share capital of the Company as at March 31, 2022 aggregates to Rs. 654,11,74,940/- comprising of 65,41,17,494 Equity shares of Rs. 10 each fully paid and entire capital is held by PTC India Limited along with its 6 nominees holding 1 share each.

8. Details of Holding, Subsidiaries, Associates and Joint Ventures

Your Company is a wholly owned subsidiary of PTC India Ltd. (PTC). During the year, PTC has provided Corporate Guarantee of Rs. 200 crore to Bank/s for extending working capital facilities to your company. Also in June 2022, PTC has provided corporate guarantee of Rs. 75 crore for securing working capital facility of the Company.

Further, the Company is having an associate namely RS India Global Energy Limited (RSIGEL). Your Company had invested Rs. 23.40 crore constituting 48% equity in RS India Global Energy Limited (RSIGEL) in FY 2008-09 (Rs. 21.60 crore) and in FY 2009-10 (Rs. 1.80 crore) with a view to undertake joint development of wind farm in Tamil Nadu. On prudent basis, the Company had already made 100% provision for diminution in value of investment by FY 2014-15 without considering the underlying value of investment. RSIGEL has not provided its audited financials since FY 2014-15. The consolidated accounts of PTC Energy for FY 2021-22 are without including the financials of RSIGEL and thus financial highlights of the Associate Company for the year ended 31st March, 2022 has not been annexed with this report.

10. Related party transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as well as not material in nature and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company disclosed all related party transactions in relevant Note 29.9 to the Financial Statements of the year.

11. Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of your Company confirms that:

(a) In the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed and there are no material departures;
(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for the period ended on that date;
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) The directors had prepared the annual accounts on a going concern basis; and
(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Directors & Key Managerial Personnel

The composition of the Board of directors as on 31.03.2022 is as follows:-

S. No.	Name of the Director	Designation
1.	Dr. Rajib Kumar Mishra (DIN-06836268)	Managing Director
2.	Smt. Preeti Saran (DIN- 08606546)	Independent Director
3.	Sh. Pawan Singh (DIN- 00044987)	Non-Executive (Nominee Director)
4.	Sh. Harish Saran (DIN- 07670865)	Non-Executive (Nominee Director)

In accordance with provisions of the Companies Act, 2013 and Articles of Association of the Company, Sh. Harish Saran (DIN 07670865), Director would retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Your directors recommend the re-appointment of Sh. Harish Saran (DIN-07670865) as Director. Necessary resolutions recommending the same form part of the Notice of the ensuing AGM.

During the year under review, Sh. Deepak Amitabh (DIN 01061535), Non-Executive Chairman (Nominee of PTC India Ltd.) ceased to be Director on the Board of your company w.e.f. 6th November 2021. Your Directors place on record its deep appreciations for work done by Sh. Deepak Amitabh during his tenure.

The Company had received declaration from Independent Director of the Company confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013. In the opinion of the Board, the independent director possess strong sense of integrity, expertise and experience in their relevant field and independent of the management. The Independent Director of the Company has registered herself in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA in prescribed time period. The Independent Director, if required, shall undertake the said proficiency test.

13. Remuneration Policy and Performance Evaluation

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual directors which include criteria for performance evaluation of the non-executive and executive directors. The overall effectiveness of the Board is measured on the basis of the ratings obtained by each Director and accordingly the Board decides the appointments, re-appointments and removal of the non-performing Directors of the Company. On the basis of Policy for Performance evaluation, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors. The exercise is being carried through a structured evaluation process covering various aspects of the Board including committees and every Directors functioning, experience, competencies, performance of specific duties and obligations etc. A questionnaire formed key part of the evaluation process for reviewing the functioning and effectiveness of the Board.

Your Company has in place a policy known as 'Nomination & Remuneration Policy' for selection and appointment of Directors, Senior Management and their remuneration. The Policy includes criteria for determining qualification, positive attributes & independence. The Company aspires to pay performance linked remuneration to its WTDs/CMD. It is ensured that the remuneration is determined in a way that there exists a fine balance between fixed and incentive pay. The Policy of the Company on Nomination & Remuneration and Board Diversity is attached herewith and enclosed as Annexure 1.

14. Details of Board meetings

During the year, the Board met 7 (Seven) times during the year under review, details of which are given below:

Date of the meeting	No. of Directors attended the meeting	Name of the Director(s) absent
2nd June 2021	5	-
22nd June 2021	5	-
4th August'21	5	-
14th October 2021	5	-
3rd November'2021	5	-
24th December 2021	4	-
4th February'22	4	-

15. Committees of Board

The Board constitutes many functional Committees depending on the business needs and legal requirements. The Committees constituted by the Board on the financial year end are as follows:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee

15.1 Audit Committee

The details of composition of the Committee as on 31st March 2022 are as under:-

Sl. No.	Name	Chairman/ Members
1.	Smt. Preeti Saran	Chairperson
2.	Dr. Pawan Singh	Member
3.	Sh. Harish Saran	Member

All the recommendations made by the Audit Committee were accepted by the Board.

Attendance of the members at the meeting as follows:

Sl No.	Name of the Member	Designation	No. of entitled meeting during FY 2021-22	No. of meeting attended

1	Smt. Preeti Saran	Chairperson	4	4
2	Dr. Pawan Singh	Member	4	4
3	Sh. Harish Saran	Member	4	4

The terms of reference of Audit Committee, inter alia include the following:
(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditor's report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertaking or assets of the company, wherever it is necessary
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters

Adequacy of internal financial controls

The Company has laid down adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The statutory auditor has also provided a report on internal financial controls.

Vigil mechanism/whistle blower policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In compliance with requirements of Companies Act, 2013 (**Act**), the Company has established a mechanism under its Whistle Blower Policy for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Whistleblowing is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. The policy has been framed to enforce controls so as to provide a system of detection, reporting, prevention and appropriate dealing of issues relating to fraud, unethical behavior etc. The policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee was denied access to Audit Committee.

The Company has not received any disclosures/ complaints under the Vigil mechanism/whistle blower policy during the year under review.

15.2 Nomination and Remuneration Committee

The composition of Nomination & Remuneration Committee* as at 31st March 2022 was as follows:

Sl. No.	Name	Chairman/ Members
1.	Smt. Preeti Saran	Chairperson- Independent Director
2.	Shri Pawan Singh*	Member- Non Executive Director
3.	Shri Harish Saran	Member- Non Executive Director

*Reconstituted w.e.f. 21st December 2021. Shri Deepak Amitabh, Non-Executive Director (earlier member of this Committee) ceased to be director w.e.f. 6th November 2021. Sh. Pawan Singh became member of this Committee w.e.f 21st December 2021.

The terms of reference to this Committee, inter alia includes the following:
i) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
ii) To carry out evaluation of every Director's performance;

iii) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
iv) To formulate the criteria for evaluation of Independent Directors and the Board.

During the year under review, there were no changes carried out in the Nomination and Remuneration Policy of the Company.

The remuneration paid by the Company to its employees and directors is as per its Nomination and Remuneration Policy. The Nomination & Remuneration Policy is attached at Annexure 1.

15.3 Corporate Social Responsibility Committee

The composition of Corporate Social Responsibility Committee as at 31st March 2022 is as follows:

Sl. No.	Name	Chairman/ Members
1.	Smt. Preeti Saran	Chairperson
2.	Shri Rajib Kumar Mishra	Member
3.	Shri Harish Saran	Member

The terms of reference of the Committee, inter alia includes the following:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subjects as specified in Schedule VII of Companies Act, 2013;
(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
(c) Monitor the Corporate Social Responsibility Policy of the Company from time-to-time.
(d) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy,

16. Corporate Social Responsibility

The Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. There were no changes carried out in the Policy during the year.

As a corporate citizen, the Company is committed to ensure the social upliftment of the communities in which it operates through Corporate Social Responsibility ("CSR") initiatives.

To attain its CSR objectives in a professional and integrated manner, the Company shall undertake the CSR activities as specified under the Companies Act, 2013. In order to accomplish this objective professionally, the PTC group has formed a Trust named the PTC Foundation Trust (PFT) and CSR obligations are met through this trust. The objective of PEL's CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders. Since the Company is not having its own website, CSR policy is annexed herewith at Annexure 2.

Further, the Report on CSR Activities/ Initiatives is enclosed as Annexure 3.

17. Risk Management Policy

The Company has developed and implemented a risk management framework that includes the identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. A group Risk Management Policy has been approved. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in evaluating, resolving and reporting risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, including the development of a Risk Matrix for each business. Tools like the Risk Matrix will guide decisions on risk related issues.

18. Annual Return

The company is not having its own website. However, for reference Annual Return of the company is placed at website of PTC India Ltd. (being 100% holding company) at https://www.ptcindia.com/wp-content/uploads/2022/08/**PEL Annual Return FY 2021-22.pdf**.

19. Particulars of loans, guarantees or Investment u/s 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report (Please refer to Note 4 to the standalone financial statement).

20. Statutory Auditors & their Report

M/s S.P. Chopra & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of your Company in the 10th Annual General Meeting of the Company to hold office till the conclusion of Annual General Meeting to be held in year 2023.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31st March 2022 and audited accounts (standalone & consolidated) together with the Auditors' Report thereon are annexed to this report. The Reports of Auditor including Other Matter in their Report on Consolidated Accounts read with the relevant notes to accounts are self- explanatory and does not having any qualification/ reservation/ adverse remarks.

21. Internal Auditors

M/s. Ravi Rajan & Co., Chartered Accountants, New Delhi are appointed as internal auditor for FY 2022-23. The reports of the Internal Auditor for FY 2021-22 were placed periodically before the Audit Committee and Board of Directors.

22. Cost Records

Cost audit is applicable to your company as per the provisions of Companies Act, 2013. In terms of Companies Act, 2013, your company has appointed M/s. Manisha & Associates, Cost Accountants as Cost Auditor for conducting the audit of cost records of the Company for FY 2021-22. There are no qualifications, adverse remarks or reservation in Cost Auditors' Report. The Company has maintained cost accounts and records as specified under sub-section (1) of 148 of the Act. Based on the recommendations of the Audit Committee, the Board has approved the appointment of M/s. Manisha & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2022-23 on a remuneration of Rs. 82,000/- plus applicable taxes and out of pocket expenses. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Manisha & Associates, Cost Auditors is included in the Notice of the ensuing AGM.

23. Particulars of Employees

The Disclosure pertaining to top ten employees in terms of remuneration and other details as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 4.

No employee of the Company employed throughout the year was in receipt of remuneration which was not less than one crore and two lakh rupees. Further, during the year under review, there was no employee of the Company employed for a part of year was in receipt of remuneration which was not less than eight lakh and fifty thousand rupees per month.

Further during FY 2021-22, sitting fees of Rs. 40,000/- per meeting of Board and Committee is being paid to non- executive directors [sitting fees for nominee directors of PTC is paid to PTC

India and no sitting fees is being paid for MD (though nominee of PTC)] for Board/ Committee meeting attended by them as detailed below:

S. No.	Name	Fees& (Rs. in lakh)
1.	#Sh. Deepak Amitabh*	2.40
2.	Smt. Preeti Saran	6.00
3.	Sh. Pawan Singh*	4.40
4.	Sh. Harish Saran*	6.00

&excluding GST
*paid to nominating company ie. PTC India Ltd.
till 5th November 2021

Managing Director, being a whole time director in PTC India Ltd. (holding company) draws remuneration from holding company only and no remuneration is paid to him by the Company. Further, none of the employee of the Company was in receipt of remuneration in excess of the remuneration drawn by the Managing Director/ Whole Time Director of the Company during the period under review. Moreover, none of the employees of the Company holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the Company.

24. Secretarial Auditor

In terms of Section 204 of the Act and Rules made thereunder, M/s. Agarwal S. Associates, Practicing Company Secretaries was appointed to conduct secretarial audit of the Company for the financial year 2021-22. The report of the Secretarial Auditors is enclosed as Annexure 5 to this report. The report is self-explanatory and do not call for any further comments.

There were no qualifications, reservations or adverse remark or disclaimer made by the Secretarial Auditors in their report requiring any explanation by the Board.

25. Human Resources

People are the core assets of the Company. Your Company places engagement, development and retention of talent at its highest priority, to enable achievement of organizational vision. The company encourages participation of employees in social activities and to provide healthy work environment wherein every employee can develop his/her own strength and deliver expertise to achieve the overall objective of the Organisation. The management of your organization understands the importance of its core resource and invests a significant portion of its time in engaging, developing and retention of employees.

26. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a Prevention of Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, temporary, contractual, trainees) are covered under this policy. No complaints were received during the year and outstanding as on 31st March 2021/31st March 2022.

27. Details of conservation of energy, technology absorption

The particulars relating to conservation of energy and technology absorption are not applicable.

28. Foreign exchange earnings and Outgo
Foreign Exchange earnings (on accrual basis) for FY 2021-22: Nil
Foreign Exchange Outgo (on accrual basis) for FY 2021-22: Nil

29. Other Disclosures

i) Significant and material orders
There are no significant or material orders were passed by Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ii) Transfer of Amounts to Investor Education and Protection Fund
During the year, there were no amounts which were required to be transferred to Investor Education and Protection Fund.

iii) Fixed Deposits
Your Company has not accepted any deposits from public in terms of provisions of Companies Act, 2013. Thus, no disclosure is required relating to deposits under Chapter V of Companies Act, 2013.

30. General
Your Directors state that no disclosure or reporting is respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither Managing Director nor the Whole time Directors of the Company receive any remuneration or commission from the Company or any of its subsidiaries. However, Managing Director being whole time director in holding company receives remuneration from holding company only.
- Statutory Auditors of the Company has not reported incident related to fraud during the financial year to the Audit Committee or Board of Directors u/s 143(12) of the Companies Act, 2013.

Your Directors further state that there are no specific disclosures required under details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. Further, no application was filed under the Insolvency and Bankruptcy Code, 2016 during the year.

Compliance with Secretarial Standards

Your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India, during the financial year under review.

Acknowledgement

Your Directors take this opportunity to thank the Promoter, clients, vendors, bankers, shareholders, Central and State Govt. & their departments for their continued support. Your Directors also place on record their appreciation for employees at all levels, for their hard work, dedication and commitment.

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN- 06836268	DIN- 07670865

Date : 8th August 2022
Place : New Delhi

Annexure 1

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

Legal Framework

As per the requirements of Companies Act 2013, the Board of Directors of PTC Energy Limited ("Company") has constituted a Nomination and Remuneration Committee. The Committee's role is to be supported by a policy for nomination of Directors and Senior Management Personnel including Key Managerial Personnel as also for remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees. Further, a policy on Board Diversity may also to be adopted.

Definitions

For the purpose of this Policy:

- '**Act**' shall mean the Companies Act, 2013;
- '**Board**' shall mean the Board of Directors of PTC Energy Limited (PEL);
- '**Committee**' shall mean the Nomination and Remuneration committee of the Company, constituted and re constituted by the Board from time to time;
- '**Company**' shall mean PTC Energy Limited (PEL);
- '**Directors**' shall mean the directors of the Company;
- '**Independent Director**' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013;
- **'Other employees'** means, all the employees other than the Directors, KMPs and the Senior Management Personnel.'
- **"Key Managerial Personnel"** or KMP means key managerial personnel as defined under the Companies Act, 2013 & includes:-
    i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
    ii. Company Secretary; and
    iii. Chief Financial Officer
    iv. Such other officer as may be prescribed

- **'Senior Management Personnel'** means personnel of the company who are members of its core management team excluding Board of Directors, and comprises of all members of management who are in the grade that is one level below the WTD.
- **'Nomination & Remuneration Committee'** means "Nomination & Remuneration Committee" constituted by the Board of Directors of the Company from time to time under the provisions of the Companies Act 2013.

OBJECTIVE & PURPOSE

The Nomination & Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto. The objective and purpose of the Committee would be as follows:

- To guide and assist the Board in laying down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Whole-time and Independent) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration through a remuneration policy.
- The Company has adopted a remuneration policy as is applicable in PTC India Ltd. which provides for Performance Related Pay (PRP) a reward linked directly to efforts, performance, dedication and achievement relating to Company's operations. Apart from PRP, the annual increase in remuneration has a component of Merit Increase, which is also linked to performance of an individual.
- To retain, motivate and promote talent and to ensure long term sustainability for retention of talented managerial persons and create competitive advantage for the Company.
- To guide and assist the Board in laying down ESOP Compensation policy in terms of Companies Act, 2013 and SEBI Guidelines, as and when decided.

- To guide and assist the Board in clarifying any matter relating to remuneration.

CONSTITUTION

- The Board has determined the membership of the Nomination and Remuneration Committee (hereinafter "the Committee").
  The Committee shall elect its Chairman who will be an Independent Director.

NOMINATION & REMOVAL CRITERIA

1 Appointment criteria and qualifications:

1.1 The Committee shall identify and ascertain the criteria like integrity, expertise and experience and qualifications for appointment to the positions of Director, KMP and Senior Management.

1.2 A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee shall review qualifications, expertise and experience commensurate to the requirement for the positions. The Committee will insist on the highest standards of ethical and moral qualities to be possessed by such persons as are considered eligible for the positions.

1.3 The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether the fit and proper criteria is met by the candidate in the opinion of the Committee.

1.4 The Committee may recommend appropriate induction & training programme for any or all of the appointees.

1.5 The Company shall normally not appoint or continue the employment of any person as Whole Time Director, KMP or Senior Management Personnel who has attained the superannuation age as per the policy of the Company.

1.6 The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

1.7 The Committee shall recommend any necessary changes in the Policy to the Board, from time to time.

1.8 The Company should ensure that the person so appointed as Director/ Independent Director, KMP, Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.

1.9 The Director/ Independent Director/Senior Management Personnel/KMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force.

1.10 The company may familiarize the independent directors with the company, including their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. through various programs.

2 Term / Tenure

2.1 CMD or Managing Director/Whole-time Director (WTD):

The Company shall appoint or re-appoint any person as its CMD/ Managing Director or WTD for a term not exceeding five years at a time subject to the age of superannuation. No re-appointment shall be made earlier than one year before the expiry of term of the Director so appointed.

2.2 Independent Director shall hold office in accordance with the Company's Policy and subject to the Act.

2.3 The Term/Tenure of the Senior Management Personnel/KMP shall be as per the Company's prevailing policy.

3. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons to be recorded in writing, removal of a director, KMP or senior management personnel, subject to the provisions and compliance of the Act, rules and regulations.

4. Retirement / Superannuation

The director, senior management personnel or KMP shall retire / superannuate as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain the director, senior management personnel or KMP in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's boardroom has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

The Policy shall conform to the following two principles for achieving diversity on the Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on the following factors:

- <u>Gender</u>- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board. If required, as per the provisions of the Companies Act, 2013, the Company shall have woman director on the Board.

- <u>Ethnicity</u> - The Company shall promote having a boardroom comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;

- <u>Physical disability</u> - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.

- <u>Educational qualification</u>- The Directors of the Company shall have a mix of finance, engineering, legal and management background, so that they collectively provide the Company with considerable experience in a range of activities including varied industries, education, policy and investment.

3 Remuneration

The level and composition of remuneration to be paid to the CMD/ Managing Director, Whole-Time Director(s), KMPs, Senior Management Personnel and other employees shall be reasonable and sufficient to attract, retain and motivate directors, KMPs, Senior Management and other employees of the company. The relationship of remuneration to performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the company and meeting its goals.

i. CMD/ MD/ WTD

Besides the above Criteria, the Remuneration/ Compensation/ Commission / PRP / Bonus etc. to be paid to CMD/ MD/ WTD shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force as also by Company policy.

ii. Non-Executive Directors/ Independent Directors

The Non-Executive/ Independent Directors may receive sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of fees shall be such as determined by the Board of Directors from time to time.

iii. Senior Management Personnel / KMPs

The Remuneration to be paid to Senior Management Personnel / KMPs shall be based on the remuneration policy of the Company and the experience, qualification and expertise of the related personnel and shall be decided by the CMD/ Managing Director/CEO (for KMPs other than those who are at the WTD/ Board level) of the Company as per the internal process in consonance with the limits, if any, prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

iv. Other Employees

The power to decide structure of remuneration for other employees has been designed in the Remuneration policy and implementation of the same is to be ensured by CMD/ MD/CEO of the Company or any other personnel that the CMD / Managing Director/CEO may deem fit to delegate.

DISCLOSURE OF THIS POLICY

This Nomination & Remuneration policy shall be disclosed in the Board's report as required under the Companies Act, 2013.

REVIEW

The Committee may assess the adequacy of this Policy and make any necessary or desirable amendments from time to time to ensure it remains consistent with the Board's objectives, current laws and best practices.

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

CORPORATE SOCIAL RESPONSIBILITY POLICY

OF

PTC ENERGY LIMITED

1.0 Background..
2.0 Scope & Interpretation..
3.0 Vision ....
4.0 Governance...
5.0 CSR Activities..
6.0 CSR Planning...
7.0 CSR Implementation..
8.0 CSR Budget & CSR Expenditure..
9.0 Monitoring ....
10.0 Impact Assessment /Evaluation of CSR.......................................
11.0 Reporting and Disclosure...
12.0 Documentation...
13.0 Accounting & Auditing..

Annexure-I-Roles and Responsibility matrix
Annexure II - List of Projects for FY 2021-22
Annexure III - Definitions

1.0 BACKGROUND

1.1 PTC ENERGY LIMITED ('PTC ENERGY' OR 'PEL') has been undertaking various social activities as a responsible corporate as per the requirement of the Companies Act 2013 with effect from 1st April 2014. PEL took up CSR activities in a areas like skill development and empowerment, health etc. A trust, titled "PTC Foundation (PFT)" was set up for implementing the CSR activities of the PTC Group on 10th October, 2016.

1.2 This Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large. Titled as the "PEL CSR Policy" (CSR Policy), it has been prepared keeping in mind the Company's business ethics and the requirements of the Companies Act, 2013 Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2.0 SCOPE & INTERPRETATION

2.1 PTC ENERGY has developed this Corporate Social Responsibility (CSR) and Sustainability Policy in consonance with the CSR Policy framework enshrined in **the section-135 of Companies Act, 2013** (Act) and in accordance with the **Companies (CSR Policy) Rules, 2014** (Rules) notified by Ministry of Corporate Affairs, Government of India and subsequent amendments in the (Rules) and the **Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021** notified by the Ministry of Corporate Affairs, Government of India in January 2021.

2.2 It shall apply to all CSR Projects / Programmes undertaken by PTC ENERGY as listed in the CSR policy of PTC ENERGY and approved by Board of PTC ENERGY on the recommendation of CSR Committee, within the geographical limits of India alone, except for training of Indian sports personnel representing any State or Union territory at national level or India at international level and preferably towards the benefit of marginalized, disadvantaged, poor and deprived sections of the community and the environment and achievement of Sustainable Development Goals.

2.3 Any point not covered by this Policy would be interpreted in accordance with the existing Companies (CSR Policy) Amendment Rules of 2021.

3.0 Vision

To support the welfare and development of the communities in our operational zone of influence and society at large.

