

FINANCIAL STATEMENTS

OF

PTC ENERGY LIMITED

PTC ENERGY LIMITED

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, 2021, 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.

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, 2021 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.

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, 2016' ("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, 2021 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 applicable; 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, 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.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

sdl-
(Gautam Bhutani)
Partner
M. No. 524485
UDIN - 21524485AAAACH1130

Place: New Delhi
Dated: 02.06.2021

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, 2021)

- (i) In respect of its property, plant and equipments;
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipments.
 - 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 equipments to the financial statements, are held in the name of the Company.
- (ii) Since the Company did not have any inventory, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Act, hence this clause 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 has complied with the provisions of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (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 in respect of its products. 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 Provident Fund, Income Tax, Goods and Service Tax 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, 2021 for a period of more than six months from the date they became payable.

- b. The disputed statutory dues of Rs. 6,168.92 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 Appellant Tribunal
		13.30	2012-13	Income Tax Appellant Tribunal
Central Sales Tax and Sales Tax Act of various stated	Sales Tax	4,007.17	2016-17	Assistant Commisisoner of Commercial Taxes, Karnataka
	Entry Tax	1,013.71	2016-17 & 2017-18	Andhra Pradesh High Court
		1,109.40	2016-17	Karnataka High Court
Total		6,168.92		

- (viii) 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 borrowings to financial institution and banks. Further, Company has not borrowed any money from Government or Debenture Holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). In respect of the term loans, the Company has applied the term loans for the purposes for which these were obtained during the year.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers / employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any remuneration to any of its Directors during the year. Therefore, the said paragraph is not applicable.
- (xii) The Company is not a Nidhi Company hence the requirement of this clause 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 transactions have been disclosed in the financial statements, as required by the Ind AS 24 – Related Party Disclosures.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (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) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Place : New Delhi
Dated : 02.06.2021

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

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, 2021)

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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 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 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Place : New Delhi
Dated : 02.06.2021

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

PTC ENERGY LIMITED
Standalone Balance Sheet as at 31st March, 2021

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS			
I	Non-current assets			
	a) Property, Plant and Equipment	3	1,75,070.51	1,84,195.92
	b) Investment in associate	4	-	-
	c) Financial Assets			
	i) Other non-current financial assets	5	38.77	34.73
	d) Non-current tax assets (net)	6	314.13	1,009.12
	e) Other non-current assets	7	1,200.59	1,248.09
			1,76,624.00	1,86,487.86
II	Current Assets			
	a) Financial Assets			
	i) Trade receivables	8	34,949.73	21,901.97
	ii) Cash and cash equivalents	9	3,359.66	922.79
	iii) Bank balances other than cash and cash equivalents	10	7,443.87	9,166.91
	iv) Loans	11	15.81	5.20
	v) Other current financial assets	12	2,696.89	2,510.55
	b) Other current assets	13	416.87	484.78
			48,882.83	34,992.20
	TOTAL ASSETS (I + II)		2,25,506.83	2,21,480.06
B	EQUITY AND LIABILITIES			
I	Equity			
	a) Equity share capital	14	65,411.75	65,411.75
	b) Other equity	15	4,562.30	5,497.14
			69,974.05	70,908.89
II	Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	1,20,075.24	1,28,926.87
	b) Provisions	17	73.87	64.51
	c) Deferred Tax liabilities (net)	18	3,818.62	4,038.37
			1,23,967.73	1,33,029.75
III	Current liabilities			
	a) Financial liabilities			
	i) Borrowings	19	9,599.80	1,800.00
	ii) Other current financial liabilities	20	21,910.12	15,658.94
	b) Other current liabilities	21	50.88	81.15
	c) Provisions	22	4.25	1.33
			31,565.05	17,541.42
	TOTAL EQUITY AND LIABILITIES (I + II + III)		2,25,506.83	2,21,480.06

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: 2nd June, 2021

PTC ENERGY LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹ Lakhs)

	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I	INCOME			
	Revenue from operations	23	26,743.25	30,463.26
	Other income	24	966.56	563.80
	Total Income (I)		27,709.81	31,027.06
II	EXPENSES			
	Direct expenses	25	3,495.17	2,191.01
	Employee benefits expense	26	327.88	314.70
	Finance costs	27	15,040.71	16,093.63
	Depreciation	3	9,126.15	9,127.45
	Other expenses	28	875.39	484.85
	Total Expenses (II)		28,865.30	28,211.64
III	(Loss)/Profit before tax (I - II)		(1,155.49)	2,815.42
IV	Tax expense:	18		
	- Minimum Alternate Tax credit write-off		-	1,595.81
	- Current Tax - Earlier Year/s		-	2.65
	- Deferred tax		(219.98)	278.45
V	(Loss)/Profit for the year (III-IV)		(935.51)	938.51
VI	Other Comprehensive Income			
	- Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit liability		0.90	(2.05)
	Income tax effect on above		(0.23)	0.52
	Total Other Comprehensive Income/(Loss) (VI)		0.67	(1.53)
VII	Total Comprehensive (Loss)/Income for the year (V - VI)		(934.84)	936.98
VIII	Earnings per equity share	29.6		
	Basic		(0.14)	0.14
	Diluted		(0.14)	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: 2nd June, 2021

PTC ENERGY LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL

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

For the year ended 31st March, 2020

(Amount in ₹ Lakhs)

Balance as at 1st April, 2019	Changes in Equity Share Capital during the year	Balance as at 31st March, 2020
65,411.75	-	65,411.75

B. OTHER EQUITY

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity - Remeasurements of net defined benefit	Total
Balance as at 1st April, 2020	5,500.17	(3.03)	5,497.14
Loss for the year	(935.51)	-	(935.51)
Other Comprehensive gain for the year	-	0.67	0.67
Balance as at 31st March, 2021	4,564.65	(2.36)	4,562.29

For the year ended 31st March, 2020

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity - Remeasurements of net defined benefit	Total
Balance as at 1st April, 2019	4,561.66	(1.50)	4,560.16
Profit for the year	938.51	-	938.51
Other Comprehensive loss for the year	-	(1.53)	(1.53)
Balance as at 31st March, 2020	5,500.17	(3.03)	5,497.14