Objectives:

Through CSR, PEL remains committed to further the integrated development of society in an economically, socially and environmentally sustainable manner and to recognise the interest of all its stakeholders. As a responsible energy service company, we shall ensure our CSR initiatives create meaningful impact and comply with all laws and regulations. In CSR, as in all PEL operations, PEL shall preserve the environment, operate safely, foster cultural diversity, fight climate change and serve as a model for corporate excellence. Specifically, the PEL,

- would aim at striking a balance between the socio-environmental and economic objectives in order to proactively address emerging needs of the communities.
- would prioritize CSR programmes towards achieving one or more of the following: social and environmental issues, shared value, long-term perspective, integrated planning, innovations, and deeper involvement of the stakeholders, active focus to solve the issues affecting the community, enhancing environmental and natural capital and supporting rural development.
- would ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders.

- would pursue CSR programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact.
- would generate community goodwill for the company and help reinforce a positive and socially responsible image of the company as a corporate entity.
- would create opportunities for employees to participate in socially responsible initiatives.
- would conserve energy in the conduct of business operations and increasing the energy efficiency of the company's products

4.0 Selection and Resource Allocation

To attain its CSR objectives in a professional and integrated manner, PEL shall undertake CSR activities as specified under Schedule VII of the Companies Act, 2013, as amended from time to time.

Strategy:

- The PEL's focus areas for developmental activities will be in urban as well as rural areas in any geographical location in the country as approved by the CSR committee. The amount of expenditure to be incurred for the activities and the modalities of execution and monitoring of such projects or programmes will depend upon the emerging needs and recommendation of the CSR committee of the board.
- The PEL shall prepare an Annual CSR Plan and Budget on a yearly basis, with funding priorities varying according to the development landscape and consultation with relevant stakeholders.
- The specific intervention areas and activities within the broad thematic areas will be identified and implemented in line with Annual Budget.

Focus areas: Some of the thrust areas are given below:

- Promoting education, including special education and employment enhancing vocational skills especially among the vulnerable groups: women, elderly and the differently abled and livelihood enhancement projects, through community ownership model, which will allow PEL to create new jobs and provide local skills training;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Integrated Rural Development by attempting to provide rural communities with the tools and means to grow and prosper- renewable energy solutions, including smart mini-grids, water pumps and street lights at our project sites and bring about lasting rural development; and
- Other thematic areas as approved by the Board in compliance with Companies Act, 2013 and subsequent amendments.

Project Prioritization Process:

PTC group has established a Trust in October, 2016, named PTC Foundation Trust (PFT), to undertake the CSR activities of PTC ENERGY and the Group Companies. The proposals for CSR activities shall be received and reviewed by PFT on behalf of PTC ENERGY Ltd. or by PEL directly, which may then be passed on to PFT for processing and implementation. Proposals consistent with PEL's vision and mission shall be shared with the CSR Committee for approval at the beginning of the year with projects prioritized on the following basis:

- Projects and programmes must be in line with activities specified in Schedule VII of the Companies Act 2013 and rules;
- The areas in which PTC operates shall be given priority for CSR activities. Other geographical areas may also be selected for on need basis;
- Initiatives should preferably be in project/ programme mode.
- Projects should be taken up as per the needs of the society.
- Projects of 0-3 years shall be assigned priority to ensure emphasis on long-term outcomes / impacts;
- PFT shall maintain a structured stakeholder engagement process with regard to CSR project development and prioritization. Wherever required, on a case to case basis, this process shall include inputs from Panchayat, district administration, neighborhood community, various stakeholders including public representatives, and other participatory forums/bodies/ beneficiaries of the project affected area.

- PEL shall abstain from CSR projects in the areas prohibited under the CSR law / rules based on ineligibility under law or inconsistency with company priorities:

Overall Budget for CSR Project Implementation

The CSR budget would be allocated during each financial year by the Board of Directors. PTC shall allocate at least 2% of the average net profits of the company made during the three immediately preceding financial years as its Annual CSR Budget as per the provisions of Companies Act, 2013.
Furthermore,

- **GOVERNANCE**

The PTC Energy has a well-defined and robust governance structure to oversee the implementation of the CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013. The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company would be responsible for monitoring the implementation of CSR Policy from time to time. The CSR Committee would recommend to the Board, the projects or programmes to be undertaken, the modalities of execution and implementation schedule from time to time. Apart from recommending and approving budgets for project implementation, the Committee will also work a suitable monitoring mechanism with PTC Foundation to track the progress of each project.

As PTC group has established a Trust in October, 2016 to undertake the CSR activities of PTC ENERGY and the Group Companies, accordingly there are three entities that play key roles in the CSR programme - Board of Directors, CSR Committee and the PTC Foundation Trust (PFT). A Roles and Responsibility matrix is given in Annexure I. Their specific roles and responsibilities are given below:

PEL Board of Directors

The Board aims to have at all times a CSR Committee of the Board with the appropriate mix of skills and experience relevant to CSR's programming (preferably the Independent Director), as per the requirements of Companies Act, 2013. If needed, the Board could seek help from an independent CSR expert to advise the board on the activities/decisions related to CSR of the companies. In line with Section 135 of the Companies Act, Pel's Board of Directors (the Board) would be responsible for the following activities:

1. Constitute a CSR committee and approve the CSR policy;
2. Approve CSR strategies, budgets, plans and implementation mechanism;
3. Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013.
4. Make disclosures in the Board report as per clause (o) of sub-section (3) of section 134 including particulars specified in Annexures to the CSR rules.
5. Ensure that the Company operates an appropriate corporate governance structure, in particular ensuring that CSR acts legally and responsibly on all matters and that the highest ethical standards are maintained;
6. Consider the social, ethical and environmental impact of CSR's activities and monitoring compliance with sustainability policies and practices.
7. Board of PTC ENERGY shall also approve multi-year project undertaken by PTC ENERGY in fulfilment of its CSR obligations having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board of PTC ENERGY based on reasonable justification;
8. In case of ongoing project, the Board of the Company through its CSR Committee shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
9. Board of PTC ENERGY may alter Annual action plan of CSR activities at any time during the financial year, as per the recommendation of its CSR Committee of the board, based on the reasonable justification to that effect.
10. Board of PTC ENERGY shall ensure that direct Administrative Overheads of the Company shall not exceed 5% of the total CSR Expenditure of the Company for the financial year;

11. The Board of PTC ENERGY shall satisfy itself that the funds disbursed for implementing of CSR projects have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial Management shall certify to the effect.
12. The Board of PTC ENERGY shall monitor the progress of approved CSR projects and programs with respect to timelines through the CSR Committee.

PTC CSR Committee

The CSR Committee would be responsible for the following:

The CSR Committee of the Board shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

(a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Act;
(b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by Ministry of Corporate Affairs, Govt. of India, will be followed by PTC ENERGY in this regard;
(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(d) monitoring and reporting mechanism for the projects or programmes; and
(e) details of need and impact assessment, if any, for the projects undertaken by the PTC ENERGY;

PTC Foundation Trust

The PTC Foundation Trust (PFT), an autonomous Trust established by PTC Group, shall coordinate the implementation of the CSR projects on behalf of PEL. The PFT shall undertake the following duties:

- Receive requests for implementation of projects from Group companies throughout the financial year;
- Evaluate proposals and forward to the CSR Committee for review; in a consultative process, help PTC identify and shortlist CSR proposals for inclusion in annual CSR Action Plan;
- Help PEL prepare and recommend to the CSR Committee an annual CSR Action Plan and Budget;
- Plan and coordinate implementation of PEL's CSR projects, programs and activities as defined in the annual CSR Action Plan and Budget in accordance with the Companies Act, 2013;
- Conduct, either internally or through a competent third party, all monitoring, evaluation, and assessments; report findings to the CSR Committee periodically;
- Ensure that CSR projects having an average prescribed amount of Rs. 1 Crore or more (in cases where the total annual CSR Budget of the company is Rs. 10 crore or more), shall undertake need and impact assessment studies for their CSR programmes/ projects in that year and disclose the same in their Board Report. Such studies to be undertaken once in three years for each such project;
- Obtain the relevant certificates/approvals u/s 12 AA or 12AB and Section 80G/35 (i) (II) or 35 (i) (III) SIRO or any other tax concession under the Income-tax Act, 1961.
- The prescribed CSR budget will be transferred to the PTC Foundation by the PTC ENERGY Ltd. to undertake the CSR activities as approved and advised by the PTC ENERGY Limited.
- Implement the CSR activities of PTC in line with the CSR philosophy, visions and objectives mentioned in their CSR policy;
- Present periodic programmatic and financial reports in a format as may be required or prescribed by the CSR Committee.
- Periodically update the CSR Committees and Board of PTC Group on the progression of various approved CSR activities undertaken by it on behalf of the PTC.
- PTC Foundation shall also issue the relevant receipts under Sec 80G/ or any other of the Income tax Act 1961 for any amount received towards implementation of CSR activities by PTC or any other such documents that may be required from time to time by them.

Giving Monetary Contributions

There are two types of monetary contributions:

- Issuance of CSR contributions from PEL:

a) For those projects, where PEL would directly spend the CSR budget, strong preference would be given to project-mode initiatives to eligible CSR implementing organization; such grants would be awarded subject to written application from the requesting organisation and other processes outlined in this policy.
b) For those projects where implementation is through PFT, PEL would resolve to transfer entire CSR budget to PFT at the beginning of the Financial year or in four quarterly instalments, as it deem fit, so that PFT can accordingly suggest an annual action plan to the PEL CSR committee of the Board in first quarter of every financial year.

Treatment of unspent funds

In the event that funds are not spent as prescribed by end of financial year for ongoing CSR Projects, PTC shall transfer unspent funds to unspent Corporate Social Responsibility account. The amount shall be transferred from PTC to unspent Corporate Social Responsibility account within 30 days from the end of the financial year. In case of allocated CSR funds, the funds would be used towards PTC's CSR obligations within a period of three financial years from the date of the transfer. By 31st March of the Financial Year, the PEL board may allow PFT to keep the remaining balance to be kept in reserve for future program implementation or to be used as administrative cost. In the event that PTC fails to utilise the funds at the end of the three financial years, the funds would be transferred as per provision of the Schedule VII of the Companies Act 2013.

If the unspent amount does not relate to any ongoing project referred to in sub-section (6), PTC shall transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Regulatory Compliance

This CSR Policy is in line with the Section 135 of Companies Act, 2013 and its amendments. It includes activities covered under Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

This policy would serve as the primary referral document for planning and selection of CSR activities, though, shall stand modified by the provisions of the Companies Act/ Companies Rules, 2014 and as amended from time to time.

The power to officially modify/ amend the CSR Policy would rest with the PEL Board of Directors. It would be reviewed periodically to bring desired modifications/improvements in line with legal provisions and PEL's business goals, mission, and vision.

The policy would be made available to all employees, regulatory agencies, customers, business associates, general public and other stakeholders through PEL's official website.

5.0 CSR ACTIVITIES

5.1 Projects / Programs as identified by the PEL / PTC Foundation, approved by the Board of PTC ENERGY on the recommendation of CSR committee of the board at the beginning of the financial year will be made a part of the policy document uploaded on the website, if any.

5.2 Budgets will be allocated for CSR projects through a process incorporating identification of suitable implementation agencies, need assessment (where ever required) and clear outlining of desired outcomes of CSR projects. The CSR projects / programs / initiatives, to be undertaken must fall within the purview of the Schedule – VII of the Companies Act, 2013 (as amended from time to time).

5.2.1 Opportunities for complementing / supplementing Government initiatives /programmes will be explored. However, funds will not be deposited in Government accounts except where the Act / Rules specify/permit such allocation.

5.2.2 PTC ENERGY would assign priority to multi-year projects/programmes of medium or long duration having timelines not exceeding 3 years (excluding the year in which it was approved) in order to ensure emphasis on long-term outcomes / impacts. Preference may be given to those projects which has potential to create long term community assets.

5.3 PTC ENERGY will lay emphasis on the sustainability of its projects/ programmes to ensure they remain relevant and viable even upon disengagement at the end of the project period.

5.4

5.5 PTC ENERGY / PFT will explore possibilities for collaborating / co-operating with other Corporate / National / Multi- lateral / Bi-lateral Agencies in order to synergise its efforts and increase both financial resources as well as outcomes and impact in such a manner that the CSR Committee is in a position to report separately on such projects or programmes in accordance with the rules.

6.0 CSR PLANNING

6.1 To assist in planning of the activities, the indicative budget allocation for broad sector of activities will be delineated in the Annual Action Plan which shall be formulated and recommended by the CSR Committee and approved by the Board.

6.2 As already indicated the plan should include the following: -

a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
b) the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the company:

6.3 The Action Plan shall be reviewed by the Board at its convenience, but at least once in six months. However, in case of requirement of taking up any CSR project/ programme not covered in the Annual Action Plan due to various circumstances like natural calamities, need for such projects in operational areas etc., it could be reviewed in between also.

6.4 PTC ENERGY shall give preference to well defined Project operating principles during the planning stage for the identification and implementation of its CSR Projects / Programmes in order to ensure optimal utilisation of the CSR budget.

6.5 PTC ENERGY will endeavor at all times to build and develop the skills of its CSR team and enhance level of CSR awareness within the organization and may also engage International Organizations for capacity building of its own CSR personnel.

7.0 CSR IMPLEMENTATION

7.1 Implementation of the CSR projects or programs shall be through the agencies fulfilling the criteria laid down under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (and as amended from time to time). Implementing agencies shall necessarily be fulfilling the criteria specified in Annexure-1 of this Policy. Only duly registered agencies on MCA portal with a valid registration number will be engaged for CSR project implementation.

7.2 The CSR activities would be undertaken as projects, programs, or activities (either new or ongoing), with majority of the CSR funds in project mode that refers to a set of interventions, typically in a specific geography and addressing a specific stakeholder group, with a definite set of goals. The Board may utilize the following means/entities for implementation of CSR activities:

- A company established under section 8 of the Act or a registered public trust or a registered society or registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company; or,
- A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or, any entity established under an Act of Parliament or a State legislature; or,
- A company established under section 8 of the Act, or a registered public trust or a registered society registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities
  - Every entity, covered under sub-rule (1) of Rule 4 to the Rules of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1

electronically with the Registrar, with effect from the 01st day of April 2021.
- All organizations desirous of implementing CSR projects of PTC ENERGY must have established track record of 3 years in similar activity.
- All Implementing Partners will have to furnish the relevant information pertaining to the eligibility criteria as above and this will be in addition to the information already required to be furnished as per existing PFT CSR Checklist.
- Agencies not fulfilling the criteria as mentioned above will not be considered as Implementing Agencies for CSR Projects.
- Preference will be given to those implementing organizations which have an established track record in the area where it has applied for grant/project to PTC.
- In case of PTC all CSR projects will primarily be implemented through PTC Foundation Trust (PFT).

8.0 CSR BUDGET AND CSR EXPENDITURE

8.1 The Board of PTC ENERGY will ensure that in each Financial Year (FY), at least two percent of the average net profit (calculated as per Section 198 of the Companies Act, 2013) accrued during the three immediately preceding Financial Years is spent on CSR activities / projects / programs.

8.2 In an event where CSR expenditure is in excess of requirement as per section 135 of Companies Act, 2013, such excess amount may be set-off against the requirement to spend as per Section 135 of Act, up to immediate succeeding three financial years subject to the condition that this excess amount shall not include any surplus arising out of CSR projects;

8.3 Any capital asset created/acquired out of CSR funds shall be held by a company established under section 8 of the Companies Act, 2013, or a registered Public Trust or Registered Society having charitable objects and CSR Registration Number, or beneficiaries of the said project, in the form of self- help groups, collectives, entities etc.

8.4 Expenditure towards Impact Assessment undertaken directly by the Company will be booked towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

8.5 For all contributions received from other companies / sources towards the CSR Corpus / Budget, PTC ENERGY will claim CSR expenditure only for funds that are provided from its own resources.

9.0 MONITORING BY PFT

9.1 In case of ongoing project, the Board of a Company will monitor the implementation of the project through PFT with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

9.2 A comprehensive Monitoring mechanism will be devised by PFT on behalf of PTC ENERGY to ensure that the CSR process functions as mandated by the Act and the Rules, ensuring that all Projects/ Programmes are duly implemented as budgeted. This will be done on the basis of the following:

- Engaging National & International Organizations, if required, for designing, monitoring and evaluation of the CSR projects or programmes.
- Allocation of a separate budget for setting up and running the monitoring system;
- Installation of an electronic MIS and human architecture that shall work together to ensure a firm check on spends and the actual implementation of activities as planned;
- Release of funds only against verified utilisations.

9.3 The monitoring system devised by PFT on behalf of PTC ENERGY will include:

- Real Time Monitoring(RTM) of CSR Project progress using digital technology wherever possible in addition to the physical monitoring against monitoring standards;
- Regular field visits to Project / Programme sites by designated teams;
- Comprehensive documentation / compilation of Field Reports;
- Regular interaction with beneficiary communities to obtain feedback;

- Monitoring of timely fund utilization to ensure that Projects / Programmes as budgeted are actually being carried out and/or
- Any other activity that the CSR Committee of PTC may deem necessary in the larger interest of its CSR initiatives.
- The monitoring of the projects shall be carried out and quarterly report shall be submitted to the CSR Committee. Wherever required, professional agencies/International Organizations may also be hired for carrying out Monitoring & Evaluation.

10.0 IMPACT ASSESSMENT/EVALUATION OF CSR

10.1.1 In order to assess the impact of its CSR Projects and Programmes, maximize outcomes and build-in sustainability, scalability and replicability, PTC ENERGY, through PFT, shall undertake the following activities:

- Wherever possible, Base line data shall be collected before start of the project.
- Place before the Board, the Impact Assessment reports and annex the same the annual report on CSR
- Projects under CSR having outlay of more than Rs.1 Crore of the annual CSR obligation would have an external review mechanism undertaken by neutral third party/agency to assess the effectiveness of the program on Real Time basis. Key learnings of this review process would be documented for doing mid-course correction as well as incorporation in the future initiatives.

11.0 Reporting and Disclosure

Consistent with values of transparency and accountability to all stakeholders, PEL would maintain a detailed and robust reporting mechanism. The objective of reporting is not only to update our stakeholders, but also to receive their feedback, and incorporate their suggestions into our future CSR strategies. This would include:

- Communication to stakeholders; and
- Key project parameters, implementation process, deliverables envisaged and the outcome achieved along with end line data.

The PEL would share details of its CSR policy, strategy, projects / programmes, activities, monitoring mechanism, implementing agencies, expenditure details as well as the composition of the CSR Committee of the Board, on its corporate website, if any.

The PFT would make a full report of the CSR projects/ programmes undertaken during the previous year and submit it to the PEL. The report shall be consistent with the format prescribed for the Annual Report on CSR Activities to be included in the Board of Director's Report in the Companies Act rules, in consonance with Section 134(3)(o) of the Act. The PEL shall review the report and include relevant details in its Annual Report on CSR Activities included in the Board of Director's Report.

12.0 Documentation

12.1 PTC ENERGY will make a full report of its CSR projects / programmes undertaken during the previous Financial year in the format prescribed for the "Annual Report on CSR Activities to be included in the Board's Report" in the Companies (CSR Policy) Amendment Rules, 2021 which is in consonance with section 134(3)(o) of the Act. Also, Project completion report documenting the key project parameters, implementation process, and deliverables envisaged and the outcome achieved along with end line data and the suggestions / recommendations for scalability and replicability of the project may be developed wherever feasible. Annual CSR Report shall disclose details of the annual CSR and Sustainability Development achievements, agenda and initiatives undertaken during the year.

12.2 Documentation of all data generated during project execution shall be maintained by the PFT. The comprehensive documentation would include - printed material, audio recordings, video recordings etc.

12.3 A Detailed Project Completion Report would be prepared by PFT upon completion of each project. This shall include documentation of key project parameters, implementation process, deliverables envisaged, the outcome achieved, and recommendations for improvements/ scalability and replicability of the project; and

12.4 Documentation and database/ materials including photos/ videos generated during implementation shall be maintained by the PFT.

13.0 ACCOUNTING AND AUDITING

13.1 PTC ENERGY will follow the Accounting and Auditing Guidance Note / Standards duly approved by the Ministry of Corporate Affairs, Government of India, if any.

13.2 Both Financial and non-Financial audit of CSR activities and programs shall be done in accordance with the Guidelines issued by Institute of Chartered Accountants of India (ICAI).

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

Annexure I: Roles & Responsibility Matrix

S. No.	Mechanism	PEL Board of Directors (Board)	CSR Committee (Committee)	PTC Foundation Trust (PFT)
1	Function	Establish, approve, ensure, disclose, support	Review, recommend, act as a go-between	Support PTC Plan, execute, comply, apprise
2	Separation of Verticals	Includes Committee members	Comprised of Board members	Independent- no crossover
3	CSR Policy	Review and approve policy	Review and recommend policy to Board	Comply with policy
4	Proposals	Receive updates as part of periodic report from Committee, Approve the proposals recommended by CSR committee	Recommends CSR proposals to the Board for approval	Receive proposals from external sources and review; Recommend to PEL / CSR Committee as appropriate; Provide consultation to Committee during shortlist process
5	Annual CSR Action Plan & Budget	Receive Plan & Budget from Committee; Review and approve	Receive Plan & Budget from PEL / PFT; Review and recommend to Board	Support PEL Finalize list of projects; Prepare and submit Plan & Budget to Committee for review and recommendation
6	Implementation	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFT	Implement all projects (internally or through third party); Select implementation agency
7	Monitoring	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFT	Conduct/ coordinate all monitoring; Maintain monitoring dashboard; Quality assurance and due diligence; Obtain feedback from beneficiaries; Site visits and inspections; Issue payments to vendors and third parties
8	Evaluation	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFT	Arrange evaluation and impact assessments by third parties; wherever required.

				Obtain feedback from beneficiaries about each programme
9	Reporting and Documentation	Prepare Annual Report on CSR Activities and include in Board of Director's Report; Make report available in the public domain/ company's website	Receive updates as part of periodic report from PFT	Collect baseline data; Prepare field reports for each project; Prepare a Detailed Project Completion Report upon completion of each project; Maintain documentation and database/ materials including photos/ videos generated during implementation.

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

Annexure - II

List of projects FY 2021-22

Sl. No.	Name of Project	Manner of execution	Modality of utilization of fund/implementation schedule	Monitoring and reporting mechanism for the projects including Real Time Monitoring	Details of Need Assessment/impact evaluation, if any
1.	Preventive Health Care–COVID Vaccination	Through PFT	Through PFT	Through PFT	-
2.	Environment Conservation including use of Green Energy	Through PFT	Through PFT	Through PFT	-

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

Annexure - III

1.0 DEFINITIONS

1.1 "Act" means the Companies Act, 2013 and its subsequent amendments from time to time such as Companies (amendment) Act 2020;

1.2 "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

1.3 "Annexure" means the Annexure appended to the amended CSR rules notified in January 2021;

1.4 "Corporate Social Responsibility (CSR)" means the activities undertaken by PTC ENERGY in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in the rules, but shall not include the following, namely:-

(i) Activities undertaken in pursuance of normal course of business of the PTC ENERGY:

(ii) Any activity undertaken by PTC ENERGY outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

(iii) Contribution of any amount directly or indirectly to any political party under section 182 of the Act;

(iv) Activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);

(v) Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;

(vi) Activities carried out for fulfilment of any other statutory obligations under any law in force in India;

1.5 "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;

1.6 "CSR Policy" means a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;

1.7 "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

(i) Any profit arising from any overseas branch or branches of PTC ENERGY, whether operated as a separate company or otherwise; and

(ii) Any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

1.8 "Ongoing Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;

1.9 "Public Authority" means 'Public Authority' as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005); This clause should be read in the context of Clause no. 7.4(c) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is with reference to the Transfer of assets.

1.10 "Section" means a section of the Act

1.11 "Rules" means the Companies (CSR Policy) Rules issued by the Ministry of Corporate Affairs (MCA) as amended from time to time. Any subsequent revisions to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 will be construed to be accepted by PTC ENERGY.

1.12 "International Organisation" means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply;

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

Annexure -3

ANNUAL REPORT ON CSR ACTIVITIES
For the Financial year 2021-22

1. Brief outline on CSR Policy of the Company

As a corporate citizen, your Company, is committed to ensure the social upliftment of the communities through its Corporate Social Responsibility (CSR) Initiatives. The company has formulated its CSR policy aiming to deliver internal and external positive socio-environmental impact while ensuring focused contribution towards CSR.

The Company's thrust areas for undertaking CSR activities are in line with the key sectors specified in Schedule VII of Section 135, of the Companies Act, 2013, and changes therein from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Preeti Saran	Independent Director	2	2
2.	Dr. Rajib Kumar Mishra	Managing Director	2	2
3.	Sh. Harish Saran	Non-executive Director (nominee)	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-

No website of Company. CSR policy annexed to Board report

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not applicable

Sl. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in Rs)**	**Amount required to be set-off for the financial year, if any (in Rs)**
--	-	-	-

6. Average net profit of the company as per section 135(5)- Rs. 248.89 lakh
7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 49.78 lakh
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b- 7c).- Rs. 49.78 lakh

8. (a) CSR amount spent or unspent for the financial year: Rs. 50 lakh

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
50 lakh	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Project durat-ion (in years)	Amount allocated for the project in fiscal 2021 (in Rs. crore).	Amount spent in the current financial Year (in Rs. crore).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. lakh)	Mode of Implementation-Direct (Yes /No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number (1)
-	-	-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs. crore)	Mode of implementation – Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Solar Power for Electricity Generation" for four kitchens of	Conservation of Natural Resources & eradicating hunger	No	Andhra Pradesh	Manglagiri	0.45	No	PTC Founda	CS R00

	Akshay Patra Foundation							tion Trust	001 011
2.	Covid – 19 awareness and Mass vaccination	Promotion of healthcare	No	Madhya Pradesh	Betul & Chindwara	0.05	No	PTC Foundation Trust	CSR00001011
	Total					0.50			

(d) Amount spent in Administrative Overheads : NIL
(e) Amount spent on Impact Assessment, if applicable: Not applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 50 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	49.78
(ii)	Total amount spent for the Financial Year	50.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount rema-ining to be spent in succee-ding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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

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

(a) Date of creation or acquisition of the capital asset(s): Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset: NIL
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

sd/-	sd/-
Rajib Kumar Mishra (Managing Director) DIN- 06836268	Preeti Saran (Chairman CSR Committee) DIN- 08606546

Date: 8th August 2022
Place: New Delhi

Annexure 4

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

S. No.	Name & Designation	Remuneration (in Rs. crore)	Nature of employment (whether contractual or otherwise)#	Qualifications & Experience	Date of Commencement of Employment	DOB (Age as on 31/03/22)	Last Employment	% of equity shares held in company	Whether relative of any director or manager of the company
1.	Charanjeet Singh, EVP	0.84	Operations	BE, M.Tech 36 years	1-Jul-15	3-Jun-63 (58 years)	NTPC Ltd.	Nil	No
2.	Rakesh Kumar Gupta, VP	0.64	Operations	MBA, AMIE 38 years	1-Oct-15	22-Jun-63 (58 years)	NTPC Ltd.	Nil	No
3.	Shashank Gupta, CFO	0.56$	Finance	MBA 16 years	02-09-18	19-09-81 (40 years)	PTC India Ltd.	1*	No
4.	Nidhi Verma, Company Secretary	0.47	Company Secretary	CS, LLB 17 years	25-Jan-10	12-Jul-81 (40 years)	SMS Paryavaran Ltd.	Nil	No
5.	Chandra Mohan Verma, Assistant Vice President	0.37	Operations	B.Tech, PGDM 17 years	30-Sep-16	10-Aug-82 (39 years)	NTPC Ltd.	NIL	No
6.	Nibha Kapur, Deputy Manager	0.11	Operations	B.Com, MBA 13.5 years	1-Sep-11	31-Oct-83 (38 years)	Amity Institute of Competitive Exams	Nil	No
7.	Rohit Vij, Deputy Manager	0.14	Operations	BE 12 years	16-Nov-15	5-Jan-87 (35 years)	Simon India Ltd.	Nil	No
8.	Chittaranjan Guntur, Assistant Manager	0.14**	Finance	M.Com 32 years	2-Dec-15	21-Feb-62 (60 years)	HBL Power Systems Ltd.	Nil	No
9.	Sunita Rawat, Assistant Manager	0.08	Operations	MBA 14 years	1-Dec-16	02-09-82 (39 years)	ING Vysya Mutual Fund	Nil	No
10.	Govind Jha, Executive Assistant	0.07	Admn.	BA 10 years	21-Feb-12	12-Dec-88 (33 years)	N.A.	Nil	No

# None of employees is contractual. Sh. Shashank Gupta is on deputation from PTC India (PTC)
$ remuneration includes all amounts paid/became payable to employee during the year exclusive of service charges/ tax approx. 0.008 cr paid/payable to PTC
*holding 1 share as nominee of PTC
**superannuated on 28th February 2022

Save as otherwise provided above there are no personnel who are;
a)in receipt of remuneration aggregating not less than Rs.1,02,00,000 per annum and employed through the financial year; and
b) in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year.

Managing Director, being a whole time director in PTC India Ltd. (holding company) draws remuneration from holding company only and no remuneration is paid to him by company. Details of personnel if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

For and on behalf of the Board
PTC Energy Limited

sd/-	sd/-
Rajib Kumar Mishra	Harish Saran
Managing Director	Director
DIN 06836268	DIN 07670865

Date : 8th August 2022
Place : New Delhi

Annexure 5

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2022

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
PTC Energy Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PTC Energy Limited** (hereinafter called PEL/the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of random sampling and as per compliance certificate submitted to the Board.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India- *Generally complied with.*

(ii) The Listing Agreement- **Not Applicable.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019

sd/-
CS Sachin Agarwal
Partner
FCS No. :5774
CP No. :5910

Place: New Delhi
Date: 30.06.2022
UDIN: F005774D000547150

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
PTC Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019

sd/-
CS Sachin Agarwal
Partner
FCS No. :5774
CP No. :5910

Place: New Delhi
Date: 30.06.2022

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 'PTC ENERGY LIMITED' ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **PTC Energy Limited** (the "Company"), which comprise the Standalone Balance Sheet as at 31st March, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its loss (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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 terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;

   g. As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not appliacable; and

   h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29.1 to the standalone financial statements;

      ii. The Company has not entered into any long-term contracts including derivative contracts.

      iii. There has been no amount, 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 the 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 or entity, including foreign entity ("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 the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485
UDIN – 22524485AJIQKY7090

Place: New Delhi
Dated: 20th May, 2022

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under `Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the standalone financial statements of PTC Energy Limited for the year ended 31st March, 2022)

(i) In respect of its property, plant and equipments;

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment.

(B) There are no intangible assets held by the Company, hence the said clause is not applicable.

b. As explained to us, the property, plant and equipments are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its property, plant and equipments. No material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 3 on property, plant and equipment to the financial statements, are held in the name of the Company.

d. The Company has not revalued any of its Property, plant and equipment (including Right of Use assets) during the year.

e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.

(ii) (a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limit, at any point of time during the year, 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.

(iii) The Company has not made investments in, 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 during the year, hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or has not given any guarantee and security covered under Section 185 and 186 of the Act. In respect of investments, Company had complied with the provisions of section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits, hence reporting under this clause is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under sub-section (1) of Section 148 of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

b. The disputed statutory dues of Rs. 2,161.75 lakhs, that have not been deposited on account of matter pending in appeals before appropriate authority is as under:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates (F. Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12.67	2010-11	Commissioner (Appeal)
		12.67	2011-12	Income Tax Appelant Tribunal
		13.30	2012-13	Income Tax Appelant Tribunal
Central Sales Tax and Sales Tax Act of various stated	Entry Tax	1,013.71	2016-17 & 2017-18	Andhra Pradesh High Court
		1,109.40	2016-17	Karnataka High Court
Total		**2,161.75**		

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings has been borrowed.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) No further term loan was obtained during the year, hence reporting under this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) Based on the audit procedures and according to 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 associate. Further, the Company has no subsidiary or the joint venture.

(f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its associate. Further, the Company has no subsidiary or the joint venture.

(x) (a) The Company has neither raised funds by way of initial public offer nor further public offer (including debt instruments) during the year, hence reporting under this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.

(xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.

(xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such transcations have been disclosed in the financial statements, as required by the Ind AS 24 - Related Party Disclosures.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.

(xvi) (a), (b) and (c) 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 clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no Core Investment Company within the Group (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.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR), in respect of other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR), pursuant to any ongoing projects under sub-section (5) of Section 135 of the Act, requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

Place : New Delhi
Dated : 20th May, 2022

ANNEXURE-'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the standalone financial statements of PTC Energy Limited for the year ended 31st March, 2022)

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

We have audited the internal financial controls over financial reporting of **PTC Energy Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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 and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, 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 Institute of Chartered Accountants of India.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

Place : New Delhi
Dated : 20th May, 2022

PTC ENERGY LIMITED

Standalone Balance Sheet as at 31st March, 2022

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	**ASSETS**			
I	**Non-current assets**			
	a) Property, Plant and Equipment	3	165,965.80	175,070.51
	b) Right-of-use Assets	3	58.10	-
	c) Investment in associate	4	-	-
	d) Financial Assets			
	i) Other non-current financial assets	5	38.77	38.77
	e) Non-current tax assets (net)	6	382.68	314.13
	f) Other non-current assets	7	1,149.02	1,200.59
			167,594.37	**176,624.00**
II	**Current Assets**			
	a) Financial Assets			
	i) Trade receivables	8	44,518.43	34,949.73
	ii) Cash and cash equivalents	9	4,012.60	3,359.66
	iii) Bank balances other than cash and cash equivalents	10	6,415.83	7,443.87
	iv) Loans	11	0.42	0.38
	v) Other current financial assets	12	2,414.05	2,712.32
	b) Other current assets	13	529.11	416.87
			57,890.44	**48,882.83**
	TOTAL ASSETS (I + II)		**225,484.81**	**225,506.83**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	a) Equity share capital	14	65,411.75	65,411.75
	b) Other equity	15	4,318.90	4,562.30
			69,730.65	**69,974.05**
II	**Liabilities**			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	109,091.66	120,075.24
	ii) Lease liabilities	29.3	35.03	-
	b) Provisions	17	88.24	73.87
	c) Deferred Tax liabilities (net)	18	4,077.00	3,818.62
			113,291.93	**123,967.73**
III	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	19	37,465.10	27,276.44
	ii) Lease liabilities	29.3	24.93	-
	iii) Other current financial liabilities	20	4,875.96	4,233.48
	b) Other current liabilities	21	94.31	50.88
	c) Provisions	22	1.93	4.25
			42,462.23	**31,565.05**
	TOTAL EQUITY AND LIABILITIES (I + II + III)		**225,484.81**	**225,506.83**

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Standalone Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: **New Delhi**
Date: **20th May, 2022**

PTC ENERGY LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	**INCOME**			
	Revenue from operations	23	28,067.02	26,743.25
	Other income	24	348.68	966.56
	Total Income (I)		**28,415.70**	**27,709.81**
II	**EXPENSES**			
	Direct expenses	25	4,265.38	3,495.17
	Employee benefits expense	26	356.44	327.88
	Finance costs	27	13,961.25	15,040.71
	Depreciation	3	9,150.81	9,126.15
	Other expenses	28	664.51	875.39
	Total Expenses (II)		**28,398.39**	**28,86S.30**
III	**Profit/(Loss) before tax (I - II)**		**17.31**	**(1,1SS.49)**
IV	**Tax expense:**	18		
	- Current Tax - Earlier Year/s		-	-
	- Deferred tax		258.97	(219.98)
V	**(Loss) for the year (III-IV)**		**(241.66)**	**(935.51)**
VI	**Other Comprehensive Income**			
	- Items that will not be reclassified to profit or loss			
	Remeasurement (loss) / gain on defined benefit liabilities		(2.33)	0.90
	Income tax effect on above		0.59	(0.23)
	Total Other Comprehensive (Loss)/Income (VI)		**(1.74)**	**0.67**
VII	**Total Comprehensive (Loss) for the year (V + VI)**		**(243.40)**	**(934.84)**
VIII	**Earnings per equity share**	29.6		
	Basic		(0.04)	(0.14)
	Diluted		(0.04)	(0.14)

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Standalone Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors
of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31st March, 2021
65,411.75	-	65,411.75

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Balance as at 1st April, 2020	Changes in Equity Share Capital during the year	Balance as at 31st March, 2021
65,411.75	-	65,411.75

B. OTHER EQUITY

For the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity	Total
Balance as at 1st April, 2021	**4,564.66**	**(2.36)**	**4,562.30**
Loss for the year	(241.66)	-	**(241.66)**
Remeasurement (loss) on defined benefit liabilities	-	(1.74)	**(1.74)**
Balance as at 31st March, 2022	**4,323.00**	**(4.10)**	**4,318.90**

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity	Total
Balance as at 1st April, 2020	**5,500.17**	**(3.03)**	**5,497.14**
Loss for the year	(935.51)	-	**(935.51)**
Remeasurement gain on defined benefit liabilities	-	0.67	**0.67**
Balance as at 31st March, 2021	**4,564.66**	**(2.36)**	**4,562.30**

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Standalone Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax		**17.31**	**(1,155.49)**
Adjustment for:			
Depreciation and amortization expense		9,150.81	9,126.15
Interest Income on fixed deposits and other interest		(335.91)	(460.19)
Finance costs		13,961.25	15,040.71
Liabilities/provisions no longer required written back		(1.87)	(0.31)
Profit on sale of property, plant and equipment (net)		(0.02)	-
Operating Profit before Working Capital Changes		**22,791.57**	**22,550.86**
Adjustment for working capital changes:			
Trade receivables		(9,568.71)	(13,047.76)
Loans, other current financial assets, other non-current and current assets		252.74	(115.44)
Provisions, other current financial liabilities and other current liabilities		694.95	6,235.68
Cash Generated from Operating Activities		**14,170.55**	**15,623.34**
Direct Taxes (Paid) / Refund (Net)		(68.55)	730.00
Net Cash flow from Operating Activities	**(A)**	**14,102.00**	**16,353.34**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(27.40)	(0.74)
Proceeds from Sale of Property, Plant and Equipment		0.04	-
Receipt of Interest Income		320.73	455.04
Movement of term deposits with bank (having maturity of more than 3 months)		1,028.04	1,723.03
Net Cash generated from Investing Activities	**(B)**	**1,321.41**	**2,177.34**
CASH FLOW FROM FINANCING ACTIVITES			
(Repayment) of long term borrowings (net)		(17,635.01)	(8,851.63)
Proceeds/(Repayment) from working capital loans (net)		16,840.09	7,799.80
Payment of principal portion of lease liabilities		(16.86)	-
Payment of interest portion of lease liabilities		(4.42)	-
Interest paid on borrowings		(13,954.27)	(15,041.98)
Net Cash used in Financing Activities	**(C)**	**(14,770.47)**	**(16,093.81)**
Net Decrease in cash and cash equivalents	**(A+B+C)**	**652.94**	**2,436.87**
Cash and Cash equivalent (Opening Balance)		**3,359.66**	**922.79**
Cash and Cash equivalent (Closing Balance)		**4,012.60**	**3,359.66**
Components of Cash and Cash equivalents (Closing Balance)			
Balance with banks			
i) in current accounts			
- held as TRA with lender banks		3,526.48	2,403.56
- others		486.12	454.75
ii) in term deposits with original maturity upto 3 months			
- held as TRA with lender banks		-	191.00
- others		-	310.35
		4,012.60	**3,359.66**

The above Standalone Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.

Figures in brackets indicate cash outflow.

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Standalone Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

1. COMPANY OVERVIEW

PTC Energy Limited (the 'Company') is a public limited company incorporated and domiciled in India, having its registered office at 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066, and is a wholly owned subsidiary of PTC India Limited. The Company was formed in August, 2008 with the objectives to carry out the business of generation and supply /distribution / transmission of power and to provide advisory services in energy sector. The Company has presently seven Wind Power Generation Plants (Wind Mills) for generation of power, which is sold to the State Government / Electricity Distribution Companies.

The standalone financial statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorized for issue on 20th May, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of preparation

a. Basis of preparation of Standalone Financial Statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act, to the extent applicable. The standalone financial statements have been prepared and presented on a going concern basis and on the accrual basis of accounting. All the assets and liabilities are classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value.

c. Functional and presentation currency

The standalone financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimal places, unless stated otherwise.

d. Current versus non-current classification

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

An asset is classified as current when it is: -
- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

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

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

e. Use of Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s. These estimates and assumptions are based on the facts and events, that existed as at the date of Statement of Financial Position, or that occurred after that date but provide additional evidence about conditions existing as at the Statement of Financial Position date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year/s are given below.

i. **Useful lives of Property Plant and Equipment**

The Property, Plant and Equipment are depreciated on a pro-rate basis on straight line or written down value basis over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note 2.3 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial position in future years.

ii. **Retirement benefit obligation**

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity, Leave Encashment and Post-Retirement Medical is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis are given in Note 29.5.

iii. **Taxes**

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iv. **Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi. **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vii. **Estimation of uncertainties relating to COVID-19**

The Company is engaged in generation of wind energy (renewable energy) and Ministry of New & Renewable Energy (MNRE) had clarified the Must Run Status to Renewable Energy Project. The Company has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, the Company expects that the carrying amount of its assets will not deteriorate and will be recoverable in full. However, the assessment of the pandemic's impact is a continuing process, given the uncertainties associated with its nature, occurrences and duration. The longer-term outcomes and impact of the Covid-19 pandemic on the Company's business in subsequent periods is also dependent on overall economic conditions as they evolve. The Management will continue to monitor any material changes to future economic conditions and the impacts thereof on the Company, if any.

2.2 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(a) Initial recognition and measurement

At initial recognition, all financial assets are recognized at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, 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 profit or loss.

(b) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
c. Financial assets measured at fair value through profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

(1) Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- Business Model Test: The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes); and

- Cash Flow Characteristics Test: Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income is the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade receivables, deposits with banks, security deposits, cash and cash equivalents, investments in associates and advances/loans to employee/others etc.

(2) Financial instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- Business Model Test:	The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- Cash Flow Characteristics Test:	The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Profit and Loss. The Company as at the Statement of Financial Position date is not having any such instruments.

(3) Financial instruments measured at Fair Value Through Profit and Loss (FVTPL)

Fair Value through Profit and Loss is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income, if any, are recorded in Statement of Profit and Loss. The Company as at the Statement of Financial Position date is not having any such instruments.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial Assets measured at amortized cost;

- Financial Assets measured at FVTOCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible defaults events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost i.e. trade receivables, deposits with banks, security deposits and advances/ loans to the employees/other etc.

- Financial assets that are debt instruments, and are measured at FVTOCI, the Company as at the Statement of Financial Position date is not having any such instruments.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Statement of Financial Position date for collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Statement of Financial Position date, if not, they are classified under non-current assets. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on timely basis.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of Financial Position) when:

a. The rights to receive cash flows from the asset have been expired/transferred, or

b. The Company retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and other payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, security deposits and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the liability and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Other payables

Other payables are obligations incurred by the Company towards purchase of assets/equipment's/other items and availing the services that have been acquired or availed in the ordinary course of business. Other payables are classified under current liabilities, if payment is due within 12 months as at Statement of Financial Position date, if not, they are classified under non-current liabilities. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Property, Plant and Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial operations) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of leasehold improvements (fixtures / structure on the property taken on lease) is amortized over the period of lease.

Depreciation on property, plant and equipment is provided on a pro-rate basis on straight line method in the case of Plant & Equipment i.e. Wind Mills and on written down value method in the case of other assets, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

Depreciation on the assets provided to the employees at their residences, as assistance for working from home, due to COVID-19 pandemic situation, is provided on a pro-rate basis on straight line method considering the useful life of four years and three years in the case of 'Office Equipment and Furniture & fixtures' and 'Computers' respectively, as considered appropriate by the management based on usage pattern and internal assessment, and the management believes that the useful lives in these cases best represent the period over which these assets are expected to be used. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The property, plant and equipment costing upto Rs. 5,000/- are fully depreciated during the year of addition.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date when the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

2.6 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, for a period of time in exchange for consideration even if that right is not explicitly specified in an arrangement.

The Company has taken certain assets on Operating Lease. Operating Lease is a contract, which conveys the right to Lessee, to control the use of an identified asset for a period of time, the lease term, in exchange for consideration. The Company assesses whether a contract is, or contains, a lease on inception.