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

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: 2nd June, 2021

PTC ENERGY LIMITED Standalone Statement of Cash Flows for the year ended 31st March, 2021 (Amount in ₹ Lakhs)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/Profit Before Tax	(1,155.49)	2,815.42
Adjustment for:		
Depreciation and amortization expense	9,126.15	9,127.45
Interest Income on fixed deposits and other interest	(460.19)	(560.15)
Finance costs	15,040.71	16,093.63
Liabilities/provisions written back	(0.31)	(3.65)
Other receivables written off (net of recovery)	-	11.37
Property, plant and equipment written off	-	0.03
Operating Profit before Working Capital Changes	22,550.87	27,484.10
Adjustment for working capital changes:		
Trade receivables	(13,047.76)	(3,535.67)
Loans, other current financial assets, other non-current and current assets	(115.44)	(884.83)
Provisions, other current financial liabilities and other current liabilities	6,235.67	3,875.43
Cash Generated from Operating Activities	15,623.34	26,939.03
Direct Taxes Refund / (Paid) (Net)	730.00	(457.96)
Net Cash flow from Operating Activities (A)	16,353.34	26,481.07
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.74)	(3.19)
Receipt of Interest Income	455.04	562.86
Movement of term deposits with bank (having maturity of more than 3 months)	1,723.03	(3,092.49)
Net Cash generated from/(used in) Investing Activities (B)	2,177.34	(2,532.82)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long term borrowings (net)	(8,851.63)	(1,862.22)
Proceeds/(Repayment) from working capital loans (net)	7,799.80	(4,010.00)
Interest paid on borrowings	(15,041.98)	(18,566.43)
Net Cash used in Financing Activities (C)	(16,093.81)	(24,438.65)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,436.87	(490.40)
Cash and Cash equivalent (Opening Balance)	922.79	1,413.19
Cash and Cash equivalent (Closing Balance)	3,359.66	922.79
Components of Cash and Cash equivalents (Closing Balance)		
Balance with banks		
i) in current accounts		
- held as TRA with lender banks	2,403.56	249.33
- others	454.75	94.27
ii) in term deposits with original maturity upto 3 months		
- held as TRA with lender banks	191.00	579.19
- others	310.35	-
	3,359.66	922.79
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.		
<div> <div> As per our Report of even date attached For S. P. Chopra & Co. Chartered Accountants Firm Registration No. 000346N <i>sd/-</i> (Gautam Bhutani) Partner M. No. 524485 </div> <div> For and on behalf of the Board of Directors of PTC Energy Limited <i>sd/-</i> Rajib Kumar Mishra Managing Director DIN: 06836268 <i>sd/-</i> Shashank Gupta Chief Financial Officer </div> <div> <i>sd/-</i> Harish Saran Director DIN: 07670865 <i>sd/-</i> Nidhi Verma Company Secretary </div> </div>		
Place: New Delhi Date: 2nd June, 2021		

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2021 were approved by the Board of Directors and authorized for issue on 02nd June, 2021.

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) has clarified the Must Run Status to Renewable Energy Project on 04.04.2020. The SARS-CoV-2 virus responsible for Covid-19, which has been declared a Global pandemic by the World Health Organization in 2020, had led to nation-wide lockdown during the year for a quite considerable time. It contributed to a significant decrease in global and local economic activities. Further, presently the said pandemic, is continuing. The Company has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, the Company expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account the known impact, if any, arising from Covid-19 in the preparation of its Financial Results. However, the assessment of Covid-19's impact is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the Company's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact 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 in 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 & equipment is provided on a pro-rate basis on straight line basis in the case of Plant & Equipment i.e. Wind Mills and on a written down value basis 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. 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, 2021

3. 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)	2,11,440.59	-	-	2,11,440.59	29,107.69	9,123.42	-	38,231.11	1,73,209.48	1,82,332.90
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	0.31	-	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	2,13,335.27	0.75	(1.03)	2,13,334.99	29,139.35	9,126.15	• (1.03)	38,264.47	1,75,070.51	1,84,195.94

PROPERTY, PLANT & EQUIPMENT (As at 31st March, 2020)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2019	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2020	As at 01.04.2019	For the year	Sales/Disposal/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
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)	2,11,440.59	-	-	2,11,440.59	19,984.27	9,123.42	-	29,107.69	1,82,332.90	1,91,456.32
4	Office Equipments	3.94	0.25	(0.10)	4.09	1.91	1.14	(0.07)	2.98	1.11	2.03
5	Furniture & Fixtures	4.17	-	-	4.17	2.58	0.41	-	2.99	1.18	1.59
6	Computers	7.98	2.94	-	10.92	5.61	2.48	-	8.09	2.83	2.37
	TOTAL	2,13,332.18	3.19	(0.10)	2,13,335.27	20,011.97	9,127.45	(0.07)	29,139.35	1,84,195.92	1,93,320.21

3.1 Pledged as collateral security against the borrowings from banks (Refer Note 23.7.b)

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

NOTE - 4 INVESTMENT IN ASSOCIATE (valued at cost, unless stated otherwise)	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		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 activities 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.

NOTE - 5 OTHER NON-CURRENT FINANCIAL ASSETS (unsecured, considered good)	Note No.	As at 31st March, 2021		As at 31st March, 2020	
Term deposits with Banks having original maturity more than 12 months	5.1		0.25		0.25
Interest accrued on term deposits			0.09		0.08
Entry tax recoverable			38.43		34.40
Total other non-current financial assets			38.77		34.73

- 5.1 Pledged with statutory authorities.

NOTE - 6 NON-CURRENT TAX ASSETS (NET)	As at 31st March, 2021		As at 31st March, 2020	
Advance income tax (Net of provisions)		314.13		1,009.12
Total non-current tax assets (net)		314.13		1,009.12

NOTE - 7 OTHER NON-CURRENT ASSETS	As at 31st March, 2021		As at 31st March, 2020	
Prepaid rent		1,200.59		1,248.09
Total other non-current assets		1,200.59		1,248.09

NOTE - 8 TRADE RECEIVABLES (unsecured, considered good)	Note No.	As at 31st March, 2021		As at 31st March, 2020	
Receivables against sale of electricity	8.1		34,272.27		20,985.97
Receivables against Generation based incentive	8.1		677.46		916.00
Total trade receivables	8.3		34,949.73		21,901.97

- 8.1 As per the management, the trade receivables are 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.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹ Lakhs)

NOTE - 9 CASH AND CASH EQUIVALENTS

Note No.	As at 31st March, 2021	As at 31st March, 2020
Balance with banks		
i) in current accounts:		
- held as TRA with lender banks	2,403.56	249.33
- others	454.75	94.27
ii) in term deposits with original maturity upto 3 months:		
- held as TRA with lender banks	191.00	579.19
- others	310.35	-
Total cash and cash equivalents	3,359.66	922.79

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, 2021	As at 31st March, 2020
Balance with banks		
i) in current account held under Debt Service Reserve Account (DSRA)	924.06	-
ii) in term deposits		
- with original maturity more than 3 but less than 12 months	218.50	1,349.88
- held under lien	334.99	334.10
- held under Debt Service Reserve Account (DSRA)	5,966.32	7,482.93
Total bank balances other than cash and cash equivalents	7,443.87	9,166.91

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, 2021	As at 31st March, 2020
Security Deposits	4.50
Loan/Advance to Employee	0.70
Total loans	5.20

(Amount in ₹ Lakhs)

NOTE - 12 OTHER CURRENT FINANCIAL ASSETS

(unsecured, considered good)

As at 31st March, 2021	As at 31st March, 2020
Interest accrued on Term Deposits	68.94
Insurance claim receivable	459.27
Accrued unbilled revenue for sale of electricity	1,648.15
Accrued unbilled revenue for GBI	164.79
Other receivables	169.40
Total other current financial assets	2,510.55

(Amount in ₹ Lakhs)

NOTE - 13 OTHER CURRENT ASSETS

As at 31st March, 2021	As at 31st March, 2020
Prepaid rent	47.50
Prepaid expenses	437.28
Total other current assets	484.78

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

NOTE - 14 EQUITY SHARE CAPITAL

Authorised:

Equity Shares of ₹ 10/- each

Issued, subscribed and fully paid up:

Equity Shares of ₹ 10/- each

(Amount in ₹ Lakhs)			
As at 31st March, 2021		As at 31st March, 2020	
Nos.	Amount	Nos.	Amount
1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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.

NOTE - 15 OTHER EQUITY

Reserves and Surplus

Retained Earnings

As per last account

Add: (Loss)/Profit for the year

Other items of Other Comprehensive Income/(Loss)

Remeasurement of defined benefit plans (net of tax)

As per last account

Add: Income/(Loss) for the year

Total other equity

(Amount in ₹ Lakhs)			
As at 31st March, 2021		As at 31st March, 2020	
5,500.17	4,561.66	4,561.66	5,500.17
(935.51)	4,564.66	938.51	5,500.17
(3.03)	(1.50)	(1.50)	(3.03)
0.67	(2.36)	(1.53)	(3.03)
4,562.30		5,497.14	

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, 2021

(Amount in ₹ Lakhs)

NOTE - 16 BORROWINGS

Secured

Term loans from:

- Banks
- Others

Total

Less: Amount disclosed under the head
"Other current financial liabilities"

Total borrowings

Note No.	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non Current	Current	Non Current
16.1	7,341.64	80,328.50	7,015.45	83,057.98
16.2	10,335.00	39,746.74	5,341.68	45,868.89
	17,676.64	1,20,075.24	12,357.13	1,28,926.87
20	17,676.64	-	12,357.13	-
	-	1,20,075.24	-	1,28,926.87

16.1 Term loans from Banks:

16.1.i Term loans from Banks Comprises of:

a. 30 MW Gamesa Project at Jaora, Madhya Pradesh

- ICICI Bank Limited
- State Bank of India

b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh

- Bank of India
- ICICI Bank Limited
- Oriental Bank of Commerce

c. 49.3 MW GE Project at Kandimallaya palli, Andhra Pradesh

- Bank of India
- ICICI Bank Limited
- South Indian Bank Limited

d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh

- State Bank of India

e. 50 MW Gamesa Project at Bableshwar, Karnataka

- Canara Bank
- Central Bank of India
- IndusInd Bank Limited

f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh

- South Indian Bank Limited
- IndusInd Bank Limited

Total

Note No.	As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current
16.1.1	4,604.69	516.18	4,826.66	500.00
16.1.2	1,857.65	193.92	1,927.48	193.92
16.1.3	5,391.33	603.77	5,630.36	603.77
16.1.4	7,484.22	811.57	7,823.31	785.31
16.1.5	4,796.84	566.00	5,035.67	566.00
16.1.6	3,181.30	377.36	3,324.54	377.36
16.1.7	5,568.01	604.64	5,801.98	583.12
16.1.8	7,185.04	779.95	7,512.55	754.72
16.1.9	20,805.93	1,402.00	21,356.73	1,165.00
16.1.10	4,212.54	336.00	4,304.46	336.00
16.1.11	4,273.67	336.00	4,366.64	336.00
16.1.12	4,264.60	332.52	4,349.64	332.52
16.1.13	3,789.84	280.00	3,847.42	280.00
16.1.14	2,912.84	201.73	2,950.54	201.73
	80,328.50	7,341.64	83,057.98	7,015.45

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

16.1.ii Terms of Repayment:

1.1.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, 2021	Last instalment due on
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh						
- ICICI Bank Limited		8.80%	56	129.00	40	March, 2031
- State Bank of India		10.20%	56	48.48	41	June, 2031
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh						
- Bank of India		8.90%	53	150.94	41	June, 2031
- ICICI Bank Limited		8.90%	53	202.89	41	June, 2031
- Oriental Bank of Commerce (Punjab National Bank)		8.90%	53	141.50	41	June, 2031
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh						
- Bank of India		8.90%	53	94.34	41	June, 2031
- ICICI Bank Limited		8.90%	53	151.16	41	June, 2031
- South Indian Bank Limited		8.90%	53	194.99	41	June, 2031
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh						
- State Bank of India		8.65%	59	Structured Installments	48	March, 2033
e. 50 MW Gamesa Project at Bableshwar, Karnataka						
Canara Bank	9.80%	2 Quarterly	1.25% of the facility	42	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			
Central Bank	9.80%	5 Quarterly	2.30% of the facility	42	September, 2031	
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
		8 Quarterly	2.00% of the facility			
IndusInd Bank Limited	9.10%	8 Quarterly	2.25% of the facility	42	September, 2031	
		5 Quarterly	2.30% of the facility			
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh						
South Indian Bank Limited	9.75%	8 Quarterly	2.25% of the facility	44	March, 2032	
		2 Quarterly	2.27% of the facility			
		4 Quarterly	2.30% of the facility			
		12 Quarterly	2.00% of the facility			
		8 Quarterly	2.10% of the facility			
		1 Quarterly	2.26% of the facility			
		4 Quarterly	1.80% of the facility			
		4 Quarterly	1.70% of the facility			
		4 Quarterly	1.60% of the facility			
		4 Quarterly	1.50% of the facility			
IndusInd Bank Limited	9.75%	12 Quarterly	1.40% of the facility	44	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, 2021

16.2 Term loans from Others:

16.2.i Term loans from Others Comprises of:

2.i Term loans from Others Comprises of:

	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Non Current	Current	Non Current	Current
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh - Rural Electrification Corporation Limited	16.2.1	5,585.34	587.79	5,849.77	587.79
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh - PTC India Financial Services Limited- Related Party	16.2.2	4,816.12	540.57	5,041.92	523.03
c. 40 MW Inox Project at Payalakuntla, Madhya Pradesh - Tata Cleantech Capital Limited	16.2.3	7,896.82	543.78	7,997.87	543.78
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.4	5,950.50	275.27	5,955.01	267.00
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.5	2,927.74	194.46	2,968.75	190.34
f. 50 MW Gamesa Project at Bableshwar, Karnataka - Aditya Birla Finance Limited	16.2.6	12,570.22	979.74	12,857.16	979.74
g. Medium Term Loan - PTC India Financial Services Limited- Related Party	16.2.7	-	7,213.39	5,198.41	2,250.00
Total		39,746.74	10,335.00	45,868.89	5,341.68