The lease term is either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

At commencement, or on the modification, of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated using straight-line / written down value method from the commencement date to the end of the lease term. If the lessor transfers ownership of the underlying asset to the Company by the end of the lease term or if the Company expects to exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the Company's other property, plant and equipment. Right-of-use assets are reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the total lease payments due on the commencement date, discounted using either the interest rate implicit in the lease, if readily determinable, or more usually, an estimate of the Company's incremental borrowing rate on the inception date for a loan with similar terms to the lease. The incremental borrowing rate is estimated by obtaining interest rates from various external financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with Ind AS 116, the Company does not recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases i.e. leases with a lease term of 12 months or less and containing no purchase options. Payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.7 Revenue

a. Company's revenues arising from sale of power generated from its Wind Mills, is recognised when the control is transferred to the beneficiary, which is generally on the transfer of power, on the rates and terms and conditions mutually agreed, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Company. It is measured at fair value of the consideration received or receivable, after deduction of volume rebates etc.

b. The Generation Based Incentive / Subsidy, from the Indian Renewable Energy Development Agency (IREDA), is recognised on the transfer of power at the rates as notified by the Government.

c. Surcharge recoverable on late / non-payment of dues by customers is recognised when no significant uncertainty as to its collectability exists.

d. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

e. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

f. Insurances claims are recognised to the extent the Company is reasonably certain of their ultimate receipt.

g. Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2.8 Impairment of non-financial assets

The Company assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period/s. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

2.9 Investment in associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.10 Cash and cash equivalents

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

2.11 Statement of Cash Flows

For the purpose of Standalone Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with an original maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Employee Benefits

a. **Short Term Employee Benefits:**

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, allowances and performance related pay etc., and the same are recognized in the period in which the employee renders the related services.

b. **Defined contribution plan:**
The Company's approved provident fund scheme and pension fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

c. **Defined Benefit Plan:**
Gratuity Scheme and the Post-Retirement Medical Benefit are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans are determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods

d. **Other Long-Term Benefit**

The liability towards encashment of the employees' long-term compensated absences, which are encashable during the service period and balance at the time of retirement / separation of the employees is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

2.13 Provisions and Contingent Liabilities

a) **Provisions**
Provisions are recognized when the Company has a present obligation (legal or constructive) 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 obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.14 Income Taxes

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share (EPS)

Basic earnings per share is calculated by dividing net profit / loss of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in the resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

--------- End -------

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

3. PROPERTY, PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS (As at 31st March, 2022)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2021	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Sales/Disposal/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Land - Freehold (Refer Note 3.1)	1,857.90	-	-	1,857.90	-	-	-	-	1,857.90	1,857.90
2	Leasehold Improvements	17.60	6.40	(17.60)	6.40	17.60	1.50	(17.60)	1.50	4.90	-
3	Plant & Equipment - Wind Mills (Refer Note 3.1)	211,440.59	-	-	211,440.59	38,231.11	9,123.42	-	47,354.53	164,086.06	173,209.48
4	Office Equipments	3.71	10.20	(0.15)	13.76	2.71	3.53	(0.15)	6.09	7.67	1.00
5	Furniture & Fixtures	4.17	2.52	-	6.69	3.30	0.76	-	4.06	2.63	0.87
6	Computers	11.02	8.27	(0.43)	18.86	9.75	2.88	(0.41)	12.22	6.64	1.27
	TOTAL - A	**213,334.98**	**27.40**	**(18.18)**	**213,344.20**	**38,264.47**	**9,132.09**	**(18.16)**	**47,378.40**	**165,965.80**	**175,070.51**
7	Right of Use Assets	-	76.82	-	76.82	-	18.72	-	18.72	58.10	-
	TOTAL - B	**-**	**76.82**	**-**	**76.82**	**-**	**18.72**	**-**	**18.72**	**58.10**	**-**
	GRAND TOTAL (A+B)	**213,334.98**	**104.22**	**(18.18)**	**213,421.02**	**38,264.47**	**9,150.81**	**(18.16)**	**47,397.12**	**166,023.90**	**175,070.51**

PROPERTY, PLANT & EQUIPMENT (As at 31st March, 2021)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2020	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2021	As at 01.04.2020	For the year	Sales/Disposal/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Land - Freehold (Refer Note 3.1)	1,857.90	-	-	1,857.90	-	-	-	-	1,857.90	1,857.90
2	Leasehold Improvements	17.60	-	-	17.60	17.60	-	-	17.60	-	-
3	Plant & Equipment - Wind Mills (Refer Note 3.1)	211,440.59	-	-	211,440.59	29,107.69	9,123.42	-	38,231.11	173,209.48	182,332.90
4	Office Equipments	4.09	0.65	(1.03)	3.71	2.98	0.76	(1.03)	2.71	1.00	1.11
5	Furniture & Fixtures	4.17	-	-	4.17	2.99	0.30	-	3.30	0.87	1.18
6	Computers	10.92	0.10	-	11.02	8.09	1.66	-	9.75	1.27	2.85
	TOTAL	**213,335.27**	**0.75**	**(1.03)**	**213,334.99**	**29,139.35**	**9,126.15**	**(1.03)**	**38,264.47**	**175,070.51**	**184,195.94**

3.1 Pledged as collateral security against the borrowings from banks (Refer Note 29.7.b)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 4 INVESTMENT IN ASSOCIATE
(valued at cost, unless stated otherwise)

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Nos.	Amount	Nos.	Amount
In Equity Instruments - unquoted - fully paid up					
R. S. India Global Energy Limited		2,34,02,542	2,340.25	2,34,02,542	2,340.25
Less: Impairment Allowance	4.1		(2,340.25)		(2,340.25)
Total Investment in Associate			-		-
Aggregate amount of unquoted investments			2,340.25		2,340.25
Aggregate amount of impairment in value of investments			2,340.25		2,340.25

4.1 The Company in earlier years 2008-09 and 2009-10, had made an investment in 48% of total equity of a Company 'R.S. India Global Energy Limited (RSIGEL)'. The said Company is an Associate of the Company. RSIGEL and its promoters based on several misrepresentations, wrongfully induced the Company to make the investment in its equity capital, even when no projects or business activties were undertaken by RSIGEL. Considering non conduct of any business and non availability of any financial information since 2014, the said investment had been considered fully impaired and accordingly fully provided since 2014-15. The Company does not have any further obligation over and above the cost of investment, as such, there is no other impact of the said investment on the financial position of the Company.

(Amount in ₹ Lakhs)

NOTE - 5 OTHER NON-CURRENT FINANCIAL ASSETS
(unsecured, considered good)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Term deposits with Banks having original maturity more than 12 months	5.1	0.25	0.25
Interest accrued on term deposits		0.09	0.09
Entry tax recoverable		38.43	38.43
Total other non-current financial assets		**38.77**	**38.77**

5.1 Pledged with statutory authorities.

(Amount in ₹ Lakhs)

NOTE - 6 NON-CURRENT TAX ASSETS (NET)

	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (Net of provisions)	382.68	314.13
Total non-current tax assets (net)	**382.68**	**314.13**

(Amount in ₹ Lakhs)

NOTE - 7 OTHER NON-CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Prepaid rent	1,149.02	1,200.59
Total other non-current assets	**1,149.02**	**1,200.59**

(Amount in ₹ Lakhs)

NOTE - 8 TRADE RECEIVABLES
(unsecured, considered good)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Receivables against sale of electricity	8.1	43,874.45	34,272.27
Receivables against Generation based incentive	8.1	643.98	677.46
Total trade receivables	8.3	**44,518.43**	**34,949.73**

8.1 Fully recoverable in the ordinary course of business, and presently there is no need for any provision towards their recoverability. Also refer Note 29.13 in respect of the receivables from certain parties.

8.2 The surcharge recoverable on late / non-payment of dues by customers has been recognised to the extent, there is no significant uncertainty as to its collectability, in accordance with the Accounting Policy No. 2.7.c.

8.3 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b).

8.4 Refer Note 29.10 for information about credit and market risk of trade receivables and note 29.14 for ageing of trade receivables.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE - 9 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
Balance with banks					
i) in current accounts:					
- held as TRA with lender banks	9.1	3,526.48		2,403.56	
- others		486.12	4,012.60	454.75	2,858.31
ii) in term deposits with original maturity upto 3 months:					
- held as TRA with lender banks	9.1	-		191.00	
- others		-	-	310.35	501.35
Total cash and cash equivalents			4,012.60		3,359.66

9.1 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b)

NOTE - 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Balance with banks			
i) in current account held under Debt Service Reserve Account (DSRA)	10.1	-	924.06
ii) in term deposits			
- with original maturity more than 3 but less than 12 months		-	218.50
- held under lien		133.71	334.99
- held under Debt Service Reserve Account (DSRA)	10.1	6,282.12	5,966.32
Total bank balances other than cash and cash equivalents		6,415.83	7,443.87

10.1 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b)

NOTE - 11 LOANS

(Amount in ₹ Lakhs)

(unsecured, considered good)	As at 31st March, 2022	As at 31st March, 2021
Loan/Advance to Employees	0.42	0.38
Total loans	0.42	0.38

NOTE - 12 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ Lakhs)

(unsecured, considered good)	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on Term Deposits	54.27	39.08
Security Deposits	32.05	15.43
Insurance claim receivable	312.97	735.54
Accrued unbilled revenue for sale of electricity	1,279.90	1,614.26
Accrued unbilled revenue for GBI	128.48	161.44
Other receivables	606.38	146.57
Total other current financial assets	2,414.05	2,712.32

NOTE - 13 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Prepaid rent	52.75	47.50
Prepaid expenses	476.36	369.37
Total other current assets	529.11	416.87

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 14 EQUITY SHARE CAPITAL

	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
Authorised:				
Equity Shares of ₹ 10/- each	1,500,000,000	150,000.00	1,50,00,00,000	150,000.00
Issued, subscribed and fully paid up:				
Equity Shares of ₹ 10/- each	65,41,17,494	65,411.75	65,41,17,494	65,411.75

14.1 **Rights, Preference and Restrictions attached to equity shares:**
The Company has only one class of equity shares having par value of Rs. 10/- per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 **Reconciliation of the number of shares outstanding:**

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	65,41,17,494	65,411.75	65,41,17,494	65,411.75
At the end of the year	65,41,17,494	65,411.75	65,41,17,494	65,411.75

14.3 **Shares held by Holding Company:**

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
PTC India Limited	65,41,17,494	65,411.75	65,41,17,494	65,411.75
Total	**65,41,17,494**	**65,411.75**	**65,41,17,494**	**65,411.75**

14.4 **Details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Percentage of Shareholding	Nos.	Percentage of Shareholding
PTC India Limited*	65,41,17,494	100.00	65,41,17,494	100.00
Total	**65,41,17,494**	**100.00**	**65,41,17,494**	**100.00**

* Includes six equity shares held in the name of its six nominees, holding 1 share each.

14.5 **Details of Shareholding of Promoter/s:**

Shares held by promoter/s at the end of the year				% Change during the year
S.No.	Promoter name	No.of Shares	% of total shares	
1.	PTC India Limited*	65,41,17,494	100.00	No change

* Includes six equity shares held in the name of its six nominees, holding 1 share each.

(Amount in ₹ Lakhs)

NOTE - 15 OTHER EQUITY

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
Reserves and Surplus					
Retained Earnings	15.1				
As per last account		4,564.66		5,500.17	
Add: (Loss) for the year		(241.66)	4,323.00	(935.51)	4,564.66
Other items of Other Comprehensive Income/(Loss)	15.2				
Remeasurement of defined benefit plans (net of tax)					
As per last account		(2.36)		(3.03)	
Add/Less: (Loss)/Income for the year		(1.74)	(4.10)	0.67	(2.36)
Total other equity			**4,318.90**		**4,562.30**

15.1 The profit / loss earned till date, less any transfers to general reserve, dividends or other distribution paid to the shareholders, if any.
15.2 The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE - 16 BORROWINGS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non Current	Current	Non Current
Secured					
Term loans from:					
- Banks	16.1	7,752.00	72,592.19	7,341.64	80,328.50
- Others	16.2	3,273.21	36,499.47	10,335.00	39,746.74
Total		**11,025.21**	**109,091.66**	**17,676.64**	**120,075.24**
Less: Amount disclosed under the head "Borrowings - Current"	19	11,025.21	-	17,676.64	-
Total borrowings		**-**	**109,091.66**	**-**	**120,075.24**

16.1 Term loans from Banks:

16.1.i <u>Term loans from Banks Comprises of:</u>

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non Current	Current	Non Current	Current
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	16.1.1	4,095.49	516.18	4,604.69	516.18
- State Bank of India	16.1.2	1,663.67	193.92	1,857.65	193.92
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	16.1.3	4,785.43	603.77	5,391.33	603.77
- ICICI Bank Limited	16.1.4	6,676.41	811.57	7,484.22	811.57
- Punjab National Bank (earlier Oriental Bank of Commerce)	16.1.5	4,228.62	566.00	4,796.84	566.00
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	16.1.6	2,801.82	377.36	3,181.30	377.36
- ICICI Bank Limited	16.1.7	4,967.48	604.64	5,568.01	604.64
- South Indian Bank Limited	16.1.8	6,409.56	779.95	7,185.04	779.95
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	16.1.9	19,142.10	1,661.00	20,805.93	1,402.00
e. 50 MW Gamesa Project at Bableshwar, Karnataka					
- Canara Bank	16.1.10	3,830.41	378.00	4,212.54	336.00
- Central Bank of India	16.1.11	3,894.13	378.00	4,273.67	336.00
- IndusInd Bank Limited	16.1.12	3,897.76	374.08	4,264.60	332.52
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
- South Indian Bank Limited	16.1.13	3,496.86	295.00	3,789.84	280.00
- IndusInd Bank Limited	16.1.14	2,702.45	212.53	2,912.84	201.73
Total		**72,592.19**	**7,752.00**	**80,328.50**	**7,341.64**

16.1.ii Terms of Repayment:

	Effective interest rate per annum	Repayable (Total No. of Quarterly instalments)	Amount of Installment (in ₹ Lakhs) facility denotes the number of installments from time to time)	Installments due as at 31st March, 2022	Last installment due on
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	8.50%	56	129.00	36	March, 2031
- State Bank of India	10.20%	56	48.48	37	June, 2031
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	8.85%	53	150.94	37	June, 2031
- ICICI Bank Limited	8.85%	53	202.89	37	June, 2031
- Punjab National Bank (earlier Oriental Bank of Commerce)	8.85%	53	141.50	37	June, 2031
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	8.85%	53	94.34	37	June, 2031
- ICICI Bank Limited	8.85%	53	151.16	37	June, 2031
- South Indian Bank Limited	8.85%	53	194.99	37	June, 2031
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	8.65%	59	Structured Installments	44	March, 2033
e. 50 MW Gamesa Project at Bableshwar, Karnataka					
Canara Bank	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
Central Bank	9.10%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
IndusInd Bank Limited	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
South Indian Bank Limited	9.55%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00%of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		
IndusInd Bank Limited	9.55%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00%of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		

16.1.iii The terms of repayment, as detailed in 'para - 16.1.ii' above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para- 16.1.i' above are based on the actual disbursements made so far.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

16.2 Term loans from Others:

16.2.i Term loans from Others Comprises of:	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non Current	Current	Non Current	Current
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh - Rural Electrification Corporation Limited	16.2.1	4,998.28	587.79	5,585.34	587.79
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh - PTC India Financial Services Limited- Related Party	16.2.2	4,282.89	540.57	4,816.12	540.57
c. 40 MW Inox Project at Payalakuntla, Andhra Pradesh - Tata Cleantech Capital Limited	16.2.3	7,319.97	572.91	7,896.82	543.78
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.4	5,678.40	275.27	5,950.50	275.27
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.5	2,735.89	194.46	2,927.74	194.46
f. 50 MW Gamesa Project at Bableshwar, Karnataka - Aditya Birla Finance Limited	16.2.6	11,484.04	1,102.21	12,570.22	979.74
g. Medium Term Loan - PTC India Financial Services Limited- Related Party	16.2.7	-	-	-	7,213.39
Total		**36,499.47**	**3,273.21**	**39,746.74**	**10,335.00**

16.2.ii Terms of Repayment:	Effective interest rate per annum	Repayable (Total No. of instalments)	Amount of Installment (in ₹ Lakhs) (facility denotes the disbursement amount from time to time)	Installments due as at 31st March, 2022	Last installment due on
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh					
Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	9.32%	57 (Quarterly)	146.95	38	September, 2031
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
PTC India Financial Services Limited	9.75%	56 (Quarterly)	135.14	36	March, 2031
c. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
Tata Cleantech Capital Limited	11.35%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00% of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	9.80%	30 Quarterly	0.89% of the facility	45	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	8.85%	30 Quarterly	0.89% of the facility	45	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		

f. 50 MW Gamesa Project at Bableshwar, Karnataka

Aditya Birla Finance Limited	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		

g. Medium Term Loan

PTC India Financial Services Limited	12.25%	End of 15th Month	10% of the facility	Paid during the year	September, 2021
		End of 18th Month	20% of the facility		
		End of 21st Month	30% of the facility		
		End of 24th Month	40% of the facility		

16.2.iii The terms of repayment, as detailed in 'para - 16.2.ii' above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para- 16.2.i' above are based on the actual disbursements made so far.

(Amount in ₹ Lakhs)

NOTE - 17 PROVISIONS

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits	29.5		
- Gratuity		38.52	30.36
- Leave Encashment		48.15	42.36
- Post Retirement Medical Benefit		1.57	1.15
Total provisions		**88.24**	**73.87**

(Amount in ₹ Lakhs)

NOTE - 18 INCOME TAXES

	Note No.	As at 31st March, 2022		As at 31st March, 2021
(a) **Deferred tax assets/(liabilities) relates to the following:**				
Deferred Tax Liabilities				
- Property, Plant and Equipment		11,128.09		9,316.05
Deferred Tax Assets				
- Employee benefits expense		(22.69)		(19.66)
- Unabsorbed depreciation and business losses carried forward		(7,027.93)		(5,477.77)
- Others		(0.47)		-
Net Deferred Tax Liabilities recognised		**4,077.00**	258.38	**3,818.62**

(b) **Movement in temporary differences during current and previous year:**

Particulars	Property, Plant and Equipment	Unabsorbed depreciation carried forward	Employee benefits expense	Others	Total
Balance as on 01.04.2020	**7,503.70**	**(3,448.76)**	**(16.57)**	-	**4,038.37**
(Charged)/Credited to Profit or Loss	1,812.35	(2,029.01)	(3.32)	-	**(219.98)**
Credited to Other Comprehensive Income	-	-	0.23	-	**0.23**
Balance as on 31.03.2021	**9,316.05**	**(5,477.77)**	**(19.66)**	-	**3,818.62**
Balance as on 01.04.2021	**9,316.05**	**(5,477.77)**	**(19.66)**	-	**3,818.62**
(Charged)/Credited to Profit or Loss	1,812.04	(1,550.16)	(2.44)	(0.47)	**258.97**
Debited to Other Comprehensive Income	-	-	(0.59)	-	**(0.59)**
Balance as on 31.03.2022	**11,128.09**	**(7,027.93)**	**(22.69)**	**(0.47)**	**4,077.00**

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31.03.2022	As at 31.03.2021
Accounting profit before tax expense	**17.31**	**(1,155.49)**
Enacted tax rates in India	25.168%	25.168%
Taxed at India's statutory income tax rate	**4.36**	**(290.81)**
Tax Effect of:		
Non-deductible expense	17.29	35.56
Expense disallowed earlier now allowed as per Income Tax Act, 1961	(2.16)	(0.19)
Impact of depreciation as per Income Tax Act, 1961	(1,807.34)	(1,812.34)
Impact of allowance of finance costs as per Income Tax Act, 1961	27.28	38.78
Carry forward of income tax losses for the current year	1,550.16	2,029.01
Other non-deductible items	210.41	-
Deferred tax impact for the year	258.97	(219.98)
Tax expense as per Normal Provisions of Income Tax Act, 1961	**258.97**	**(219.98)**
Current Tax - Earlier Year/s	-	-
Income tax expense recognised in Standalone Statement of Profit and Loss	**258.97**	**(219.98)**

NOTE - 19 BORROWINGS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Secured			
Line of Credit/Short Term Loans	19.1 & 19.2	18,840.00	1,600.00
Current Maturities of Borrowings	16	11,025.21	17,676.64
Unsecured			
Working Capital Demand Loan	19.3	2,999.99	3,000.00
Line of Credit/Short Term Loan	19.4	4,599.90	4,999.80
		37,465.10	**27,276.44**

19.1 Loan from ICICI Bank of Rs. 1,600 lakhs (Previous year: Rs. 1,600 lakhs) is secured by Second Charge over all the movable assets including but not limited to plant and machinery, machinery spares, tools, spares and accessories by way of hypothecation of their respective projects.

19.2 Loans from ICICI Bank of Rs. 17,240 lakhs (Previous year: Nil) is backed by Corporate Guarantee of Promoter (PTC India Limited).

19.3 Unsecured Loan from Federal Bank.

19.4 Unsecured Loan from Bank of Baroda.

NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Interest accrued		16.65	14.09
Creditors for assets		1,039.79	1,686.00
Accrued expenses		3,771.54	2,484.14
Payable to employees		47.98	49.25
Total other current financial liabilities		**4,875.96**	**4,233.48**

20.1 There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as on 31st March, 2022 / 31st March, 2021.

NOTE - 21 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	94.31	50.88
Total other current liabilities	**94.31**	**50.88**

NOTE - 22 PROVISIONS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits	29.5		
- Gratuity		0.70	1.62
- Leave Encashment		1.22	2.62
- Post Retirement Medical Benefit		0.01	0.01
Total provisions		**1.93**	**4.25**

Securities of the term loans are given as below:

16.1.1 ICICI Bank Limited (30 MW in Jaora, Ratlam District, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project (present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

Above mentioned security to be shared on pari-passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by lenders.

16.1.2 State Bank of India (30 MW in Jaora, Ratlam District, Madhya Pradesh)

Primary Security: The TL Facility, together with interest, liquidated damages, costs and whatsoever payable to the Lenders and their trustees shall be secured inter alia by:

a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project(present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to the Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

The above mentioned security shall rank pari-passu basis with the Lenders of the RTL facility.

16.1.3 Bank of India (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (d) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.1.4 ICICI Bank Limited (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

16.1.5 Punjab National Bank (earlier Oriental Bank of Commerce) (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.1.6 Bank of India (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.1.7 ICICI Bank Limited (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.1.8 South Indian Bank Limited (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

16.1.9 State Bank of India (49.5 MW, Devenkonda)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future, except common facilities;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of security interest of all the Borrower's project rights and rights pertaining to the common facilities (including Right of Way, if any, for transmission line up to the delivery point for electricity, access roads, evacuation rights), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee (including advance bank guarantees received from EPC Contractor to the extent permissible by law) and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.10 Canara Bank (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge overall immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower,

16.1.11 Central Bank of India (50 MW in Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.12 Indusind Bank Limited (50 MW in Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

16.1.13 South Indian Bank Limited (40MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.14 Indusind Bank Limited (40 MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares,.tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower,

16.2.1 Rural Electrification Corporation Limited (20 MW in Nipaniya, Mandsaur District, Madhya Pradesh)

The entire Rupee Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement are secured in the form and manner as under REC.

a) By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya).
AND
b) By Hypothecation: First Charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery spare, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, created/ to be created in the project (20 MW Wind in Nipaniya) (and also first charge by way of hypothecation/assignment of all the book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores, arising out of the project. Only book debts, bills, receivables and stocks excluding stores relating to plant and machinery shall be subject to the first charge in favour of Working Capital Lenders and second charge in favour of REC.
AND
c) By Assignment: A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the project-
    a) in the Project documents/Contracts, as amended, varied or supplemented from time to time;
    b) in the Clearances relating to the project (investor approval etc) and
    c) all insurance Contracts/Insurance Proceeds;

16.2.2 PTC India Financial Services Limited (30 MW in Jaora, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire Immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project(present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

Above mentioned security to be shared on pari-passu basis with LC and BG facility availed/ to be availed by the Borrower.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

16.2.3 TATA Cleantech (40 MW Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.2.4 India Infrastructure Finance Company Limited (49.3 MW Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of:

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.2.5 India Infrastructure Finance Company Limited (50 MW Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
e) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
f) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
g) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.2.6 Aditya Birla Finance Limited (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.2.7 PTC India Financial Services Limited (Medium Term Loan)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by way of mortgage/ hypothecation/ charge/ assignment of below securities:

a) Priority charge over the receivable of the Company from the sale of power from wind power projects, cashflows/repayment from the monetisation/ sale / divestment of PEL assets to the extent of Rs. 100 crores.
b) First charge on Interest Service Reserve Account (ISRA) for the entire sanction limit of PFS.
c) Demand Promissory Note of entire loan amount in favour of PFS.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 23 REVENUE FROM OPERATIONS	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Sale of products					
- Sale of power generated from Wind Mills			24,511.38		23,767.31
Other operating revenue					
- Generation based incentive	23.1	2,485.06		2,413.54	
- Recoveries of revenue loss from Wind Mill Contractors		1,070.58	3,555.64	562.40	2,975.94
Total revenue from operations			28,067.02		26,743.25

23.1 Receivable from Indian Renewable Energy Development Agency (IREDA). Also Refer Accounting Policy No. 2.7.b.

(Amount in ₹ Lakhs)

NOTE - 24 OTHER INCOME		For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Interest Income on:					
- Term deposits		335.57		425.15	
- Income tax refund		-		35.01	
- Others		0.34	335.91	0.03	460.19
Rental Income through sub-letting			10.86		-
Other non-operating revenue					
- Liabilities / provisions no longer required written		1.87		0.31	
- Insurance claim related to Business Loss	24.1	-		492.37	
- Profit on sale of property, plant and equipment (net)		0.02		-	
- Miscellaneous Income		0.02	1.91	13.68	506.36
Total other income			348.68		966.56

24.1 An Insurance claim was lodged in the year 2019-20 towards business interruption, but was not recognised in the said year as the Company was not reasonably certain of its ultimate recovery. During the earlier year 2020-21, as the recovery of the said claim of Rs. 492.37 lakhs became reasonably certain, the said claim had been recognised accordingly in terms of the Accounting Policy No. 2.7.f. The said claim had since been recovered in April, 2021.