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, 2021	Last installment due on
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	10.50%	57 (Quarterly)	146.95	42	September, 2031
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh PTC India Financial Services Limited	10.25%	56 (Quarterly)	135.14	40	March, 2031
c. 40 MW Inox Project at Payalakuntla, Madhya Pradesh Tata Cleantech Capital Limited	11.35%	12 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 12 Quarterly 8 Quarterly 1 Quarterly 2 Quarterly 4 Quarterly	1.40% of the facility 1.50% of the facility 1.60% of the facility 1.70% of the facility 1.80% of the facility 2.00% of the facility 2.10% of the facility 2.26% of the facility 2.27% of the facility 2.30% of the facility	44	March, 2032
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh India Infrastructure Finance Company Limited	9.80%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	49	June, 2033
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh India Infrastructure Finance Company Limited	8.90%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	49	June, 2033

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

f. 50 MW Gamesa Project at Bableshwar, Karnataka

Aditya Birla Finance Limited	9.10%	2 Quarterly	1.25% of the facility	42	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	2	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

Note No.	As at 31st March, 2021	(Amount in ₹ Lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	29.5		
- Gratuity		30.36	26.69
- Leave Encashment		42.36	36.91
- Post Retirement Medical Benefit		1.15	0.91
Total provisions		<u>73.87</u>	<u>64.51</u>

NOTE - 18 INCOME TAXES

(a) Deferred tax assets/(liabilities) relates to the following:

Deferred Tax Liabilities

- Property, Plant and Equipment

9,316.05 7,503.70

Deferred Tax Assets

- Employee benefits expense

(19.66) (16.57)

- Unabsorbed depreciation and business losses carried forward

(5,477.77) (3,448.76)

Net Deferred Tax Liabilities recognised

3,818.62 4,038.37

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

Particulars	Property, Plant and Equipment	Unabsorbed depreciation carried forward	Employee benefits expense	MAT credit entitlement	Total
Balance as on 01.04.2019	(3,773.06)	-	12.62	1,595.81	(2,164.63)
(Charged)/Credited to Profit or Loss	(3,730.64)	3,448.76	3.43	(1,595.81)	(1,874.26)
Credited to Other Comprehensive Income	-	-	0.52	-	0.52
Balance as on 31.03.2020	(7,503.70)	3,448.76	16.57	-	(4,038.37)
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
Debited 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)

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

Particulars	As at 31.03.2021	As at 31.03.2020
Accounting profit before tax expense	(1,155.49)	2,815.42
Enacted tax rates in India	25.168%	25.168%
Taxed at India's statutory income tax rate	(290.81)	708.58
Tax Effect of:		
Non-deductible expense	35.56	5.17
Expense disallowed earlier now allowed as per Income Tax Act, 1961	(0.19)	(0.04)
Impact of depreciation as per Income Tax Act, 1961	(1,812.34)	(1,812.32)
Impact of allowance of finance costs as per Income Tax Act, 1961	38.78	33.72
Carryforward of income tax losses for the current year	2,029.01	1,064.89
MAT credit write-off	-	1,595.81
Deferred tax impact	(219.98)	278.45
Tax expense as per Normal Provisions of Income Tax Act, 1961	(219.98)	1,874.26
Current Tax - Earlier Year/s	-	2.65
Income tax expense recognised in Standalone Statement of Profit and Loss	(219.98)	1,876.91

NOTE - 19 BORROWINGS

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
Secured			
Line of Credit/Short Term Loan	19.1	1,600.00	1,200.00
Unsecured			
Working Capital Demand Loan	19.2	3,000.00	600.00
Line of Credit/Short Term Loan	19.3	4,999.80	-
		9,599.80	1,800.00

19.1 Loan from ICICI Bank 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 Unsecured Loan from Federal Bank.

19.3 Unsecured Loan from Bank of Baroda.

NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Borrowings	16	17,676.64	12,357.13
Interest accrued		14.09	15.36
Creditors for assets		1,686.00	1,514.53
Accrued expenses		2,484.14	1,735.34
Payable to employees		49.25	36.58
Total other current financial liabilities		21,910.12	15,658.94

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, 2021 / 31st March, 2020.

PTC ENERGY LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2021****(Amount in ₹ Lakhs)****NOTE - 21 OTHER CURRENT LIABILITIES**

	As at 31st March, 2021	As at 31st March, 2020
Statutory liabilities	50.88	81.15
Total other current liabilities	50.88	81.15

(Amount in ₹ Lakhs)**NOTE - 22 PROVISIONS**

	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	29.5		
- Gratuity		1.62	0.36
- Leave Encashment		2.62	0.96
- Post Retirement Medical Benefit		0.01	0.01
Total provisions		4.25	1.33

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 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 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 Standalone Financial Statements for the year ended 31st March, 2021

16.1.5 Oriental Bank of Commerce (Punjab National Bank) (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, Kandimalayapalli)

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, Kandimalayapalli)

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.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

16.1.8 South Indian Bank Limited (49.3 MW, Kandimalayapalli)

- 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, Bableshtar)

- 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, specific to the Project.

16.1.11 Central Bank of India (50 MW in Bableshtar)

- 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.

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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;

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 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 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.

16.2.3 TATA Cleantech (40 MW Payalokuntla)

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 Kandimalayapalli)

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;
- 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 Standalone Financial Statements for the year ended 31st March, 2021

16.2.6 Aditya Birla Finance Limited (50 MW, Bableshtar)

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 inter-alia 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 Standalone Financial Statements for the year ended 31st March, 2021

		(Amount in ₹ Lakhs)	
NOTE - 23 REVENUE FROM OPERATIONS			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Sale of products			
- Sale of power generated from Wind Mills	23,767.31	27,526.29	
Other operating revenue			
- Generation based incentive	23.1 2,413.54	2,800.41	
- Recoveries of revenue loss from Wind Mill Contractors	562.40	136.56	2,936.97
Total revenue from operations	26,743.25	30,463.26	

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, 2021	For the year ended on 31st March, 2020	
Interest Income on:			
- Term deposits	425.15	560.15	
- Income tax refund	35.01	-	
- Others	0.03	-	560.15
Other non-operating revenue			
- Liabilities/provisions written back	0.31	3.65	
- Insurance claim related to Business Loss	492.37	-	
- Miscellaneous Income	13.69	-	3.65
Total other income	966.56	563.80	

24.1 A Insurance claim was lodged in the earlier 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 current year, as the recovery of the said claim became reasonably certain, the said claim has been recognised accordingly in terms of the Accounting Policy No. 2.7.f. The said claim has since been recovered in April, 2021.