(Amount in ₹ Lakhs)

NOTE - 25 DIRECT EXPENSES	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Electricity Charges		237.77	294.70
Inspection Charges - CEIG		10.63	10.43
Rent on Project Lands	29.3	47.50	47.50
Repair & Maintenance - Wind Mill	25.1	60.35	10.16
Operation and Maintenance - Wind Mill		3,908.89	3,132.14
Other miscellaneous expenses		0.24	0.24
Total direct expenses		4,265.38	3,495.17

25.1 Net of insurance claim receivable of Rs. 164.20 lakhs (Previous year: Rs. 53.39 lakhs)

(Amount in ₹ Lakhs)

NOTE - 26 EMPLOYEE BENEFITS EXPENSE	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Salaries, wages, bonus, gratuity, leave encashment, allowances etc.		326.20	303.06
Contribution to provident and other funds etc.	29.5.c	23.53	21.12
Staff welfare expenses		6.71	3.70
Total employee benefits expense		356.44	327.88

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 27 FINANCE COSTS

	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Interest expense on:					
- Term loans		11,894.65		13,552.87	
- Lease liability	29.3	4.42		-	
- Working capital loans		1,723.92	13,622.99	1,352.34	14,905.21
Other finance costs			5.30		4.45
Other borrowing costs			332.96		131.05
Total finance costs			**13,961.25**		**15,040.71**

(Amount in ₹ Lakhs)

NOTE - 28 OTHER EXPENSES

	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Rent	29.3		25.43		64.01
Legal & professional charges			146.15		167.26
Insurance			348.14		423.44
Rates and Taxes			2.46		4.97
Travelling and conveyance expenses			14.00		13.02
Repairs & Maintenance- Building			3.04		5.93
Bank charges			0.73		0.72
Directors' Sitting Fee			22.18		28.32
Business development			6.36		3.13
Electricity Expense			1.20		0.32
Communication Expenses			2.21		1.97
CSR Expenditure	29.4		50.00		128.76
Payments to the auditors:					
- Statutory Audit Fee		3.10		2.95	
- Limited Review Fee		2.79		2.66	
- Tax Audit / GST Audit Fee		0.93		2.07	
- Certification work		1.52		1.62	
- Out of pocket expenses		0.38	8.72	0.17	9.47
Donation			-		0.26
Other miscellaneous expenses			33.89		23.81
Total other expenses			**664.51**		**875.39**

NOTE – 29: OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

29.1 Contingent Liabilities:

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
A.	**Contingent Liabilities**		
i.	**Claims against the Company not acknowledged as debts -** Disputed liabilities not adjusted as expenses in the Accounts being in appeals towards: (Refer 'Note – a' below)		
	- Sales tax	–	4,007.17
	- Entry tax	2,475.44	2,475.44
	- Income tax	55.24	55.24
	Total	**2,530.68**	**6,537.85**

(a) The Company is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

29.2 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:-

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
- Principal	-	-
- Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

29.3 Leases

During the year, the Company has taken office premises on Operating Lease in its normal course of business which contain extension option after the initial contract period. The amounts recognized on account of leases are as under:

i. Amount recognized in Statement of Profit and Loss.

(Rs. in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense on lease liability	4.42	--
Amortization of Right-of-use assets	18.72	--

ii. Amount recognized in Balance Sheet.

(Rs. in lakhs)

<table>
<tr><th>Particulars</th><th>As at 1st April, 2021</th><th>Recognized during the year</th><th>Addition / (Deletion) during the year</th><th>As at 31st March, 2022</th></tr>
<tr><td>Lease liabilities - Current</td><td>--</td><td rowspan="2">76.82</td><td rowspan="2">(16.86)</td><td>24.93</td></tr>
<tr><td>Lease liabilities – Non-current</td><td>--</td><td>35.03</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Right-of-use assets (Refer Note 3)</td><td>--</td><td>76.82</td><td>(18.72)</td><td>58.10</td></tr>
</table>

iii. During the previous year, the Company was having short-term leases i.e. leases with a lease term of 12 months or less and with no purchase options. Payments associated with such leases of Rs. 64.01 lakhs had been recognised as expense on a straight-line basis over the lease term.

29.4 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR was on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year is as under:

(Rs. in Lakhs)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Amount lying pending / shortfall for the earlier year/s	-	57.08
Amount required to be incurred during the year	50.00	69.96
Amount incurred during the year:		
- Contribution to a Trust / NGO / Society namely M/s PTC Foundation (Related party - Entity under Common Control) towards the projects:		
i. Solar power system at the kitchen of Akshay Patra foundation	45.18	-
ii. Covid-19 awareness and Mass vaccination	4.82	5.21
iii. Preventive health care & Livelihood enhancement for differently abled persons	-	110.17
iv. Sustainable Community Drinking water system	-	13.38
(The projects for which contribution has been paid as detailed above have been completed during the year)	-	
Amount lying pending / shortfall as at year end	-	-
Reasons for Amount lying pending / shortfall as at 31.03.2022	NA	NA

29.5 Employee Benefits

(a) Defined Benefit plans:

Gratuity: Payable on separation as per the Payment of Gratuity Act, 1972 as amended, @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more, subject to maximum limit of Rs. 20 lakhs.

Post-Retirement Medical Benefit: The scheme under which, after completion of a continuous specified period of employment, the employees and their spouses are eligible for medical facilities after their retirement.

(b) Other Long-Term Benefit:

Employees of the Company are entitled to accumulate their earned / privilege leave, which is payable / en-cashable as per the Company's policy, while on service or on their separation. During the year, amount of Rs. 13.64 lakhs (Previous Year: Rs. 9.68 lakhs) has been charged to the Statement of Profit and Loss towards the provision /payment of the said benefit.

(c) Defined Contribution plan:

The Company's approved Provident Fund and National Pension Scheme are the defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. During the year, amount of Rs. 23.53 lakhs (Previous Year: Rs. 21.12 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	**Year ended 31st March, 2022 (Rs. In lakhs)**	**Year ended 31st March, 2021 (Rs. In lakhs)**
Employer's contribution towards Provident Fund	14.13	12.73
Employer's contribution towards National Pension Scheme	9.40	8.39

(d) Other disclosures of Defined Benefit plans are as under:

i) Reconciliation of the opening and closing balances of Defined Benefit Plans/Obligations:

(Rs. in Lakhs)

Particulars	**Gratuity**		**Post-Retirement Medical Benefit**	
	Year ended 31st March, 2022	**Year ended 31st March, 2021**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Present Value of **Defined Benefit Obligation** at the beginning of year	**31.98**	**27.05**	**1.16**	**0.92**
Acquisition Adjustment (Liability paid to PTC India Limited – Holding Company)	(0.86)	(0.79)	-	-
Interest cost	2.17	1.83	0.07	0.06
Current Service Cost	5.01	4.75	0.25	0.22
Actuarial Loss on arising from Change in Demographic Assumption	-	-	-	-
Benefits Paid	(1.31)	-	-	-
Actuarial Loss / (Gain) arising from Change in Financial Assumptions	1.02	(0.92)	(0.09)	0.01
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	1.21	0.06	0.19	(0.05)
Present value of the **Defined Benefit Obligation** at the end of year	**39.22**	**31.98**	**1.58**	**1.16**

ii) **Net Defined Benefit recognized in the Statement of Profit and Loss.**

(Rs. in Lakhs)

Particulars	**Gratuity**		**Post-Retirement Medical Benefit**	
	Year ended 31st March, 2022	**Year ended 31st March, 2021**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Current Service Cost	5.01	4.75	0.25	0.22
Interest cost	2.17	1.83	0.07	0.06
Net Defined Benefit recognized in Statement of Profit and Loss	**7.18**	**6.58**	**0.32**	**0.28**

iii) **Recognized in Other Comprehensive Income.**

(Rs. in Lakhs)

Particulars	**Gratuity**		**Post-Retirement Medical Benefit**	
	Year ended 31st March, 2022	**Year ended 31st March, 2021**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Actuarial Loss on arising from Change in Demographic Assumption		-	-	-
Actuarial Loss / (Gain) on arising from Change in Financial Assumption	1.02	(0.92)	(0.09)	0.01
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	1.21	0.06	0.19	(0.05)
Net actuarial (Gain)/Loss	**2.23**	**(0.86)**	**0.10**	**(0.04)**

iv. Sensitivity Analysis*

a) Impact of the change in the discount rate

(Rs. in Lakhs)

Particulars	**Gratuity**		**Post-Retirement Medical Benefit**	
	Year ended 31st March, 2022	**Year ended 31st March, 2021**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Present value of the **Defined Benefit Obligation** at the end of year	39.22	31.98	1.58	1.16
a) Impact due to increase of 0.50%	(1.99)	(1.68)	(0.63)	(0.43)
b) Impact due to decrease of 0.50%	2.18	1.84	0.65	0.45

b) Impact of the change in the salary increase

(Rs. in Lakhs)

Particulars	**Gratuity**		**Post-Retirement Medical Benefit**	
	Year ended 31st March, 2022	**Year ended 31st March, 2021**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Present value of the **Defined Benefit Obligation** at the end of year	39.22	31.98	1.58	1.16
a) Impact due to increase of 0.50%	2.13	1.81	0.63	0.43
b) Impact due to decrease of 0.50%	(1.96)	(1.67)	(0.65)	(0.45)

*Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

*Sensitivities as to rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

v. Maturity Profile.

(Rs. in Lakhs)

Year	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
0 to 1 year	0.69	1.62	-	-
1 to 2 Year	15.62	0.67	-	-
2 to 3 Year	0.51	12.07	-	-
3 to 4 Year	0.51	0.39	-	-
4 to 5 Year	0.39	0.39	0.01	0.01
5 to 6 Year	0.34	0.30	0.01	0.01
6 Year onwards	21.16	16.54	1.56	1.14

vi. Expected contribution for the next Annual reporting period

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Service Cost	5.49	5.30	0.27	0.24
Net Interest Cost	2.85	2.17	0.12	0.08
Expected Expense for the next annual reporting period	8.34	7.47	0.39	0.32

vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Method used	Projected unit credit method			
Discount rate	7.26	6.79	7.26	6.79
Salary Escalation	9.00%	4.00% for Current year thereafter 8.50%	9.00%	4.00% for Current year thereafter 8.50%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			

29.6 Earnings per Share (EPS)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net Loss as per Statement of Profit and Loss – (Rs. in lakhs)	241.66	935.51
Basic/Diluted weighted average number of equity shares outstanding during the year	65,41,17,494	65,41,17,494
Nominal value of Equity Share (Rs.)	10	10
Basic/Diluted Earnings per Share (Rs.)	(0.04)	(0.14)

29.7 Financial Instruments

a. **The carrying value and fair value of financial instruments by categories are as follows:**

(Rs. in lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial Assets				
At amortised cost				
Non-current				
Other non-current financial assets	38.77	38.77	38.77	38.77
Current				
Trade receivables	44,518.43	34,949.73	44,518.43	34,949.73
Cash and cash equivalents	4,012.60	3,359.66	4,012.60	3,359.66
Bank balance other than cash and cash equivalents	6,415.83	7,443.87	6,415.83	7,443.87
Loans	0.42	0.38	0.42	0.38
Others current financial assets	2,414.05	2,712.32	2,414.05	2,712.32
Total Financial Assets	**57,400.10**	**48,504.73**	**57,400.10**	**48,504.73**
Financial Liabilities				
At amortised cost				
Non-current				
Borrowings	1,09,091.66	1,20,075.24	1,09,091.66	1,20,075.24
Lease liabilities	35.03	-	35.03	-
Current				
Borrowings	37,465.10	27,276.44	37,465.10	27,276.44
Lease liabilities	24.93	-	24.93	-
Other current financial liabilities	4,875.96	4,233.48	4,875.96	4,233.48
Total Financial Liabilities	**1,51,492.68**	**1,51,585.16**	**1,51,492.68**	**1,51,585.16**

The management assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost equals their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Financial assets measured at amortised costs are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances, if any, have been taken into account for the expected losses of the receivables.

b. **Details of assets pledged as security**

The carrying amount of financial assets and property, plant and equipment as at 31st March, 2022 and 31st March, 2021, that the Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
Trade Receivables	44,518.43	34,949.73
Cash & Cash Equivalents	3,526.48	2,594.56
Fixed deposits with banks	6,282.12	5,966.32
Other bank balances under Debt Service Reserve Account (DSRA)	--	924.06
Property, Plant and Equipment (Gross Carrying value)	2,13,298.49	2,13,298.49
Total	**2,67,625.52**	**2,57,733.16**

29.8 Capital Management

The Company's policy is to maintain a strong capital base so as to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Company monitors debt equity ratio, which is total debt divided by total equity. The objectives for managing capital are being achieved by way of maintaining an optimal debt equity ratio as given in below table.

The capital structure is as follows:

(Rs. in lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
Total equity attributable to the equity shareholders of the company	(a)	69,730.65	69,974.05
As percentage of total capital	(a/c)	32.24%	32.20%
Current Borrowings (including current maturities)		37,465.10	27,276.44
Non-Current Borrowings		1,09,091.66	1,20,075.24
Total Borrowings	(b)	**1,46,556.76**	**1,47,351.68**
As percentage of total capital	(b/c)	67.76%	67.80%
Total capital (borrowings and equity)	(c)	2,16,287.41	2,17,325.72
Debt equity ratio	**(b/a)**	**2.10**	**2.11**

29.9 Related Party Disclosures (Ind-AS 24):

A) Names of the related parties

a. **Holding Company**
PTC India Limited

b. **Entity under Common Control**
PTC Foundation
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

c. **Associate Company**
RS India Global Energy Limited

d. **Fellow Subsidiary Company**
PTC India Financial Services Limited

e. **Key management personnel**
Dr. Rajib Kumar Mishra (MD w.e.f. 16th July, 2020) – Managing Director
Smt. Preeti Saran (w.e.f. 28th January, 2021) – Independent Director
Sh. Ajit Kumar (upto 15th July, 2020) – Managing Director
Sh. Dhirendra Swarup (upto 31st December, 2020) – Independent Director
Sh. R. N. Nayak (upto 31st December, 2020) – Independent Director
Smt. Pravin Tripathi (upto 31st December, 2020) – Independent Director
Ms. Bharti Prasad (upto 31st December, 2020) – Independent Director
Sh. Harish Saran (w.e.f. 16th July, 2020) - Director/Nominee of Holding Company
Dr. Pawan Singh - Director/Nominee of Holding Company
Sh. Deepak Amitabh (upto 5th November, 2021) - Director/Nominee of Holding Company

B) Description of transactions with the related parties in the normal course of business:

(Rs. in lakhs)

Name of Related Party	Nature of Transaction	Year ended 31st March, 2022	Year ended 31st March, 2021
Holding Company: - PTC India Limited	Expenses incurred on the behalf of the Company	37.51	42.57
	Rent Expense	23.19	64.01
	Financial Guarantee Fee Paid / booked	329.27	-
	Sitting Fees paid	12.80	8.40
Independent Director - Sh. Dhirendra Swarup	Sitting Fees paid	-	3.60
Independent Director -Sh. R. N. Nayak	Sitting Fees paid	-	3.60

Independent Director -Smt. Pravin Tripathi	Sitting Fees paid	-	3.60
Independent Director - Ms. Bharti Prasad	Sitting Fees paid	-	3.20
Independent Director - Smt. Preeti Saran	Sitting Fees paid	6.00	1.60
Fellow Subsidiary Company: - PTC India Financial Services Limited	Term Loan Repayment	540.57	405.43
	Interest on Term Loan booked	511.46	589.95
	Interest on Medium Term Loan booked	341.46	989.35
	Medium Term Loan Received	-	2,500.00
	Medium Term Loan Repayment	7,219.21	3,000.00
	Interest converted into loan (part of above interest booked)	-	440.83
	Loan application money paid	1.18	-
Entities under Common Control: - PTC Foundation	CSR Contribution / Expenses	50.00	128.76
	Rental Income and other reimbursements	1.68	-
Entities under Common Control: - Hindustan Power Exchange Limited	Rental Income and other reimbursements	17.40	-

C) Outstanding balances as at year-end:

(Rs. in lakhs)

Name of Related Party	Nature	As at 31st March, 2022	As at 31st March, 2021
Associate Company: - R S India Global Energy Limited	Investment Outstanding (Gross: without consideration of impairment of Rs. 2,340.25 lakhs)	2,340.25	2,340.25
Fellow Subsidiary Company: - PTC India Financial Services Limited	Term Loan (Secured)	4,823.46	5,356.69
	Medium Term Loan (Secured)	-	7,213.39
Holding Company : - PTC India Limited	Financial Guarantee Fee Payable (Accrued expenses)	315.32	-
Entity under Common Control: - PTC Foundation	Other receivables	1.75	-
Entities under Common Control: - Hindustan Power Exchange Limited	Other receivables	3.62	

Notes:

1. Related party relationship is as identified by the Company and relied upon by the Auditors.
2. The Transactions with the related parties as detailed above have been entered / conducted by the Company at arm's length.

29.10 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations and other receivables.

The Company's activities expose it to market risk (interest rate risk), credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is its trade receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess, if any provisions are required

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure is as follows:

(Rs. in lakhs)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Other non-current financial assets	38.77	38.77
Trade Receivables	44,518.43	34,949.73
Cash and cash equivalents	4,012.60	3,359.66
Bank Balance other than disclosed above	6,415.83	7,443.87
Loans	0.42	0.38
Other current financial assets	2,414.05	2,712.32
Total	**57,400.10**	**48,504.73**

The ageing analysis and loss allowance of trade receivables as given below has been considered from the date the invoice falls due:

(Rs. in lakhs)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Not due	1,170.80	1,719.15
Due from 0 to 180 days	10,675.54	12,556.82
Due from more than 180 days	32,672.09	20,673.76
Less: Loss Allowance	--	--
Total	**44,518.43**	**34,949.73**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Company has enough receivables and fixed deposits to meet its financial obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March, 2022 and 31st March, 2021.

(Rs. in lakhs)

Particulars	**As at 31.03.2022**		
	Less than 1 Year	**1-2 Years**	**2 Years and above**
Borrowings	37,465.10	11,378.10	97,713.56
Other Financial liabilities	4,875.96	-	-

Particulars	**As at 31.03.2021**		
	Less than 1 Year	**1-2 Years**	**2 Years and above**
Borrowings	27,276.44	11,025.23	1,09,050.01
Other Financial liabilities	4,233.48	-	-

Market Risk (Interest rate risk)

Market Risk comprise only Interest rate risk in case of company and financial instruments affected by market risk is Borrowing and Interest. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk primarily arises from floating rate borrowing. However, company manages this risk by fixing rate of interest for initial period in respect of certain loans. The Company's long-term borrowing is duly funded by its receivables and deposits, which do not expose it to significant interest rate risk.

The sensitivity analysis of interest rate is given as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Increase/decrease in basis points	**Effect on profit before tax**	**Effect on profit before tax**
+0.50 (i.e. Base rate + Spread +0.50%)	(732.79)	(736.76)
-0.50 (i.e. Base rate + Spread -0.50%)	732.79	736.76

29.11. Operating Segments

The Company is engaged in generation and selling of the power / electricity and has no other business / segments and has no overseas operations / units and as such there is no reportable segment as per Indian Accounting Standard (Ind AS-108) dealing with the operating segments.

29.12. The balances in the accounts of the trade receivables, and other parties are subject to confirmation / reconciliation. Adjustment, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

29.13 Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL), the state utility to whom the electricity is supplied by the Company in Andhra Pradesh, vide its letter dated 12.07.2019 asked the Company to either reduce the tariff of electricity supplied to it from Rs. 4.84 per unit (as agreed in the Power Purchase Agreement / PPA) to Rs. 2.43 per unit or face the termination of PPA. The said action of APSPDCL, was challenged by the Company and other Wind Power Generators in the Hon'ble High Court of Andhra Pradesh, and the Hon'ble High Court vide its interim order, had set aside the action of APSPDCL, and directed for resolution of the said matter by Andhra Pradesh Electricity Regulatory Commission (APERC), and till then the payment to the Wind Power Generators should be made at an interim rate of Rs. 2.43 per unit.

Further, the authority of APERC for re-opening the tariff had also been challenged by Wind Power Generators including the Company in the higher bench of Hon'ble High Court, which has since decided the said matter and vide its order dated 15.03.2022 has set aside the interim order passed by the Single Judge Bench of Hon'ble High Court fixing the interim rate of Rs. 2.43 per unit and referring the matter to APERC, and has directed the DISCOM to make the payment of all the pending and future bills of Wind Power Generators including the Company, at the rate mentioned in the PPAs, and the said payment of arrears/pending bills shall be made within a period of six weeks from the date of order. Further, it has been noted that APDISCOM has submitted an application (IA) in Hon'ble High Court of Andhra Pradesh to enlarge the time frame stipulated in the order by further period of 12 months.

Further, amounts had also been deducted / withheld by APSPDCL, while making payment to the Company on account of Generation Based Incentive (GBI), which is receivable in addition to the PPA tariff. The various Wind Power Generators including the Company has challenged the same by filing a separate petition in the Hon'ble High Court of Andhra Pradesh, for which a stay was granted by the Hon'ble High Court against deduction of GBI amount by APSPDCL. The said matter is pending for final decision. However, the management of the Company including its legal advisers are of the view that the said action of APSPDCL may also not be legally sustainable.

Till date APSPDCL had cleared payments against invoices raised for the power supply upto June, 2021 at the interim rate.

Considering the above, the amounts of Rs. 35,861 lakhs due from APSPDCL included under 'Note 8: Trade Receivables' are considered good for recovery."

29.14 **Trade Receivables ageing schedule**

i. As at 31st March, 2022 **(Rs. in lakhs)**

Particulars	Unbilled dues	Outstanding for following periods from due date of transaction i.e. date of invoice / booking of revenue					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,408.38	11,846.34	9,494.93	7,504.95	8,827.42	6,844.79	**45,926.81**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(iii) Undisputed Trade Receivables – credit impaired	--	--	--	--	--	--	--
(iv) Disputed Trade Receivables– considered good	--	--	--	--	--	--	--
(v) Disputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(vi) Disputed Trade Receivables – credit impaired	--	--	--	--	--	--	--

ii. As at 31st March, 2021 **(Rs. in lakhs)**

Particulars	Unbilled dues	Outstanding for following periods from due date of transaction i.e. date of invoice / booking of revenue					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,775.70	14,275.97	1,587.12	0.09	1.07	3.86	**17,643.81**
(ii) Undisputed Trade Receivables – which have significant	--	--	--	--	--	--	--

increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired	--	--	--	--	--	--	--
(iv) Disputed Trade Receivables– considered good	--	--	3,409.47	8,827.42	5,565.06	1,279.67	**19,081.62**
(v) Disputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(vi) Disputed Trade Receivables – credit impaired	--	--	--	--	--	--	--

29.15 Ratios

Sr. No.	Ratio	31st March, 2022	31st March, 2021	Numerator/ Denominator	Variation	Reasons for Variation> 25%
(a)	Current Ratio	1.36	1.55	Current Assets / Current liabilities	(12%)	--
(b)	Debt-Equity Ratio	2.10	2.11	Total Debt/Total Equity	(0.47%)	--
(c)	Debt Service Coverage Ratio	0.71	1.26	PAT+Non-cash operating items + Interest on Term Loans/Interest on Term Loans + Lease payments + Principal Repayments of Long Term Loans	(44%)	During FY 21, company opted for 'RBI permitted COVID moratorium' for a period from May 20 – Aug 20, accordingly repayment was lesser and interest accrued during this period as well converted into Loan.
(d)	Return on Equity Ratio	(0.0035)	(0.0133)	Profit after tax / Average Equity shareholder's Fund	(74%)	Proportionate decrease in losses for the year
(e)	Trade Receivables turnover ratio	0.68	0.92	Net Credit Sales / Average trade receivables	(26%)	Receivables has increased, refer note no. 29.13
(f)	Net capital turnover ratio	1.75	1.51	Net Sales / Working Capital	16%	--
(g)	Net profit ratio	(0.01)	(0.04)	Profit after tax / Net Sales	(75%)	Proportionate decrease in losses for the year
(h)	Return on Capital employed	0.0634	0.0628	EBIT / Capital Employed	0.96%	--

29.16 The previous year's figures have been re-grouped/re-classified wherever considered necessary.

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
PTC Energy Limited

sd/-
Gautam Bhutani
Partner
M. No. 524485

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

Place: New Delhi
Date: 20th May, 2022

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 'PTC ENERGY LIMITED' ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **PTC Energy Limited** (hereinafter referred to as the "Parent Company") and its Associate Company, namely, R. S. India Global Energy Limited, (Parent Company and its Associate Company together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022 and its consolidated losses (including Other Comprehensive Income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures, but does not include the consoldiated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consoldiated 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 consoldiated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consoldiated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consoldiated 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 consolildated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consoldiated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the conosolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Parent Company 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.

Other Matter

Attention is invited to Note No. 29.13 of the consolidated financial statements, which sets out the position regarding Associate Company, for which neither audited nor management accounts for the financial year ended 31st March, 2022 were available with the Parent Company for the consolidation purposes. However, since the Parent Company has fully provided for diminution in investment held in the said Associate Company and does not have any further obligation over and above the cost of the investment, in the view of the management there is no impact thereof on these consolidated financial statements.

Our opinion on the consolidated financial statement is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, considering non – availability of the audited accounts of the Associate Company as detailed in 'Other Matter' section above, we have nothing to report in this regard.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Parent Company so far as appears from our examination of those books;

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Parent Company for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e. on the basis of the written representations received from the directors of the Parent Company and taken on record by its Board of Directors, none of the directors of the Parent Company is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f. With respect to the adequacy of the internal financial controls with reference to financial statements and operating effectiveness of such controls of the Parent Company, audited by us, refer to our separate report in **Annexure-'A'**;

    g. As no remuneration has been paid by the Parent Company to its Directors, accordingly the provisions of Section 197 of the Companies Act, 2013 are not applicable to the Parent Company;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 29.1 to the consolidated financial statements;

ii. The Parent Company has not entered into any long-term contracts including derivative contracts.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Parent 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 the 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 Group to or in any other person or entity, including foreign entity ("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 Group ("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 the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485
UDIN – 22524485AJIQLE1903

Place: New Delhi
Dated: 20th May, 2022

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the consolidated financial statements of 'PTC Energy Limited' for the year ended 31st March, 2022)

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

We have audited the internal financial controls over financial reporting of **PTC Energy Limited** ("the Parent Company") for the year ended 31st March, 2022, in conjunction with our audit of the consolidated financial statements of Parent Company and its Associate Company namely, R. S. India Global Energy Limited (Parent Company and its Associate Company together referred to as "the Group") for the year ended on that date.

As the Audit Report of the Associate Company is not available, as detailed in 'Other Matter' section of independent auditor's report of even date on the consolidated financial statements, we are unable to comment on the adequacy of internal financial controls with reference to the financial statements and their operating effectiveness in respect of the said Associate Company.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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 and according to the explanations given to us, the Parent Company has, in all material respects, 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, 2022, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

Place : New Delhi
Dated : 20th May 2022

PTC ENERGY LIMITED

Consolidated Balance Sheet as at 31st March, 2022

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	**ASSETS**			
I	**Non-current assets**			
	a) Property, Plant and Equipment	3	165,965.80	175,070.51
	b) Right-of-use Assets	3	58.10	-
	c) Investment accounted for using the equity method	4	-	-
	d) Financial Assets			
	i) Other non-current financial assets	5	38.77	38.77
	e) Non-current tax assets (net)	6	382.68	314.13
	f) Other non-current assets	7	1,149.02	1,200.59
			167,594.37	**176,624.00**
II	**Current Assets**			
	a) Financial Assets			
	i) Trade receivables	8	44,518.43	34,949.73
	ii) Cash and cash equivalents	9	4,012.60	3,359.66
	iii) Bank balances other than cash and cash equivalents	10	6,415.83	7,443.87
	iv) Loans	11	0.42	0.38
	v) Other current financial assets	12	2,414.05	2,712.32
	b) Other current assets	13	529.11	416.87
			57,890.44	**48,882.83**
	TOTAL ASSETS (I + II)		**225,484.81**	**225,506.83**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	a) Equity share capital	14	65,411.75	65,411.75
	b) Other equity	15	4,318.90	4,562.30
			69,730.65	**69,974.05**
II	**Liabilities**			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	109,091.66	120,075.24
	ii) Lease liabilities	29.3	35.03	-
	b) Provisions	17	88.24	73.87
	c) Deferred Tax liabilities (net)	18	4,077.00	3,818.62
			113,291.93	**123,967.73**
III	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	19	37,465.10	27,276.44
	ii) Lease liabilities	29.3	24.93	-
	iii) Other current financial liabilities	20	4,875.96	4,233.48
	b) Other current liabilities	21	94.31	50.88
	c) Provisions	22	1.93	4.25
			42,462.23	**31,565.05**
	TOTAL EQUITY AND LIABILITIES (I + II + III)		**225,484.81**	**225,506.83**

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	**INCOME**			
	Revenue from operations	23	28,067.02	26,743.25
	Other income	24	348.68	966.56
	Total Income (I)		**28,415.70**	**27,709.81**
II	**EXPENSES**			
	Direct expenses	25	4,265.38	3,495.17
	Employee benefits expense	26	356.44	327.88
	Finance costs	27	13,961.25	15,040.71
	Depreciation	3	9,150.81	9,126.15
	Other expenses	28	664.51	875.39
	Total Expenses (II)		**28,398.39**	**28,865.30**
III	**Profit/(Loss) before tax (I - II)**		**17.31**	**(1,155.49)**
IV	**Tax expense:**	18		
	- Current Tax - Earlier Year/s		-	-
	- Deferred tax		258.97	(219.98)
V	**(Loss) for the year (III-IV)**		**(241.66)**	**(935.51)**
VI	**Other Comprehensive Income**			
	- Items that will not be reclassified to profit or loss			
	Remeasurement (loss) / gain on defined benefit liabilities		(2.33)	0.90
	Income tax effect on above		0.59	(0.23)
	Total Other Comprehensive (Loss)/Income (VI)		**(1.74)**	**0.67**
VII	**Total Comprehensive (Loss) for the year (V + VI)**		**(243.40)**	**(934.84)**
VIII	(Loss) for the year attributable to:			
	- Owners of the parent		(241.66)	(935.51)
	- Non- Controlling interest		-	-
IX	Other Comprehensive (Loss)/Income for the year attributable to:			
	- Owners of the parent		(1.74)	0.67
	- Non- Controlling interest		-	-
X	Total Comprehensive (Loss) for the year attributable to:			
	- Owners of the parent		(243.40)	(934.84)
	- Non- Controlling interest		-	-
XI	**Earnings per equity share**	29.6		
	Basic		(0.04)	(0.14)
	Diluted		(0.04)	(0.14)

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(Amount In ₹ Lakhs)

Balance as at 1st April, 2021	Changes In Equity Share Capital during the year	Balance as at 31st March, 2021
65,411.75	-	65,411.75

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Balance as at 1st April, 2020	Changes in Equity Share Capital during the year	Balance as at 31st March, 2021
65,411.75	-	65,411.75

B. OTHER EQUITY

For the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity	Total
Balance as at 1st April, 2021	**4,564.66**	**(2.36)**	**4,562.30**
Loss for the year	(241.66)	-	**(241.66)**
Remeasurement (loss) on defined benefit liabilities	-	(1.74)	**(1.74)**
Balance as at 31st March, 2022	**4,323.00**	**(4.10)**	**4,318.90**

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity	Total
Balance as at 1st April, 2020	**5,500.17**	**(3.03)**	**5,497.14**
Loss for the year	(935.51)	-	**(935.51)**
Remeasurement gain on defined benefit liabilities	-	0.67	**0.67**
Balance as at 31st March, 2021	**4,564.66**	**(2.36)**	**4,562.30**

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax		**17.31**	**(1,155.49)**
Adjustment for:			
Depreciation and amortization expense		9,150.81	9,126.15
Interest Income on fixed deposits and other interest		(335.91)	(460.19)
Finance costs		13,961.25	15,040.71
Liabilities/provisions no longer required written back		(1.87)	(0.31)
Profit on sale of property, plant and equipment (net)		(0.02)	-
Operating Profit before Working Capital Changes		**22,791.57**	**22,550.86**
Adjustment for working capital changes:			
Trade receivables		(9,568.71)	(13,047.76)
Loans, other current financial assets, other non-current and current assets		252.74	(115.44)
Provisions, other current financial liabilities and other current liabilities		694.95	6,235.68
Cash Generated from Operating Activities		**14,170.55**	**15,623.34**
Direct Taxes (Paid) / Refund (Net)		(68.55)	730.00
Net Cash flow from Operating Activities	**(A)**	**14,102.00**	**16,353.34**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(27.40)	(0.74)
Proceeds from Sale of Property, Plant and Equipment		0.04	-
Receipt of Interest Income		320.73	455.04
Movement of term deposits with bank (having maturity of more than 3 months)		1,028.04	1,723.03
Net Cash generated from Investing Activities	**(B)**	**1,321.41**	**2,177.34**
CASH FLOW FROM FINANCING ACTIVITES			
(Repayment) of long term borrowings (net)		(17,635.01)	(8,851.63)
Proceeds/(Repayment) from working capital loans (net)		16,840.09	7,799.80
Payment of principal portion of lease liabilities		(16.86)	-
Payment of interest portion of lease liabilities		(4.42)	-
Interest paid on borrowings		(13,954.27)	(15,041.98)
Net Cash used in Financing Activities	**(C)**	**(14,770.47)**	**(16,093.81)**
Net Decrease in cash and cash equivalents	**(A+B+C)**	**652.94**	**2,436.87**
Cash and Cash equivalent (Opening Balance)		**3,359.66**	**922.79**
Cash and Cash equivalent (Closing Balance)		**4,012.60**	**3,359.66**
Components of Cash and Cash equivalents (Closing Balance)			
Balance with banks			
i) in current accounts			
- held as TRA with lender banks		3,526.48	2,403.56
- others		486.12	454.75
ii) in term deposits with original maturity upto 3 months			
- held as TRA with lender banks		-	191.00
- others		-	310.35
		4,012.60	**3,359.66**

The above Consolidated Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.

Figures in brackets indicate cash outflow.

Significant Accounting Policies' and 'Notes 1 to 29' form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

sd/-
(Gautam Bhutani)
Partner
M. No. 524485

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

1. GROUP INFORMATION

PTC Energy Limited (the 'Parent Company') is a public limited company incorporated and domiciled in India, having its registered office at 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066, and is a wholly owned subsidiary of PTC India Limited. The Parent Company was formed in August, 2008 with the objectives to carry out the business of generation and supply / distribution / transmission of power and to provide advisory services in energy sector, and has presently seven Wind Power Generation Plants (Wind Mills) for generation of power, which is sold to the State Government / Electricity Distribution Companies.

The Parent Company, has one Associate Company namely 'R.S. India Global Energy Limited'. Associate Company is the entity over which the Parent Company has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

The accompanying consolidated Financial Statements relate to PTC Energy Limited ('the Parent Company') and its Associate Company (together referred as "the Group").

The consolidated financial statements for the year ended 31st March, 2022 were approved by the Board of Directors of Parent Company and authorized for issue on 20th May, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of preparation

a. Basis of preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act, to the extent applicable. The consolidated financial statements have been prepared and presented on a going concern basis and on the accrual basis of accounting. All the assets and liabilities are classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value.

c. **Functional and presentation currency**

The consolidated financial statements are prepared in Indian Rupees ('Rs.'), which is the Group's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimal places, unless stated otherwise.

d. **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -
- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

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

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Group has identified twelve months as its operating cycle.

e. **Use of Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s. These estimates and assumptions are based on the facts and events, that existed as at the date of Statement of Financial Position, or that occurred after that date but provide additional evidence about conditions existing as at the Statement of Financial Position date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year/s are given below.

i. **Useful lives of Property Plant and Equipment**

The Property, Plant and Equipment are depreciated on a pro-rate basis on straight line or written down value basis over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note 2.4 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial position in future years.

ii. **Retirement benefit obligation**

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity, Leave Encashment and Post-Retirement Medical is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis are given in Note 29.5.

iii. **Taxes**

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iv. **Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi. **Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vii. **Estimation of uncertainties relating to COVID-19**

The Parent Company is engaged in generation of wind energy (renewable energy) and Ministry of New & Renewable Energy (MNRE) had clarified the Must Run Status to Renewable Energy Project. The Group has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, the Parent Company expects that the carrying amount of its assets will not deteriorate and will be recoverable in full. However, the assessment of the pandemic's impact is a continuing process, given the uncertainties associated with its nature, occurrences and duration. The longer-term outcomes and impact of the Covid-19 pandemic on the Group's business in subsequent periods is also dependent on overall economic conditions as they evolve. The Management will continue to monitor any material changes to future economic conditions and the impacts thereof on the Group, if any.

2.2 Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following principles:

i) The financial statements of the Associate Company are drawn up to the same reporting date as of the Parent Company.

ii) The Investment in the Associate Company is accounted for using the Equity Method of accounting. Under Equity method of accounting, the investment is initially recognized at cost, and adjusted thereafter to recognize the Parent Company's share of the post-acquisition profits or losses of the investee in profit and loss, and Parent Company's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from Associate is recognized as reduction in the carrying amount of the investment. When the Parent Company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Accounting policies of the equity investee are changed wherever considered necessary to ensure consistency with the policies adopted by the Group. The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note 2.9 below.

The Consolidated Financial Statements of the Parent Company include the results of its Associate Company, 'R. S. India Global Energy Limited', a company incorporated in India, in which the Parent Company is holding 48% of total equity capital.

2.3 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(a) Initial recognition and measurement

At initial recognition, all financial assets are recognized at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, 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 profit or loss.

(b) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
c. Financial assets measured at fair value through profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

(1) Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- Business Model Test:	The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes); and
- Cash Flow Characteristics Test:	Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income is the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade receivables, deposits with banks, security deposits, cash and cash equivalents, investments in associates and advances/loans to employee/others etc.

(2) Financial instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- Business Model Test:	The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- Cash Flow Characteristics Test:	The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Profit and Loss. The Group as at the Statement of Financial Position date is not having any such instruments.

(3) Financial instruments measured at Fair Value Through Profit and Loss (FVTPL)

Fair Value through Profit and Loss is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income, if any, are recorded in Statement of Profit and Loss. The Group as at the Statement of Financial Position date is not having any such instruments.

(c) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial Assets measured at amortized cost;

- Financial Assets measured at FVTOCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible defaults events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost i.e. trade receivables, deposits with banks, security deposits and advances/ loans to the employees/other etc.

- Financial assets that are debt Instruments, and are measured at FVTOCI, the Group as at the Statement of Financial Position date is not having any such instruments.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Statement of Financial Position date for collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Statement of Financial Position date, if not, they are classified under non-current assets. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on timely basis.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Statement of Financial Position) when:

a. The rights to receive cash flows from the asset have been expired/transferred, or

b. The Group retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and other payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, security deposits and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the liability and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Other payables

Other payables are obligations incurred by the Group towards purchase of assets/equipment's/other items and availing the services that have been acquired or availed in the ordinary course of business. Other payables are classified under current liabilities, if payment is due within 12 months as at Statement of Financial Position date, if not, they are classified under non-current liabilities. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4 Property, Plant and Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial operations) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of leasehold improvements (fixtures / structure on the property taken on lease) is amortized over the period of lease.

Depreciation on property, plant and equipment is provided on a pro-rate basis on straight line method in the case of Plant & Equipment i.e. Wind Mills and on written down value method in the case of other assets, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

Depreciation on the assets provided to the employees at their residences, as assistance for working from home, due to COVID-19 pandemic situation, is provided on a pro-rate basis on straight line method considering the useful life of four years and three years in the case of 'Office Equipment and Furniture & fixtures' and 'Computers' respectively, as considered appropriate by the management based on usage pattern and internal assessment, and the management believes that the useful lives in these cases best represent the period over which these assets are expected to be used. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The property, plant and equipment costing upto Rs. 5,000/- are fully depreciated during the year of addition.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

2.5 Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the consolidated financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date when the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Group determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Group capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

2.7 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, for a period of time in exchange for consideration even if that right is not explicitly specified in an arrangement.

The Group has taken certain assets on Operating Lease. Operating Lease is a contract, which conveys the right to Lessee, to control the use of an identified asset for a period of time, the lease term, in exchange for consideration. The Group assesses whether a contract is, or contains, a lease on inception.

The lease term is either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Group will extend the term, or a lease period in which it is reasonably certain that the Group will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

At commencement, or on the modification, of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated using straight-line / written down value method from the commencement date to the end of the lease term. If the lessor transfers ownership of the underlying asset to the Group by the end of the lease term or if the Group expects to exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the Group's other property, plant and equipment. Right-of-use assets are reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the total lease payments due on the commencement date, discounted using either the interest rate implicit in the lease, if readily determinable, or more usually, an estimate of the Group's incremental borrowing rate on the inception date for a loan with similar terms to the lease. The incremental borrowing rate is estimated by obtaining interest rates from various external financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with Ind AS 116, the Group does not recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases i.e. leases with a lease term of 12 months or less and containing no purchase options. Payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.8 Revenue

a. Group's revenues arising from sale of power generated from its Wind Mills, is recognised when the control is transferred to the beneficiary, which is generally on the transfer of power, on the rates and terms and conditions mutually agreed, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Group. It is measured at fair value of the consideration received or receivable, after deduction of volume rebates etc.

b. The Generation Based Incentive / Subsidy, from the Indian Renewable Energy Development Agency (IREDA), is recognised on the transfer of power at the rates as notified by the Government.

c. Surcharge recoverable on late / non-payment of dues by customers is recognised when no significant uncertainty as to its collectability exists.

d. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

e. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

f. Insurances claims are recognised to the extent the Group is reasonably certain of their ultimate receipt.

g. Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

2.9 Impairment of non-financial assets

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period/s. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

2.10 Cash and cash equivalents

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

2.11 Statement of Cash Flows

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with an original maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Employee Benefits

a. Short Term Employee Benefits:

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, allowances and performance related pay etc., and the same are recognized in the period in which the employee renders the related services.

b. Defined contribution plan:

The Parent Company's approved provident fund scheme and pension fund scheme are defined contribution plans. The Parent Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

c. Defined Benefit Plan:

Gratuity Scheme and the Post-Retirement Medical Benefit are the Parent Company's defined benefit plans. The present value of the obligation under such defined benefit plans are determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods

d. Other Long-Term Benefit

The liability towards encashment of the employees' long-term compensated absences, which are encashable during the service period and balance at the time of retirement / separation of the employees is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

2.13 Provisions and Contingent Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) 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 obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.14 Income Taxes

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share (EPS)

Basic earnings per share is calculated by dividing net profit / loss of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in the resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

--------- End -------

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

3. PROPERTY, PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS (As at 31st March, 2022)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2021	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Sales/Disposal/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Land - Freehold (Refer Note 3.1)	1,857.90	-	-	1,857.90	-	-	-	-	1,857.90	1,857.90
2	Leasehold Improvements	17.60	6.40	(17.60)	6.40	17.60	1.50	(17.60)	1.50	4.90	-
3	Plant & Equipment - Wind Mills (Refer Note 3.1)	211,440.59	-	-	211,440.59	38,231.11	9,123.42	-	47,354.53	164,086.06	173,209.48
4	Office Equipments	3.71	10.20	(0.15)	13.76	2.71	3.53	(0.15)	6.09	7.67	1.00
5	Furniture & Fixtures	4.17	2.52	-	6.69	3.30	0.76	-	4.06	2.63	0.87
6	Computers	11.02	8.27	(0.43)	18.86	9.75	2.88	(0.41)	12.22	6.64	1.27
	TOTAL - A	**213,334.98**	**27.40**	**(18.18)**	**213,344.20**	**38,264.47**	**9,132.09**	**(18.16)**	**47,378.40**	**165,965.80**	**175,070.51**
7	Right of Use Assets	-	76.82	-	76.82	-	18.72	-	18.72	58.10	-
	TOTAL - B	**-**	**76.82**	**-**	**76.82**	**-**	**18.72**	**-**	**18.72**	**58.10**	**-**
	GRAND TOTAL (A+B)	**213,334.98**	**104.22**	**(18.18)**	**213,421.02**	**38,264.47**	**9,150.81**	**(18.16)**	**47,397.12**	**166,023.90**	**175,070.51**

PROPERTY, PLANT & EQUIPMENT (As at 31st March, 2021)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2020	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2021	As at 01.04.2020	For the year	Sales/Disposal/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Land - Freehold (Refer Note 3.1)	1,857.90	-	-	1,857.90	-	-	-	-	1,857.90	1,857.90
2	Leasehold Improvements	17.60	-	-	17.60	17.60	-	-	17.60	-	-
3	Plant & Equipment - Wind Mills (Refer Note 3.1)	211,440.59	-	-	211,440.59	29,107.69	9,123.42	-	38,231.11	173,209.48	182,332.90
4	Office Equipments	4.09	0.65	(1.03)	3.71	2.98	0.76	(1.03)	2.71	1.00	1.11
5	Furniture & Fixtures	4.17	-	-	4.17	2.99	0.30	-	3.30	0.87	1.18
6	Computers	10.92	0.10	-	11.02	8.09	1.66	-	9.75	1.27	2.85
	TOTAL	**213,335.27**	**0.75**	**(1.03)**	213,334.99	**29,139.35**	**9,126.15**	**(1.03)**	**38,264.47**	**175,070.51**	**184,195.94**

3.1 Pledged as collateral security against the borrowings from banks (Refer Note 29.7.b)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 4 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (valued at cost, unless stated otherwise)	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Nos.	Amount	Nos.	Amount
In Equity Instruments of Associate Company - Unquoted - fully paid up					
R. S. India Global Energy Limited		2,34,02,542	-	2,34,02,542	-
Total Investment in Associate			-		-
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

4.1 Name of the Company and Country of Incorporation	Principal Activities	Proportionate (%) of Shareholding	
		As at 31st March, 2022	As at 31st March, 2021
R S India Global Energy Limited	Primarily in wind energy sector;	48	48

4.2 The summarised financial information as required by Ind AS 112 - "Disclosures of Interest in Other Entities" is not disclosed as the financial statements of the associate company are not available with the Parent company.