		(Amount in ₹ Lakhs)	
NOTE - 25 DIRECT EXPENSES			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Electricity Charges	294.70	351.57	
Inspection Charges - CEIG	10.43	10.43	
Rent on Project Lands	29.3 47.50	47.50	
Repair & Maintenance - Wind Mill	25.1 10.16	110.00	
Operation and Maintenance - Wind Mill	3,132.14	1,671.27	
Other miscellaneous expenses	0.24	0.24	
Total direct expenses	3,495.17	2,191.01	

25.1 Net of insurance claim receivable of Rs. 53.39 lakhs (Previous year: Rs. 609.27 lakhs)

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

NOTE - 26 EMPLOYEE BENEFITS EXPENSE

		(Amount in ₹ Lakhs)	
Note No.		For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Salaries, wages, bonus, gratuity, leave encashment, allowances etc.	303.06	286.92
29.5.c	Contribution to provident and other funds etc.	21.12	19.99
	Staff welfare expenses	3.70	7.79
	Total employee benefits expense	327.88	314.70

NOTE - 27 FINANCE COSTS

		(Amount in ₹ Lakhs)	
		For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
	Interest expense on:		
	- Term loans	13,552.87	14,999.98
	- Working capital loans	1,352.34	992.39
	Other finance costs	4.45	15,992.37
	Other borrowing costs	131.05	3.32
	Total finance costs	15,040.71	16,093.63

NOTE - 28 OTHER EXPENSES

		(Amount in ₹ Lakhs)	
Note No.		For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
29.3	Rent	64.01	64.01
	Legal & professional charges	167.26	209.35
	Insurance	423.44	98.82
	Rates and Taxes	4.97	2.74
	Travelling and conveyance expenses	13.02	19.97
	Repairs & Maintenance- Building	5.93	6.03
	Bank charges	0.72	4.14
	Directors' Sitting Fee	28.32	26.90
	Business development	3.13	1.13
	Electricity Expense	0.32	0.32
	Communication Expenses	1.97	1.72
29.4	CSR Expenditure	128.76	-
	Payments to the auditors:		
	- Statutory Audit Fee	2.95	2.95
	- Limited Review Fee	2.66	2.66
	- Tax Audit / GST Audit Fee	2.07	1.46
	- Certification work	1.62	1.71
	- Out of pocket expenses	0.17	1.13
	Other receivables written off (net of recovery)	-	9.91
	Property, plant and equipment written off	-	11.37
	Donation	0.26	0.03
	Other miscellaneous expenses	23.81	-
	Total other expenses	875.39	484.85

PTC ENERGY LIMITED

NOTE – 29: OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

29.1 Contingent Liabilities:

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
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	—
	- Income tax	55.24	38.64
	Total	6,537.85	38.64

- (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, 2021	As at 31st March, 2020
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

The Company is having 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 of Rs. 64.01 lakhs (Previous year: Rs. 64.01 lakhs) have 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)			
	Amount spent during the current year ended 31 st March, 2021	Amount pending for spending as at 31 st March, 2021	Total Amount
-	Gross Amount lying pending for the earlier year as at 01.04.2020		57.08
-	Gross Amount required to be spent during the year		69.96
-	Amount spent during the year:		
	a. Construction/acquisition of any asset	-	-
	b. Contribution to Trusts / NGOs / Societies	-	128.76

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 / encashable as per the Company's policy, while on service or on their separation. During the year, amount of Rs. 9.68 lakhs (Previous Year: Rs. 17.62 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. 21.12 lakhs (Previous Year: Rs. 19.99 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	Year ended 31 st March, 2021 (Rs. in lakhs)	Year ended 31 st March, 2020 (Rs. in lakhs)
Employer's contribution towards Provident Fund	12.73	12.54
Employer's contribution towards National Pension Scheme	8.39	7.45

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

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

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present Value of Defined Benefit Obligation at the beginning of year	27.05	19.61	0.92	0.64
Acquisition Adjustment (Liability paid to PTC India Limited)	(0.79)	(0.79)	-	-
Interest cost	1.83	1.50	0.06	0.05
Current Service Cost	4.75	4.70	0.22	0.21
Actuarial Loss on arising from Change in Demographic Assumption	-	0.01	-	0.01
Actuarial Loss arising from Change in Financial Assumptions	(0.92)	1.26	0.01	0.05
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	0.06	0.76	(0.05)	(0.04)
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92

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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Service Cost	4.75	4.70	0.22	0.21
Interest cost	1.83	1.50	0.06	0.05
Net Defined Benefit recognized in Statement of Profit and Loss	6.58	6.20	0.28	0.26

iii) Recognized in Other Comprehensive Income.

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Actuarial Loss on arising from Change in Demographic Assumption	-	0.01	-	0.01
Actuarial Loss on arising from Change in Financial Assumption	(0.92)	1.26	0.01	0.05
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	0.06	0.76	(0.05)	(0.04)
Net actuarial (Gain)/Loss	(0.86)	2.03	(0.04)	0.02

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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92
a) Impact due to increase of 0.50%	(1.68)	(1.57)	(0.43)	(0.34)
b) Impact due to decrease of 0.50%	1.84	1.73	0.45	0.35

b) Impact of the change in the salary increase

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92
a) Impact due to increase of 0.50%	1.81	1.70	0.43	0.34
b) Impact due to decrease of 0.50%	(1.67)	(1.55)	(0.44)	(0.35)

*Sensitivities due to mortality & withdrawals are not material & 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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
0 to 1 year	1.62	0.36	-	-
1 to 2 Year	0.67	1.41	-	-
2 to 3 Year	12.07	0.54	-	-
3 to 4 Year	0.39	9.51	-	-
4 to 5 Year	0.39	0.33	0.01	0.01
5 to 6 Year	0.30	0.33	0.01	-
6 Year onwards	16.54	14.57	1.14	0.91

vi. Expected contribution for the next Annual reporting period

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Service Cost	5.30	5.18	0.24	0.23
Net Interest Cost	2.17	1.83	0.08	0.06
Expected Expense for the next annual reporting period	7.47	7.01	0.32	0.29

vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Method used	Projected unit credit method			
Discount rate	6.79	6.76	6.79	6.76
Salary Escalation	4.00% for Current year thereafter 8.50%	8.50	4.00% for Current year thereafter 8.50%	8.50
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of 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, 2021	Year ended 31st March, 2020
Net (Loss) / Profit as per Statement of Profit and Loss – (Rs. in lakhs)	(935.51)	938.51
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.)	(0.14)	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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial Assets				
At amortised cost				
Non-current				
Others non-current financial assets	38.77	34.73	38.77	34.73
Current				
Trade receivables	34,949.73	21,901.97	34,949.73	21,901.97
Cash and cash equivalents	3,359.66	922.79	3,359.66	922.79
Bank balance other than cash and cash equivalents	7,443.87	9,166.91	7,443.87	9,166.91
Loans	15.81	5.20	15.81	5.20
Others current financial assets	2,696.89	2,510.55	2,696.89	2,510.55
Total Financial Assets	48,504.73	34,542.15	48,504.73	34,542.15
Financial Liabilities				
At amortised cost				
Non-current				
Borrowings	1,20,075.24	1,28,926.87	1,20,075.24	1,28,926.87
Current				
Borrowings	9,599.80	1,800.00	9,599.80	1,800.00
Other current financial liabilities	21,910.12	15,658.94	21,910.12	15,658.94
Total Financial Liabilities	1,51,585.16	1,46,385.81	1,51,585.16	1,46,385.81