(Amount in ₹ Lakhs)

NOTE - 5 OTHER NON-CURRENT FINANCIAL ASSETS (unsecured, considered good)	Note No.	As at 31st March, 2022	As at 31st March, 2021
Term deposits with Banks having original maturity more than 12 months	5.1	0.25	0.25
Interest accrued on term deposits		0.09	0.09
Entry tax recoverable		38.43	38.43
Total other non-current financial assets		38.77	38.77

5.1 Pledged with statutory authorities.

(Amount in ₹ Lakhs)

NOTE - 6 NON-CURRENT TAX ASSETS (NET)	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (Net of provisions)	382.68	314.13
Total non-current tax assets (net)	382.68	314.13

(Amount in ₹ Lakhs)

NOTE - 7 OTHER NON-CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
Prepaid rent	1,149.02	1,200.59
Total other non-current assets	1,149.02	1,200.59

(Amount in ₹ Lakhs)

NOTE - 8 TRADE RECEIVABLES (unsecured, considered good)	Note No.	As at 31st March, 2022	As at 31st March, 2021
Receivables against sale of electricity	8.1	43,874.45	34,272.27
Receivables against Generation based incentive	8.1	643.98	677.46
Total trade receivables	8.3	44,518.43	34,949.73

8.1 Fully recoverable in the ordinary course of business, and presently there is no need for any provision towards their recoverability. Also refer Note 29.15 in respect of the receivables from certain parties.

8.2 The surcharge recoverable on late / non-payment of dues by customers has been recognised to the extent, there is no significant uncertainty as to its collectability, in accordance with the Accounting Policy No. 2.8.c.

8.3 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b).

8.4 Refer Note 29.10 for information about credit and market risk of trade receivables and note 29.16 for ageing of trade receivables.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 9 CASH AND CASH EQUIVALENTS

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
Balance with banks					
i) in current accounts:					
- held as TRA with lender banks	9.1	3,526.48		2,403.56	
- others		486.12	4,012.60	454.75	2,858.31
ii) in term deposits with original maturity upto 3 months:					
- held as TRA with lender banks	9.1	-		191.00	
- others		-	-	310.35	501.35
Total cash and cash equivalents			**4,012.60**		**3,359.66**

9.1 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b)

(Amount in ₹ Lakhs)

NOTE - 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Balance with banks			
i) in current account held under Debt Service Reserve Account (DSRA)	10.1	-	924.06
ii) in term deposits			
- with original maturity more than 3 but less than 12 months		-	218.50
- held under lien		133.71	334.99
- held under Debt Service Reserve Account (DSRA)	10.1	6,282.12	5,966.32
Total bank balances other than cash and cash equivalents		**6,415.83**	**7,443.87**

10.1 Hypothecated against the borrowings from respective bank (Refer Note 29.7.b)

(Amount in ₹ Lakhs)

NOTE - 11 LOANS
(unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Loan/Advance to Employees	0.42	0.38
Total loans	**0.42**	**0.38**

(Amount in ₹ Lakhs)

NOTE - 12 OTHER CURRENT FINANCIAL ASSETS
(unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on Term Deposits	54.27	39.08
Security Deposits	32.05	15.43
Insurance claim receivable	312.97	735.54
Accrued unbilled revenue for sale of electricity	1,279.90	1,614.26
Accrued unbilled revenue for GBI	128.48	161.44
Other receivables	606.38	146.57
Total other current financial assets	**2,414.05**	**2,712.32**

(Amount in ₹ Lakhs)

NOTE - 13 OTHER CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Prepaid rent	52.75	47.50
Prepaid expenses	476.36	369.37
Total other current assets	**529.11**	**416.87**

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 14 EQUITY SHARE CAPITAL

	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
Authorised:				
Equity Shares of ₹ 10/- each	1,500,000,000	150,000.00	1,50,00,00,000	150,000.00
Issued, subscribed and fully paid up:				
Equity Shares of ₹ 10/- each	65,41,17,494	65,411.75	65,41,17,494	65,411.75

14.1 **Rights, Preference and Restrictions attached to equity shares:**
The Parent Company has only one class of equity shares having par value of Rs. 10/- per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 **Reconciliation of the number of shares outstanding:**

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	65,41,17,494	65,411.75	65,41,17,494	65,411.75
At the end of the year	65,41,17,494	65,411.75	65,41,17,494	65,411.75

14.3 **Shares held by Holding Company:**

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount	Nos.	Amount
PTC India Limited	65,41,17,494	65,411.75	65,41,17,494	65,411.75
Total	**65,41,17,494**	**65,411.75**	**65,41,17,494**	**65,411.75**

14.4 **Details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Percentage of Shareholding	Nos.	Percentage of Shareholding
PTC India Limited*	65,41,17,494	100.00	65,41,17,494	100.00
Total	**65,41,17,494**	**100.00**	**65,41,17,494**	**100.00**

* Includes six equity shares held in the name of its six nominees, holding 1 share each.

14.5 **Details of Shareholding of Promoter/s:**

Shares held by promoter/s at the end of the year				% Change during the year
S.No.	Promoter name	No.of Shares	% of total shares	
1.	PTC India Limited*	65,41,17,494	100.00	No change

* Includes six equity shares held in the name of its six nominees, holding 1 share each.

(Amount in ₹ Lakhs)

NOTE - 15 OTHER EQUITY

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
Reserves and Surplus					
Retained Earnings	15.1				
As per last account		4,564.66		5,500.17	
Add: (Loss) for the year		(241.66)	4,323.00	(935.51)	4,564.66
Other items of Other Comprehensive Income/(Loss)	15.2				
Remeasurement of defined benefit plans (net of tax)					
As per last account		(2.36)		(3.03)	
Add/Less: (Loss)/Income for the year		(1.74)	(4.10)	0.67	(2.36)
Total other equity			**4,318.90**		**4,562.30**

15.1 The profit / loss earned till date, less any transfers to general reserve, dividends or other distribution paid to the shareholders, if any.

15.2 The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 16 BORROWINGS

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non Current	Current	Non Current
Secured					
Term loans from:					
- Banks	16.1	7,752.00	72,592.19	7,341.64	80,328.50
- Others	16.2	3,273.21	36,499.47	10,335.00	39,746.74
Total		**11,025.21**	**109,091.66**	**17,676.64**	**120,075.24**
Less: Amount disclosed under the head "Borrowings - Current"	19	11,025.21	-	17,676.64	-
Total borrowings		-	**109,091.66**	-	**120,075.24**

16.1 Term loans from Banks:

16.1.i Term loans from Banks Comprises of:

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non Current	Current	Non Current	Current
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	16.1.1	4,095.49	516.18	4,604.69	516.18
- State Bank of India	16.1.2	1,663.67	193.92	1,857.65	193.92
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	16.1.3	4,785.43	603.77	5,391.33	603.77
- ICICI Bank Limited	16.1.4	6,676.41	811.57	7,484.22	811.57
- Punjab National Bank (earlier Oriental Bank of Commerce)	16.1.5	4,228.62	566.00	4,796.84	566.00
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	16.1.6	2,801.82	377.36	3,181.30	377.36
- ICICI Bank Limited	16.1.7	4,967.48	604.64	5,568.01	604.64
- South Indian Bank Limited	16.1.8	6,409.56	779.95	7,185.04	779.95
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	16.1.9	19,142.10	1,661.00	20,805.93	1,402.00
e. 50 MW Gamesa Project at Bableshwar, Karnataka					
- Canara Bank	16.1.10	3,830.41	378.00	4,212.54	336.00
- Central Bank of India	16.1.11	3,894.13	378.00	4,273.67	336.00
- IndusInd Bank Limited	16.1.12	3,897.76	374.08	4,264.60	332.52
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
- South Indian Bank Limited	16.1.13	3,496.86	295.00	3,789.84	280.00
- IndusInd Bank Limited	16.1.14	2,702.45	212.53	2,912.84	201.73
Total		**72,592.19**	**7,752.00**	**80,328.50**	**7,341.64**

16.1.ii Terms of Repayment:

	Effective interest rate per annum	Repayable (Total No. of Quarterly Instalments)	Amount of Installment (in ₹ Lakhs) facility denotes the number of installments from time to time)	Installments due as at 31st March, 2022	Last installment due on
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	8.50%	56	129.00	36	March, 2031
- State Bank of India	10.20%	56	48.48	37	June, 2031
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	8.85%	53	150.94	37	June, 2031
- ICICI Bank Limited	8.85%	53	202.89	37	June, 2031
- Punjab National Bank (earlier Oriental Bank of Commerce)	8.85%	53	141.50	37	June, 2031
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	8.85%	53	94.34	37	June, 2031
- ICICI Bank Limited	8.85%	53	151.16	37	June, 2031
- South Indian Bank Limited	8.85%	53	194.99	37	June, 2031
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	8.65%	59	Structured Installments	44	March, 2033
e. 50 MW Gamesa Project at Bableshwar, Karnataka					
Canara Bank	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
Central Bank	9.10%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
IndusInd Bank Limited	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
South Indian Bank Limited	9.55%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00%of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		
IndusInd Bank Limited	9.55%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00%of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		

16.1.iii The terms of repayment, as detailed in 'para - 16.1.ii' above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para- 16.1.i' above are based on the actual disbursements made so far.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

16.2 Term loans from Others:

16.2.i Term loans from Others Comprises of:

	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non Current	Current	Non Current	Current
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh - Rural Electrification Corporation Limited	16.2.1	4,998.28	587.79	5,585.34	587.79
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh - PTC India Financial Services Limited- Related Party	16.2.2	4,282.89	540.57	4,816.12	540.57
c. 40 MW Inox Project at Payalakuntla, Andhra Pradesh - Tata Cleantech Capital Limited	16.2.3	7,319.97	572.91	7,896.82	543.78
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.4	5,678.40	275.27	5,950.50	275.27
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.5	2,735.89	194.46	2,927.74	194.46
f. 50 MW Gamesa Project at Bableshwar, Karnataka - Aditya Birla Finance Limited	16.2.6	11,484.04	1,102.21	12,570.22	979.74
g. Medium Term Loan - PTC India Financial Services Limited- Related Party	16.2.7	-	-	-	7,213.39
Total		**36,499.47**	**3,273.21**	**39,746.74**	**10,335.00**

16.2.ii Terms of Repayment:

	Effective interest rate per annum	Repayable (Total No. of instalments)	Amount of Installment (in ₹ Lakhs) (facility denotes the disbursement amount from time to time)	Installments due as at 31st March, 2022	Last installment due on
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh					
Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	9.32%	57 (Quarterly)	146.95	38	September, 2031
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
PTC India Financial Services Limited	9.75%	56 (Quarterly)	135.14	36	March, 2031
c. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
Tata Cleantech Capital Limited	11.35%	12 Quarterly	1.40% of the facility	40	March, 2032
		4 Quarterly	1.50% of the facility		
		4 Quarterly	1.60% of the facility		
		4 Quarterly	1.70% of the facility		
		4 Quarterly	1.80% of the facility		
		12 Quarterly	2.00% of the facility		
		8 Quarterly	2.10% of the facility		
		1 Quarterly	2.26% of the facility		
		2 Quarterly	2.27% of the facility		
		4 Quarterly	2.30% of the facility		
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	9.80%	30 Quarterly	0.89% of the facility	45	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
India Infrastructure Finance Company Limited	8.85%	30 Quarterly	0.89% of the facility	45	June, 2033
		6 Quarterly	1.00% of the facility		
		1 Quarterly	1.87% of the facility		
		11 Quarterly	1.89% of the facility		
		1 Quarterly	2.00% of the facility		
		4 Quarterly	2.89% of the facility		
		8 Quarterly	3.89% of the facility		

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

f. 50 MW Gamesa Project at Bableshwar, Karnataka

Aditya Birla Finance Limited	8.80%	2 Quarterly	1.25% of the facility	38	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		

g. Medium Term Loan

PTC India Financial Services Limited	12.25%	End of 15th Month	10% of the facility	Paid during the year	September, 2021
		End of 18th Month	20% of the facility		
		End of 21st Month	30% of the facility		
		End of 24th Month	40% of the facility		

16.2.iii The terms of repayment, as detailed in 'para - 16.2.ii' above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para- 16.2.i' above are based on the actual disbursements made so far.

NOTE - 17 PROVISIONS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits	29.5		
- Gratuity		38.52	30.36
- Leave Encashment		48.15	42.36
- Post Retirement Medical Benefit		1.57	1.15
Total provisions		88.24	73.87

NOTE - 18 INCOME TAXES

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022		As at 31st March, 2021
(a) Deferred tax assets/(liabilities) relates to the following:				
Deferred Tax Liabilities				
- Property, Plant and Equipment		11,128.09		9,316.05
Deferred Tax Assets				
- Employee benefits expense		(22.69)		(19.66)
- Unabsorbed depreciation and business losses carried forward		(7,027.93)		(5,477.77)
- Others		(0.47)		-
Net Deferred Tax Liabilities recognised		4,077.00	258.38	3,818.62

(b) **Movement in temporary differences during current and previous year:**

Particulars	Property, Plant and Equipment	Unabsorbed depreciation carried forward	Employee benefits expense	Others	Total
Balance as on 01.04.2020	**7,503.70**	**(3,448.76)**	**(16.57)**	-	**4,038.37**
(Charged)/Credited to Profit or Loss	1,812.35	(2,029.01)	(3.32)	-	**(219.98)**
Credited to Other Comprehensive Income	-	-	0.23	-	**0.23**
Balance as on 31.03.2021	**9,316.05**	**(5,477.77)**	**(19.66)**	-	**3,818.62**
Balance as on 01.04.2021	**9,316.05**	(5,477.77)	**(19.66)**	-	**3,818.62**
(Charged)/Credited to Profit or Loss	1,812.04	(1,550.16)	(2.44)	(0.47)	**258.97**
Debited to Other Comprehensive Income	-	-	(0.59)	-	**(0.59)**
Balance as on 31.03.2022	**11,128.09**	**(7,027.93)**	**(22.69)**	**(0.47)**	**4,077.00**

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31.03.2022	As at 31.03.2021
Accounting profit before tax expense	**17.31**	**(1,155.49)**
Enacted tax rates in India	25.168%	25.168%
Taxed at India's statutory income tax rate	**4.36**	**(290.81)**
Tax Effect of:		
Non-deductible expense	17.29	35.56
Expense disallowed earlier now allowed as per Income Tax Act, 1961	(2.16)	(0.19)
Impact of depreciation as per Income Tax Act, 1961	(1,807.34)	(1,812.34)
Impact of allowance of finance costs as per Income Tax Act, 1961	27.28	38.78
Carry forward of income tax losses for the current year	1,550.16	2,029.01
Other non-deductible items	210.41	-
Deferred tax impact for the year	258.97	(219.98)
Tax expense as per Normal Provisions of Income Tax Act, 1961	**258.97**	**(219.98)**
Current Tax - Earlier Year/s	-	-
Income tax expense recognised in Consolidated Statement of Profit and Loss	**258.97**	**(219.98)**

NOTE - 19 BORROWINGS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Secured			
Line of Credit/Short Term Loans	19.1 & 19.2	18,840.00	1,600.00
Current Maturities of Borrowings	16	11,025.21	17,676.64
Unsecured			
Working Capital Demand Loan	19.3	2,999.99	3,000.00
Line of Credit/Short Term Loan	19.4	4,599.90	4,999.80
		37,465.10	27,276.44

19.1 Loan from ICICI Bank of Rs. 1,600 lakhs (Previous year: Rs. 1,600 lakhs) is secured by Second Charge over all the movable assets including but not limited to plant and machinery, machinery spares, tools, spares and accessories by way of hypothecation of their respective projects.

19.2 Loans from ICICI Bank of Rs. 17,240 lakhs (Previous year: Nil) is backed by Corporate Guarantee of Promoter (PTC India Limited).

19.3 Unsecured Loan from Federal Bank.

19.4 Unsecured Loan from Bank of Baroda.

NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Interest accrued		16.65	14.09
Creditors for assets		1,039.79	1,686.00
Accrued expenses		3,771.54	2,484.14
Payable to employees		47.98	49.25
Total other current financial liabilities		4,875.96	4,233.48

20.1 There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as on 31st March, 2022 / 31st March, 2021.

NOTE - 21 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	94.31	50.88
Total other current liabilities	94.31	50.88

NOTE - 22 PROVISIONS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits	29.5		
- Gratuity		0.70	1.62
- Leave Encashment		1.22	2.62
- Post Retirement Medical Benefit		0.01	0.01
Total provisions		1.93	4.25

Securities of the term loans are given as below:

16.1.1 ICICI Bank Limited (30 MW in Jaora, Ratlam District, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project (present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

Above mentioned security to be shared on pari-passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by lenders.

16.1.2 State Bank of India (30 MW in Jaora, Ratlam District, Madhya Pradesh)

Primary Security: The TL Facility, together with interest, liquidated damages, costs and whatsoever payable to the Lenders and their trustees shall be secured inter alia by:

a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project(present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to the Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.

The above mentioned security shall rank pari-passu basis with the Lenders of the RTL facility.

16.1.3 Bank of India (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (d) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.1.4 ICICI Bank Limited (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

16.1.5 Punjab National Bank (earlier Oriental Bank of Commerce) (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.1.6 Bank of India (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.1.7 ICICI Bank Limited (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.1.8 South Indian Bank Limited (49.3 MW, Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.1.9 State Bank of India (49.5 MW, Devenkonda)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future, except common facilities;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of security interest of all the Borrower's project rights and rights pertaining to the common facilities (including Right of Way, if any, for transmission line up to the delivery point for electricity, access roads, evacuation rights), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee (including advance bank guarantees received from EPC Contractor to the extent permissible by law) and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.10 Canara Bank (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge overall immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower,

16.1.11 Central Bank of India (50 MW in Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.12 Indusind Bank Limited (50 MW in Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.13 South Indian Bank Limited (40MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.1.14 Indusind Bank Limited (40 MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower,

16.2.1 Rural Electrification Corporation Limited (20 MW in Nipaniya, Mandsaur District, Madhya Pradesh)

The entire Rupee Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement are secured in the form and manner as under REC.

a) By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya).
AND
b) By Hypothecation: First Charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery spare, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, created/ to be created in the project (20 MW Wind in Nipaniya) (and also first charge by way of hypothecation/assignment of all the book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores, arising out of the project. Only book debts, bills, receivables and stocks excluding stores relating to plant and machinery shall be subject to the first charge in favour of Working Capital Lenders and second charge in favour of REC.
AND
c) By Assignment: A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the project-
    a) in the Project documents/Contracts, as amended, varied or supplemented from time to time;
    b) in the Clearances relating to the project (investor approval etc) and
    c) all insurance Contracts/Insurance Proceeds;

16.2.2 PTC India Financial Services Limited (30 MW in Jaora, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) First Charge by way of hypothecation on all current assets of project(present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.
Above mentioned security to be shared on pari-passu basis with LC and BG facility availed/ to be availed by the Borrower.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

16.2.3 TATA Cleantech (40 MW Payalakuntla)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.2.4 India Infrastructure Finance Company Limited (49.3 MW Kandimallayapalli)

1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of:

a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).

2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

16.2.5 India Infrastructure Finance Company Limited (50 MW Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:

a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
e) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
f) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
g) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

16.2.6 Aditya Birla Finance Limited (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

a) First charge over all immovable properties/ assets of Project, both present and future;
b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

16.2.7 PTC India Financial Services Limited (Medium Term Loan)

The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured interalia by way of mortgage/ hypothecation/ charge/ assignment of below securities:

a) Priority charge over the receivable of the Company from the sale of power from wind power projects, cashflows/repayment from the monetisation/ sale / divestment of PEL assets to the extent of Rs. 100 crores.
b) First charge on Interest Service Reserve Account (ISRA) for the entire sanction limit of PFS.
c) Demand Promissory Note of entire loan amount in favour of PFS.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

NOTE - 23 REVENUE FROM OPERATIONS

	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Sale of products					
- Sale of power generated from Wind Mills			24,511.38		23,767.31
Other operating revenue					
- Generation based incentive	23.1	2,485.06		2,413.54	
- Recoveries of revenue loss from Wind Mill Contractors		1,070.58	3,555.64	562.40	2,975.94
Total revenue from operations			**28,067.02**		**26,743.25**

23.1 Receivable from Indian Renewable Energy Development Agency (IREDA). Also Refer Accounting Policy No. 2.8.b.

(Amount in ₹ Lakhs)

NOTE - 24 OTHER INCOME

		For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Interest Income on:					
- Term deposits		335.57		425.15	
- Income tax refund		-		35.01	
- Others		0.34	335.91	0.03	460.19
Rental Income through sub-letting			10.86		-
Other non-operating revenue					
- Liabilities / provisions no longer required written		1.87		0.31	
- Insurance claim related to Business Loss	24.1	-		492.37	
- Profit on sale of property, plant and equipment (net)		0.02		-	
- Miscellaneous Income		0.02	1.91	13.68	506.36
Total other income			**348.68**		**966.56**

24.1 An Insurance claim was lodged in the year 2019-20 towards business interruption, but was not recognised in the said year as the Company was not reasonably certain of its ultimate recovery. During the earlier year 2020-21, as the recovery of the said claim of Rs. 492.37 lakhs became reasonably certain, the said claim had been recognised accordingly in terms of the Accounting Policy No. 2.8.f. The said claim had since been recovered in April,

(Amount in ₹ Lakhs)

NOTE - 25 DIRECT EXPENSES

	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Electricity Charges		237.77	294.70
Inspection Charges - CEIG		10.63	10.43
Rent on Project Lands	29.3	47.50	47.50
Repair & Maintenance - Wind Mill	25.1	60.35	10.16
Operation and Maintenance - Wind Mill		3,908.89	3,132.14
Other miscellaneous expenses		0.24	0.24
Total direct expenses		**4,265.38**	**3,495.17**

25.1 Net of insurance claim receivable of Rs. 164.20 lakhs (Previous year: Rs. 53.39 lakhs)

(Amount in ₹ Lakhs)

NOTE - 26 EMPLOYEE BENEFITS EXPENSE

	Note No.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Salaries, wages, bonus, gratuity, leave encashment, allowances etc.		326.20	303.06
Contribution to provident and other funds etc.	29.5.c	23.53	21.12
Staff welfare expenses		6.71	3.70
Total employee benefits expense		**356.44**	**327.88**

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

NOTE - 27 FINANCE COSTS

(Amount in ₹ Lakhs)

		For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Interest expense on:					
- Term loans		11,894.65		13,552.87	
- Lease liability	29.3	4.42		-	
- Working capital loans		1,723.92	13,622.99	1,352.34	14,905.21
Other finance costs			5.30		4.45
Other borrowing costs			332.96		131.05
Total finance costs			**13,961.25**		**15,040.71**

NOTE - 28 OTHER EXPENSES

(Amount in ₹ Lakhs)

	Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
Rent	29.3		25.43		64.01
Legal & professional charges			146.15		167.26
Insurance			348.14		423.44
Rates and Taxes			2.46		4.97
Travelling and conveyance expenses			14.00		13.02
Repairs & Maintenance- Building			3.04		5.93
Bank charges			0.73		0.72
Directors' Sitting Fee			22.18		28.32
Business development			6.36		3.13
Electricity Expense			1.20		0.32
Communication Expenses			2.21		1.97
CSR Expenditure	29.4		50.00		128.76
Payments to the auditors:					
- Statutory Audit Fee		3.10		2.95	
- Limited Review Fee		2.79		2.66	
- Tax Audit / GST Audit Fee		0.93		2.07	
- Certification work		1.52		1.62	
- Out of pocket expenses		0.38	8.72	0.17	9.47
Donation			-		0.26
Other miscellaneous expenses			33.89		23.81
Total other expenses			**664.51**		**875.39**

NOTE – 29: OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

29.1 Contingent Liabilities:

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
A.	**Contingent Liabilities**		
i.	**Claims against the Parent Company not acknowledged as debts** - Disputed liabilities not adjusted as expenses in the Accounts being in appeals towards: (Refer 'Note – a' below)		
	- Sales tax	--	4,007.17
	- Entry tax	2,475.44	2,475.44
	- Income tax	55.24	55.24
	Total	**2,530.68**	**6,537.85**

(a) The Parent Company is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable. Pending resolution of the respective proceedings, it is not practicable for the Parent Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

29.2 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:-

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
- Principal	-	-
- Interest	-	-
ii. Amount of interest paid by the Parent Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Parent Company.