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, 2021 and 31st March, 2020, that the Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

Particulars	(Rs. in lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Financial Assets		
Trade Receivable	34,949.73	21,901.97
Cash & Cash Equivalents	2,594.56	828.52
Fixed deposits with banks	5,966.32	7,482.93
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	2,57,733.16	2,43,511.91

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:

Particulars		(Rs. in lakhs)	
		As at 31 st March, 2021	As at 31 st March, 2020
Total equity attributable to the equity shareholders of the company	(a)	69,974.05	70,908.89
As percentage of total capital	(a/c)	32.20%	33.14%
Current Borrowings		9,599.80	1,800.00
Non-Current Borrowings (including current maturities)		1,37,751.88	1,41,284.00
Total Borrowings	(b)	1,47,351.68	1,43,084.00
As percentage of total capital	(b/c)	67.80%	66.86%
Total capital (borrowings and equity)	(c)	2,17,325.72	2,13,992.89
Debt equity ratio	(b/a)	2.11	2.02

29.9 Related Party Disclosures (Ind-AS 24):

A) Names of the related parties

a. Holding Company

PTC India Limited

b. Entities under Common Control

PTC India Financial Services Limited

PTC Foundation

c. Associate Company

RS India Global Energy 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. Dharendra 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

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 31 st March, 2021	Year ended 31 st March, 2020
Holding Company : - PTC India Limited	Expenses incurred on the behalf of the Company	42.57	34.76
	Rent Expense	64.01	64.01
	Expenses incurred by the Company on their behalf	-	0.08
	Sitting Fees paid	8.40	5.20
Independent Director - Sh. Dharendra Swarup	Sitting Fees paid	3.60	5.20
Independent Director - Sh. R. N. Nayak	Sitting Fees paid	3.60	4.80
Independent Director - Smt. Pravin Tripathi	Sitting Fees paid	3.60	5.20
Independent Director - Ms. Bharti Prasad	Sitting Fees paid	3.20	2.40
Independent Director - Smt. Preeti Saran	Sitting Fees paid	1.60	-
Entities under Common Control: - PTC India Financial Services Limited	Term Loan Repayment	405.43	523.03
	Interest on Term Loan booked	589.95	631.43
	Interest on Medium Term Loan booked	989.35	472.60
	Medium Term Loan Received	2,500.00	7,500.00
	Medium Term Loan Repayment	3,000.00	-
	Interest converted into loan (part of above interest booked)	440.83	-
	Processing fees paid	-	70.80
	Reimbursement of Expenses (expenses incurred on behalf of the Company)	-	4.04
	Reimbursement of Expenses (expenses incurred by the Company on their behalf)	-	15.29
Entities under Common Control: - PTC Foundation	CSR Expenses	128.76	-

C) Outstanding balances as at year-end:

(Rs. in lakhs)

Name of Related Party	Nature	Year ended 31 st March, 2021	Year ended 31 st March, 2020
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
Entities under Common Control: - PTC India Financial Services Limited	Term Loan (Secured)	5,356.69	5,564.96
	Medium Term Loan (Secured)	7,213.39	7,448.41
	Reimbursement Receivable	-	13.67

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:

Particulars	(Rs. in lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Other non-current financial assets	38.77	34.73
Trade Receivables	34,949.73	21,901.97
Cash and cash equivalents	3,359.66	922.79
Bank Balance other than disclosed above	7,443.87	9,166.91
Loans	15.81	5.20
Other current financial assets	2,696.89	2,510.55
Total	48,504.73	34,542.15

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, 2021 and 31st March, 2020.

Particulars	(Rs. in lakhs)		
	As at 31.03.2021		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	27,276.44	11,025.23	1,09,050.02
Other Financial liabilities	4,233.49	-	-

Particulars	As at 31.03.2020		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	14,157.14	15,565.60	1,13,361.27
Other Financial liabilities	3,301.81	--	--

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 31 st March, 2021	As at 31 st March, 2020
Increase/decrease in basis points	Effect on profit before tax	Effect on profit before tax
+0.50 (i.e. Base rate + Spread +0.50%)	(736.76)	(715.42)
-0.50 (i.e. Base rate + Spread -0.50%)	736.76	715.42

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, 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, 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. Simultaneously, Company filed another petition with Hon'ble High Court for release of outstanding dues, and the Hon'ble Court directed APSPDCL to clear all the outstanding bills of the Company at the interim rate of Rs. 2.43 per unit in three instalments starting from 01.11.2019 onwards. Pursuant to this order, till date APSPDCL has cleared payments against invoices raised for the generation upto December, 2020 at the said interim rate. The said matter is pending for final resolution with APERC. Further, the authority of APERC for re-opening the tariff has been again challenged by Wind Power Generators including the Company in the higher bench of Hon'ble High Court and hearings are in progress for same.

Further, amounts have 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 tariff rates from the Andhra Pradesh Government as per PPA. 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 Court against deduction of GBI amount by APSPDCL. The matter is pending for final decision.

Considering that the above amounts have been billed to and are recoverable from the Andhra Pradesh Government / APSPDCL as per the terms of agreement / PPA, the management of the Company including its legal advisers are of the view that the above actions of APSPDCL may not be legally sustainable, and therefore the management believes that the ultimate outcome of the same will not have any material adverse effect on the Company's financial position and results of operations, and the amounts due from APSPDCL are included under Note 8 : Trade Receivables are good for recovery.

29.14 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: 2nd June, 2021

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary

**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, 2021, 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, 2021 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.

Emphasis of 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, 2021 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.

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 consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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, 2021 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, 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.

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

Place: New Delhi
Dated: 02.06.2021

sd/-
(Gautam Bhutani)
Partner
M. No. 524485
UDIN - 21524485AAAACI4562

ANNEXURE-'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors report of even date on the consolidated financial statements of 'PTC Energy Limited' for the year ended 31st March, 2021)

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, 2021, 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. Since the Audit Report of the Associate Company is not available, 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, 2021, 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

Place : New Delhi
Dated : 02.06.2021

sdl-
(Gautam Bhutani)
Partner
M. No. 524485

PTC ENERGY LIMITED
Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS			
I	Non-current assets			
	a) Property, Plant and Equipment	3	1,75,070.51	1,84,195.92
	b) Investment accounted for using the equity method	4	-	-
	c) Financial Assets			
	i) Other non-current financial assets	5	38.77	34.73
	d) Non-current tax assets (net)	6	314.13	1,009.12
	e) Other non-current assets	7	1,200.59	1,248.09
			1,76,624.00	1,86,487.86
II	Current Assets			
	a) Financial Assets			
	i) Trade receivables	8	34,949.73	21,901.97
	ii) Cash and cash equivalents	9	3,359.66	922.79
	iii) Bank balances other than cash and cash equivalents	10	7,443.87	9,166.91
	iv) Loans	11	15.81	5.20
	v) Other current financial assets	12	2,696.89	2,510.55
	b) Other current assets	13	416.87	484.78
			48,882.83	34,992.20
	TOTAL ASSETS (I + II)		2,25,506.83	2,21,480.06
B	EQUITY AND LIABILITIES			
I	Equity			
	a) Equity share capital	14	65,411.75	65,411.75
	b) Other equity	15	4,562.30	5,497.14
			69,974.05	70,908.89
II	Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	1,20,075.24	1,28,926.87
	b) Provisions	17	73.87	64.51
	c) Deferred Tax liabilities (net)	18	3,818.62	4,038.37
			1,23,967.73	1,33,029.75
III	Current liabilities			
	a) Financial liabilities			
	i) Borrowings	19	9,599.80	1,800.00
	ii) Other current financial liabilities	20	21,910.12	15,658.94
	b) Other current liabilities	21	50.88	81.15
	c) Provisions	22	4.25	1.33
			31,565.05	17,541.42
	TOTAL EQUITY AND LIABILITIES (I + II + III)		2,25,506.83	2,21,480.06

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. S24485

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: 2nd June, 2021

PTC ENERGY LIMITED Consolidated Statement of Profit and Loss for the year ended 31st March, 2021 (Amount in ₹ Lakhs)				
	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I	INCOME			
	Revenue from operations	23	26,743.25	30,463.26
	Other income	24	966.56	563.80
	Total Income (I)		27,709.81	31,027.06
II	EXPENSES			
	Direct expenses	25	3,495.17	2,191.01
	Employee benefits expense	26	327.88	314.70
	Finance costs	27	15,040.71	16,093.63
	Depreciation	3	9,126.15	9,127.45
	Other expenses	28	875.39	484.85
	Total Expenses (II)		28,865.30	28,211.64
III	(Loss)/Profit before tax (I - II)		(1,155.49)	2,815.42
IV	Tax expense:	18		
	- Minimum Alternate Tax credit write-off		-	1,595.81
	- Current Tax - Earlier Year/s		-	2.65
	- Deferred tax		(219.98)	278.45
V	(Loss)/Profit for the year (III-IV)		(935.51)	938.51
VI	Other Comprehensive Income			
	- Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit liability		0.90	(2.05)
	Income tax effect on above		(0.23)	0.52
	Total Other Comprehensive Income/(Loss) (VI)		0.67	(1.53)
VII	Total Comprehensive (Loss)/Income for the year (V - VI)		(934.84)	936.98
VIII	(Loss)/Profit for the year attributable to:			
	- Owners of the parent		(935.51)	938.51
	- Non- Controlling interest		-	-
IX	Other Comprehensive Income/(Loss) for the year attributable to:			
	- Owners of the parent		0.67	(1.53)
	- Non- Controlling interest		-	-
X	Total Comprehensive (Loss)/Income for the year attributable to:			
	- Owners of the parent		(934.84)	936.98
	- Non- Controlling interest		-	-
XI	Earnings per equity share	29.6		
	Basic		(0.14)	0.14
	Diluted		(0.14)	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 <i>sdl-</i> (Gautam Bhutani) Partner M. No. 524485			For and on behalf of the Board of Directors of PTC Energy Limited <i>sdl-</i> Rajib Kumar Mishra Managing Director DIN: 06836268 <i>sdl-</i> Harish Saran Director DIN: 07670865 <i>sdl-</i> Shashank Gupta Chief Financial Officer <i>sdl-</i> Nidhi Verma Company Secretary	
Place: New Delhi Date: 2nd June, 2021				

PTC ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL

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

For the year ended 31st March, 2020

(Amount in ₹ Lakhs)

Balance as at 1st April, 2019	Changes in Equity Share Capital during the year	Balance as at 31st March, 2020
65,411.75	-	65,411.75

B. OTHER EQUITY

For the year ended 31st March, 2021

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity - Remeasurements of net defined benefit	Total
Balance as at 1st April, 2020	5,500.17	(3.03)	5,497.14
Loss for the year	(935.51)	-	(935.51)
Other Comprehensive gain for the year	-	0.67	0.67
Balance as at 31st March, 2021	4,564.65	(2.36)	4,562.29

For the year ended 31st March, 2020

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Other Component of Equity - Remeasurements of net defined benefit	Total
Balance as at 1st April, 2019	4,561.66	(1.50)	4,560.16
Profit for the year	938.51	-	938.51
Other Comprehensive loss for the year	-	(1.53)	(1.53)
Balance as at 31st March, 2020	5,500.17	(3.03)	5,497.14