29.3 Leases

During the year, the Parent Company has taken office premises on Operating Lease in its normal course of business which contain extension option after the initial contract period. The amounts recognized on account of leases are as under:

i. Amount recognized in Statement of Profit and Loss.

(Rs. in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense on lease liability	4.42	--
Amortization of Right-of-use assets	18.72	--

ii. Amount recognized in Balance Sheet.

(Rs. in lakhs)

Particulars	As at 1st April, 2021	Recognized during the year	Addition / (Deletion) during the year	As at 31st March, 2022
Lease liabilities - Current	--	76.82	(16.86)	24.93
Lease liabilities – Non-current	--			35.03
Right-of-use assets (Refer Note 3)	--	76.82	(18.72)	58.10

iii. During the previous year, the Parent Company was having short-term leases i.e. leases with a lease term of 12 months or less and with no purchase options. Payments associated with such leases of Rs. 64.01 lakhs had been recognised as expense on a straight-line basis over the lease term.

29.4 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Parent Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR were on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year is as under:

(Rs. in Lakhs)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Amount lying pending / shortfall for the earlier year/s	-	57.08
Amount required to be incurred during the year	50.00	69.96
Amount incurred during the year:		
- Contribution to a Trust / NGO / Society namely M/s PTC Foundation (Related party - Entity under Common Control) towards the projects:		
i. Solar power system at the kitchen of Akshay Patra foundation	45.18	-
ii. Covid-19 awareness and Mass vaccination	4.82	5.21
iii. Preventive health care & Livelihood enhancement for differently abled persons	-	110.17
iv. Sustainable Community Drinking water system	-	13.38
(The projects for which contribution has been paid as detailed above have been completed during the year)	-	
Amount lying pending / shortfall as at year end	-	-
Reasons for Amount lying pending / shortfall as at 31.03.2022	NA	NA

29.5 Employee Benefits

(a) Defined Benefit plans:

Gratuity: Payable on separation as per the Payment of Gratuity Act, 1972 as amended, @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more, subject to maximum limit of Rs. 20 lakhs.

Post-Retirement Medical Benefit: The scheme under which, after completion of a continuous specified period of employment, the employees and their spouses are eligible for medical facilities after their retirement.

(b) Other Long-Term Benefit:

Employees of the Parent Company are entitled to accumulate their earned / privilege leave, which is payable / en-cashable as per the parent Company's policy, while on service or on their separation. During the year, amount of Rs. 13.64 lakhs (Previous Year: Rs. 9.68 lakhs) has been charged to the Statement of Profit and Loss towards the provision /payment of the said benefit.

(c) Defined Contribution plan:

The Parent Company's approved Provident Fund and National Pension Scheme are the defined contribution plans. The Parent Company has no obligation, other than the contribution paid/payable under such schemes. During the year, amount of Rs. 23.53 lakhs (Previous Year: Rs. 21.12 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	Year ended 31st March, 2022 (Rs. In lakhs)	Year ended 31st March, 2021 (Rs. In lakhs)
Employer's contribution towards Provident Fund	14.13	12.73
Employer's contribution towards National Pension Scheme	9.40	8.39

(d) Other disclosures of Defined Benefit plans are as under:

i) Reconciliation of the opening and closing balances of Defined Benefit Plans/Obligations:

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present Value of **Defined Benefit Obligation** at the beginning of year	**31.98**	**27.05**	**1.16**	**0.92**
Acquisition Adjustment (Liability paid to PTC India Limited – Holding Company)	(0.86)	(0.79)	-	-
Interest cost	2.17	1.83	0.07	0.06
Current Service Cost	5.01	4.75	0.25	0.22
Actuarial Loss on arising from Change in Demographic Assumption	-	-	-	-
Benefits Paid	(1.31)	-	-	-
Actuarial Loss / (Gain) arising from Change in Financial Assumptions	1.02	(0.92)	(0.09)	0.01
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	1.21	0.06	0.19	(0.05)
Present value of the **Defined Benefit Obligation** at the end of year	**39.22**	**31.98**	**1.58**	**1.16**

ii) **Net Defined Benefit recognized in the Statement of Profit and Loss.**

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	5.01	4.75	0.25	0.22
Interest cost	2.17	1.83	0.07	0.06
Net Defined Benefit recognized in Statement of Profit and Loss	**7.18**	**6.58**	**0.32**	**0.28**

iii). Recognized in Other Comprehensive Income.

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial Loss on arising from Change in Demographic Assumption		-	-	-
Actuarial Loss / (Gain) on arising from Change in Financial Assumption	1.02	(0.92)	(0.09)	0.01
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	1.21	0.06	0.19	(0.05)
Net actuarial (Gain)/Loss	**2.23**	**(0.86)**	**0.10**	**(0.04)**

iv. Sensitivity Analysis*

a) Impact of the change in the discount rate

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of the **Defined Benefit Obligation** at the end of year	39.22	31.98	1.58	1.16
a) Impact due to increase of 0.50%	(1.99)	(1.68)	(0.63)	(0.43)
b) Impact due to decrease of 0.50%	2.18	1.84	0.65	0.45

b) Impact of the change in the salary increase

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of the **Defined Benefit Obligation** at the end of year	39.22	31.98	1.58	1.16
a) Impact due to increase of 0.50%	2.13	1.81	0.63	0.43
b) Impact due to decrease of 0.50%	(1.96)	(1.67)	(0.65)	(0.45)

*Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

*Sensitivities as to rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

v. Maturity Profile.

(Rs. in Lakhs)

Year	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
0 to 1 year	0.69	1.62	-	-
1 to 2 Year	15.62	0.67	-	-
2 to 3 Year	0.51	12.07	-	-
3 to 4 Year	0.51	0.39	-	-
4 to 5 Year	0.39	0.39	0.01	0.01
5 to 6 Year	0.34	0.30	0.01	0.01
6 Year onwards	21.16	16.54	1.56	1.14

vi. Expected contribution for the next Annual reporting period

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Service Cost	5.49	5.30	0.27	0.24
Net Interest Cost	2.85	2.17	0.12	0.08
Expected Expense for the next annual reporting period	8.34	7.47	0.39	0.32

vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Method used	Projected unit credit method			
Discount rate	7.26	6.79	7.26	6.79
Salary Escalation	9.00%	4.00% for Current year thereafter 8.50%	9.00%	4.00% for Current year thereafter 8.50%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			

29.6 Earnings per Share (EPS)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net Loss as per Statement of Profit and Loss – (Rs. in lakhs)	241.66	935.51
Basic/Diluted weighted average number of equity shares outstanding during the year	65,41,17,494	65,41,17,494
Nominal value of Equity Share (Rs.)	10	10
Basic/Diluted Earnings per Share (Rs.)	(0.04)	(0.14)

29.7 Financial Instruments

a. The carrying value and fair value of financial instruments by categories are as follows:

(Rs. in lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial Assets				
At amortised cost				
Non-current				
Other non-current financial assets	38.77	38.77	38.77	38.77
Current				
Trade receivables	44,518.43	34,949.73	44,518.43	34,949.73
Cash and cash equivalents	4,012.60	3,359.66	4,012.60	3,359.66
Bank balance other than cash and cash equivalents	6,415.83	7,443.87	6,415.83	7,443.87
Loans	0.42	0.38	0.42	0.38
Others current financial assets	2,414.05	2,712.32	2,414.05	2,712.32
Total Financial Assets	**57,400.10**	**48,504.73**	**57,400.10**	**48,504.73**
Financial Liabilities				
At amortised cost				
Non-current				
Borrowings	1,09,091.66	1,20,075.24	1,09,091.66	1,20,075.24
Lease liabilities	35.03	-	35.03	-
Current				
Borrowings	37,465.10	27,276.44	37,465.10	27,276.44
Lease liabilities	24.93	-	24.93	-
Other current financial liabilities	4,875.96	4,233.48	4,875.96	4,233.48
Total Financial Liabilities	**1,51,492.68**	**1,51,585.16**	**1,51,492.68**	**1,51,585.16**

The management of Parent Company assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost equals their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Financial assets measured at amortised costs are evaluated by the parent Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances, if any, have been taken into account for the expected losses of the receivables.

b. Details of assets pledged as security

The carrying amount of financial assets and property, plant and equipment as at 31st March, 2022 and 31st March, 2021, that the Parent Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
Trade Receivables	44,518.43	34,949.73
Cash & Cash Equivalents	3,526.48	2,594.56

Fixed deposits with banks	6,282.12	5,966.32
Other bank balances under Debt Service Reserve Account (DSRA)	--	924.06
Property, Plant and Equipment (Gross Carrying value)	2,13,298.49	2,13,298.49
Total	**2,67,625.52**	**2,57,733.16**

29.8 Capital Management

The Parent Company's policy is to maintain a strong capital base so as to sustain future development of the business. The Parent Company monitors the return on capital. The Parent Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Parent Company monitors debt equity ratio, which is total debt divided by total equity. The objectives for managing capital are being achieved by way of maintaining an optimal debt equity ratio as given in below table.

The capital structure is as follows:

(Rs. in lakhs)

Particulars		**As at 31st March, 2022**	**As at 31st March, 2021**
Total equity attributable to the equity shareholders of the parent company	(a)	69,730.65	69,974.05
As percentage of total capital	(a/c)	32.24%	32.20%
Current Borrowings (including current maturities)		37,465.10	27,276.44
Non-Current Borrowings		1,09,091.66	1,20,075.24
Total Borrowings	(b)	**1,46,556.76**	**1,47,351.68**
As percentage of total capital	(b/c)	67.76%	67.80%
Total capital (borrowings and equity)	(c)	2,16,287.41	2,17,325.72
Debt equity ratio	**(b/a)**	**2.10**	**2.11**

29.9 Related Party Disclosures (Ind-AS 24):

A) Names of the related parties

a. **Holding Company**
PTC India Limited

b. **Entity under Common Control**
PTC Foundation
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

c. **Fellow Subsidiary Company**
PTC India Financial Services Limited

d. **Key management personnel**

Dr. Rajib Kumar Mishra (MD w.e.f. 16th July, 2020) – Managing Director
Smt. Preeti Saran (w.e.f. 28th January, 2021) – Independent Director
Sh. Ajit Kumar (upto 15th July, 2020) – Managing Director
Sh. Dhirendra Swarup (upto 31st December, 2020) – Independent Director
Sh. R. N. Nayak (upto 31st December, 2020) – Independent Director
Smt. Pravin Tripathi (upto 31st December, 2020) – Independent Director
Ms. Bharti Prasad (upto 31st December, 2020) – Independent Director
Sh. Harish Saran (w.e.f. 16th July, 2020) - Director/Nominee of Holding Company
Dr. Pawan Singh - Director/Nominee of Holding Company
Sh. Deepak Amitabh (upto 5th November, 2021) - Director/Nominee of Holding Company

B) Description of transactions with the related parties in the normal course of business:

(Rs. in lakhs)

Name of Related Party	Nature of Transaction	Year ended 31st March, 2022	Year ended 31st March, 2021
Holding Company: - PTC India Limited	Expenses incurred on the behalf of the Parent Company	37.51	42.57
	Rent Expense	23.19	64.01
	Financial Guarantee Fee Paid / booked	329.27	-
	Sitting Fees paid	12.80	8.40
Independent Director - Sh. Dhirendra Swarup	Sitting Fees paid	-	3.60
Independent Director -Sh. R. N. Nayak	Sitting Fees paid	-	3.60
Independent Director -Smt. Pravin Tripathi	Sitting Fees paid	-	3.60
Independent Director - Ms. Bharti Prasad	Sitting Fees paid	-	3.20
Independent Director - Smt. Preeti Saran	Sitting Fees paid	6.00	1.60
Fellow Subsidiary Company: - PTC India Financial Services Limited	Term Loan Repayment	540.57	405.43
	Interest on Term Loan booked	511.46	589.95
	Interest on Medium Term Loan booked	341.46	989.35
	Medium Term Loan Received	-	2,500.00
	Medium Term Loan Repayment	7,219.21	3,000.00
	Interest converted into loan (part of above interest booked)	-	440.83
	Loan application money paid	1.18	-
Entities under Common Control: - PTC Foundation	CSR Contribution / Expenses	50.00	128.76
	Rental Income and other reimbursements	1.68	-
Entities under Common Control: - Hindustan Power Exchange Limited	Rental Income and other reimbursements	17.40	-

C) Outstanding balances as at year-end:

(Rs. in lakhs)

Name of Related Party	Nature	As at 31st March, 2022	As at 31st March, 2021
Fellow Subsidiary Company: - PTC India Financial Services Limited	Term Loan (Secured)	4,823.46	5,356.69
	Medium Term Loan (Secured)	-	7,213.39
Holding Company : - PTC India Limited	Financial Guarantee Fee Payable (Accrued expenses)	315.32	-
Entity under Common Control: - PTC Foundation	Other receivables	1.75	-
Entities under Common Control: - Hindustan Power Exchange Limited	Other receivables	3.62	

Notes:

1. Related party relationship is as identified by the Parent Company and relied upon by the Auditors.
2. The Transactions with the related parties as detailed above have been entered / conducted by the Parent Company at arm's length.

29.10 Financial Risk Management

The Parent Company's principal financial liabilities comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Parent Company's operations. The Parent Company's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations and other receivables.

The Parent Company's activities expose it to market risk (interest rate risk), credit risk and liquidity risk. The Parent Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Parent Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Parent Company's significant credit risk concentration is its trade receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Parent Company assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess, if any provisions are required

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure is as follows:

(Rs. in lakhs)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Other non-current financial assets	38.77	38.77
Trade Receivables	44,518.43	34,949.73
Cash and cash equivalents	4,012.60	3,359.66
Bank Balance other than disclosed above	6,415.83	7,443.87
Loans	0.42	0.38
Other current financial assets	2,414.05	2,712.32
Total	**57,400.10**	**48,504.73**

The ageing analysis and loss allowance of trade receivables as given below has been considered from the date the invoice falls due:

(Rs. in lakhs)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Not due	1,170.80	1,719.15
Due from 0 to 180 days	10,675.54	12,556.82
Due from more than 180 days	32,672.09	20,673.76
Less: Loss Allowance	--	--
Total	**44,518.43**	**34,949.73**

Liquidity risk

Liquidity risk is the risk that the Parent Company will not be able to meet its financial obligations as they become due. The Parent Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Parent Company has enough receivables and fixed deposits to meet its financial obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March, 2022 and 31st March, 2021.

(Rs. in lakhs)

Particulars	**As at 31.03.2022**		
	Less than 1 Year	**1-2 Years**	**2 Years and above**
Borrowings	37,465.10	11,378.10	97,713.56
Other Financial liabilities	4,875.96	-	-

Particulars	**As at 31.03.2021**		
	Less than 1 Year	**1-2 Years**	**2 Years and above**
Borrowings	27,276.44	11,025.23	1,09,050.01
Other Financial liabilities	4,233.48	-	-

Market Risk (Interest rate risk)

Market Risk comprise only Interest rate risk in case of Parent company and financial instruments affected by market risk is Borrowing and Interest. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Parent Company's exposure to the risk of changes in market interest rates relates primarily to the Parent Company's long-term debt obligations with floating interest rates.

Interest rate risk primarily arises from floating rate borrowing. However, Parent company manages this risk by fixing rate of interest for initial period in respect of certain loans. The Parent Company's long-term borrowing is duly funded by its receivables and deposits, which do not expose it to significant interest rate risk.

The sensitivity analysis of interest rate is given as follows:

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Increase/decrease in basis points	**Effect on profit before tax**	**Effect on profit before tax**
+0.50 (i.e. Base rate + Spread +0.50%)	(732.79)	(736.76)
-0.50 (i.e. Base rate + Spread -0.50%)	732.79	736.76

29.11. Operating Segments

The Parent Company is engaged in generation and selling of the power / electricity and has no other business / segments and has no overseas operations / units and as such there is no reportable segment as per Indian Accounting Standard (Ind AS-108) dealing with the operating segments.

29.12. The balances in the accounts of the trade receivables, and other parties are subject to confirmation / reconciliation. Adjustment, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

29.13 a. The Parent Company in the year 2008-09 and 2009-10, had made an investment of Rs. 2,340.25 lakhs equivalent to 48% in the total equity of the Company namely 'R.S. India Global Energy Limited' (RSIGEL), and therefore, the said Company is an associate of the Parent Company. Based on an independent investigation into the affair of RSIGEL, the Parent Company concluded in the year 2014-15 that the said associate and its promoters had misrepresented various facts to induce it to make such investments, therefore the Parent Company has fully provided for the diminution in value of investment held in the said associate.

b. Further, the financial statements of the associate are not available since 2014-15, including for consolidation purposes. However, in the view of the management, since the Parent Company has made full provision for diminution in the value of investment held in the associate and the Parent Company does not have any further obligation over and above the cost of investment, there will be no impact thereof on these consolidated financial statements.

29.14 Additional Information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements as on 31st March, 2022.

Name of the entity in the group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
PTC Energy Limited	100%	69,730.65	100%	(241.66)	100%	(1.74)	100%	(243.40)
Associate								
Indian								
R.S India Global Energy Limited (Refer Note 29.13.b)	-	-	-	-	-	-	-	-

29.15 Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL), the state utility to whom the electricity is supplied by the Parent Company in Andhra Pradesh, vide its letter dated 12.07.2019 asked the Parent Company to either reduce the tariff of electricity supplied to it from Rs. 4.84 per unit (as agreed in the Power Purchase Agreement / PPA) to Rs. 2.43 per unit or face the termination of PPA. The said action of APSPDCL, was challenged by the Parent Company and other Wind Power Generators in the Hon'ble High Court of Andhra Pradesh, and the Hon'ble High Court vide its interim order, had set aside the action of APSPDCL, and directed for resolution of the said matter by Andhra Pradesh Electricity Regulatory Commission (APERC), and till then the payment to the Wind Power Generators should be made at an interim rate of Rs. 2.43 per unit.

Further, the authority of APERC for re-opening the tariff had also been challenged by Wind Power Generators including the Parent Company in the higher bench of Hon'ble High Court, which has since decided the said matter and vide its order dated 15.03.2022 has set aside the interim order passed by the Single Judge Bench of Hon'ble High Court fixing the interim rate of Rs. 2.43 per unit and referring the matter to APERC, and has directed the DISCOM to make the payment of all the pending and future bills of Wind Power Generators including the Parent Company, at the rate mentioned in the PPAs, and the said payment of arrears/pending bills shall be made within a period of six weeks from the date of order. Further, it has been noted that APDISCOM has submitted an application (IA) in Hon'ble High Court of Andhra Pradesh to enlarge the time frame stipulated in the order by further period of 12 months.

Further, amounts had also been deducted / withheld by APSPDCL, while making payment to the Parent Company on account of Generation Based Incentive (GBI), which is receivable in addition to the PPA tariff. The various Wind Power Generators including the Parent Company has challenged the same by filing a separate petition in the Hon'ble High Court of Andhra Pradesh, for which a stay was granted by the Hon'ble High Court against deduction of GBI amount by APSPDCL. The said matter is pending for final decision. However, the management of the Parent Company including its legal advisers are of the view that the said action of APSPDCL may also not be legally sustainable.

Till date APSPDCL had cleared payments against invoices raised for the power supply upto June, 2021 at the interim rate.

Considering the above, the amounts of Rs. 35,861 lakhs due from APSPDCL included under 'Note 8: Trade Receivables' are considered good for recovery."

29.16 Trade Receivables ageing schedule

i. As at 31st March, 2022 (Rs. in lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of transaction i.e. date of invoice / booking of revenue					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,408.38	11,846.34	9,494.93	7,504.95	8,827.42	6,844.79	**45,926.81**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(iii) Undisputed Trade Receivables – credit impaired	--	--	--	--	--	--	--
(iv) Disputed Trade Receivables– considered good	--	--	--	--	--	--	--
(v) Disputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(vi) Disputed Trade Receivables – credit impaired	--	--	--	--	--	--	--

ii. As at 31st March, 2021 (Rs. in lakhs)

Particulars	Unbilled dues	Outstanding for following periods from due date of transaction i.e. date of invoice / booking of revenue					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,775.70	14,275.97	1,587.12	0.09	1.07	3.86	**17,643.81**
(ii) Undisputed Trade Receivables – which have significant	--	--	--	--	--	--	--

increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired	--	--	--	--	--	--	--
(iv) Disputed Trade Receivables– considered good	--	--	3,409.47	8,827.42	5,565.06	1,279.67	**19,081.62**
(v) Disputed Trade Receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
(vi) Disputed Trade Receivables – credit impaired	--	--	--	--	--	--	--

29.17 Ratios

Sr. No.	**Ratio**	**31st March, 2022**	**31st March, 2021**	**Numerator/ Denominator**	**Variation**	**Reasons for Variation> 25%**
(a)	Current Ratio	1.36	1.55	Current Assets / Current liabilities	(12%)	--
(b)	Debt-Equity Ratio	2.10	2.11	Total Debt/Total Equity	(0.47%)	--
(c)	Debt Service Coverage Ratio	0.71	1.26	PAT+Non-cash operating items + Interest on Term Loans/Interest on Term Loans + Lease payments + Principal Repayments of Long Term Loans	(44%)	During FY 21, company opted for 'RBI permitted COVID moratorium' for a period from May 20 – Aug 20, accordingly repayment was lesser and interest accrued during this period as well converted into Loan.
(d)	Return on Equity Ratio	(0.0035)	(0.0133)	Profit after tax / Average Equity shareholder's Fund	(74%)	Proportionate decrease in losses for the year
(e)	Trade Receivables turnover ratio	0.68	0.92	Net Credit Sales / Average trade receivables	(26%)	Receivables has increased, refer note no. 29.13
(f)	Net capital turnover ratio	1.75	1.51	Net Sales / Working Capital	16%	--
(g)	Net profit ratio	(0.01)	(0.04)	Profit after tax / Net Sales	(75%)	Proportionate decrease in losses for the year
(h)	Return on Capital employed	0.0634	0.0628	EBIT / Capital Employed	0.96%	--

29.18 The previous year's figures have been re-grouped/re-classified wherever considered necessary.

As per our Report of even date attached

For S. P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of PTC Energy Limited

sd/-
Gautam Bhutani
Partner
M. No. 524485

sd/-
Rajib Kumar Mishra
Managing Director
DIN: 06836268

sd/-
Harish Saran
Director
DIN: 07670865

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 20th May, 2022