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: 2nd June, 2021

PTC ENERGY LIMITED Consolidated Statement of Cash Flows for the year ended 31st March, 2021 (Amount in ₹ Lakhs)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/Profit Before Tax	(1,155.49)	2,815.42
Adjustment for:		
Depreciation and amortization expense	9,126.15	9,127.45
Interest Income on fixed deposits and other interest	(460.19)	(560.15)
Finance costs	15,040.71	16,093.63
Liabilities/provisions written back	(0.31)	(3.65)
Other receivables written off (net of recovery)	-	11.37
Property, plant and equipment written off	-	0.03
Operating Profit before Working Capital Changes	22,550.87	27,484.10
Adjustment for working capital changes:		
Trade receivables	(13,047.76)	(3,535.67)
Loans, other current financial assets, other non-current and current assets	(115.44)	(884.83)
Provisions, other current financial liabilities and other current liabilities	6,235.67	3,875.43
Cash Generated from Operating Activities	15,623.34	26,939.03
Direct Taxes Refund / (Paid) (Net)	730.00	(457.96)
Net Cash flow from Operating Activities (A)	16,353.34	26,481.07
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.74)	(3.19)
Receipt of Interest Income	455.04	562.86
Movement of term deposits with bank (having maturity of more than 3 months)	1,723.03	(3,092.49)
Net Cash generated from/(used in) Investing Activities (B)	2,177.34	(2,532.82)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long term borrowings (net)	(8,851.63)	(1,862.22)
Proceeds/(Repayment) from working capital loans (net)	7,799.80	(4,010.00)
Interest paid on borrowings	(15,041.98)	(18,566.43)
Net Cash used in Financing Activities (C)	(16,093.81)	(24,438.65)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,436.87	(490.40)
Cash and Cash equivalent (Opening Balance)	922.79	1,413.19
Cash and Cash equivalent (Closing Balance)	3,359.66	922.79
Components of Cash and Cash equivalents (Closing Balance)		
Balance with banks		
i) in current accounts		
- held as TRA with lender banks	2,403.56	249.33
- others	454.75	94.27
ii) in term deposits with original maturity upto 3 months		
- held as TRA with lender banks	191.00	579.19
- others	310.35	-
	3,359.66	922.79
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.		
<p>As per our Report of even date attached</p> <p>For S. P. Chopra & Co. Chartered Accountants Firm Registration No. 000346N</p> <p style="text-align: center;"><i>sdl-</i> (Gautam Bhutani) Partner M. No. 524485</p> <p style="text-align: center;"><i>sdl-</i> Rajib Kumar Mishra Managing Director DIN: 06836268</p> <p style="text-align: center;"><i>sdl-</i> Shashank Gupta Chief Financial Officer</p> <p style="text-align: center;"><i>sdl-</i> Harish Saran Director DIN: 07670865</p> <p style="text-align: center;"><i>sdl-</i> Nidhi Verma Company Secretary</p> <p>Place: New Delhi Date: 2nd June, 2021</p>		

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021 were approved by the Board of Directors of Parent Company and authorized for issue on 2nd June, 2021.

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 asset's 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) has clarified the Must Run Status to Renewable Energy Project on 04.04.2020. The SARS-CoV-2 virus responsible for Covid-19, which has been declared a Global pandemic by the World Health Organization in

2020, had led to nation-wide lockdown during the year for a quite considerable time. It contributed to a significant decrease in global and local economic activities. Further, presently the said pandemic, is continuing. The Group has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, the Group expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account the known impact, if any, arising from Covid-19 in the preparation of its Financial Results. However, the assessment of Covid-19's impact is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the Group's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact 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 in 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 & equipment is provided on a pro-rate basis on straight line basis in the case of Plant & Equipment i.e. Wind Mills and on a written down value basis 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. 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, 2021

3. 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)	2,11,440.59	-	-	2,11,440.59	29,107.69	9,123.42	-	38,231.11	1,73,209.48	1,82,332.90
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	0.31	-	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	2,13,335.27	0.75	(1.03)	2,13,334.99	29,139.35	9,126.15	(1.03)	38,264.47	1,75,070.51	1,84,195.94

PROPERTY, PLANT & EQUIPMENT (As at 31st March, 2020)

(Amount in ₹ Lakhs)

S. No.	Particulars	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2019	Additions during the year	Sales/Disposal/ Adjustments	As at 31.03.2020	As at 01.04.2019	For the year	Sales/Disposal/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
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)	2,11,440.59	-	-	2,11,440.59	19,984.27	9,123.42	-	29,107.69	1,82,332.90	1,91,456.32
4	Office Equipments	3.94	0.25	(0.10)	4.09	1.91	1.14	(0.07)	2.98	1.11	2.03
5	Furniture & Fixtures	4.17	-	-	4.17	2.58	0.41	-	2.99	1.18	1.59
6	Computers	7.98	2.94	-	10.92	5.61	2.48	-	8.09	2.83	2.37
	TOTAL	2,13,332.18	3.19	(0.10)	2,13,335.27	20,011.97	9,127.45	(0.07)	29,139.35	1,84,195.92	1,93,320.21

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

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in ₹ Lakhs)

NOTE - 4 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (valued at cost, unless stated otherwise)	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Nos.	Amount	Nos.	Amount
In Equity Instruments of Associate Company- unquoted - fully paid up					
R. S. India Global Energy Limited	29.13 & 29.14	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	Proportion (%) of Shareholding	
		As at 31st March, 2021	As at 31st March, 2020
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 - 'Disclosure of Interests 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, 2021	As at 31st March, 2020
Term deposits with Banks having original maturity more than 12 months	5.1	0.25	0.25
Interest accrued on term deposits		0.09	0.08
Entry tax recoverable		38.43	34.40
Total other non-current financial assets		38.77	34.73

- 5.1 Pledged with statutory authorities.

(Amount in ₹ Lakhs)

NOTE - 6 NON-CURRENT TAX ASSETS (NET)	As at 31st March, 2021	As at 31st March, 2020
Advance income tax (Net of provisions)	314.13	1,009.12
Total non-current tax assets (net)	314.13	1,009.12

(Amount in ₹ Lakhs)

NOTE - 7 OTHER NON-CURRENT ASSETS	As at 31st March, 2021	As at 31st March, 2020
Prepaid rent	1,200.59	1,248.09
Total other non-current assets	1,200.59	1,248.09

(Amount in ₹ Lakhs)

NOTE - 8 TRADE RECEIVABLES (unsecured, considered good)	Note No.	As at 31st March, 2021	As at 31st March, 2020
Receivables against sale of electricity	8.1	34,272.27	20,985.97
Receivables against Generation based incentive	8.1	677.46	916.00
Total trade receivables	8.3	34,949.73	21,901.97

- 8.1 As per the management, the trade receivables are 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.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

		(Amount in ₹ Lakhs)	
NOTE - 9 CASH AND CASH EQUIVALENTS	Note No.	As at 31st March, 2021	As at 31st March, 2020
Balance with banks			
i) in current accounts:			
- held as TRA with lender banks	9.1	2,403.56	249.33
- others		454.75	94.27
ii) in term deposits with original maturity upto 3 months:			
- held as TRA with lender banks	9.1	191.00	579.19
- others		310.35	-
Total cash and cash equivalents		3,359.66	922.79

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, 2021	As at 31st March, 2020
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	1,349.88
- held under lien		334.99	334.10
- held under Debt Service Reserve Account (DSRA)	10.1	5,966.32	7,482.93
Total bank balances other than cash and cash equivalents		7,443.87	9,166.91

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

		(Amount in ₹ Lakhs)	
NOTE - 11 LOANS		As at 31st March, 2021	As at 31st March, 2020
(unsecured, considered good)			
Security Deposits		15.43	4.50
Loan/Advance to Employee		0.38	0.70
Total loans		15.81	5.20

		(Amount in ₹ Lakhs)	
NOTE - 12 OTHER CURRENT FINANCIAL ASSETS		As at 31st March, 2021	As at 31st March, 2020
(unsecured, considered good)			
Interest accrued on Term Deposits		39.08	68.94
Insurance claim receivable		735.54	459.27
Accrued unbilled revenue for sale of electricity		1,614.26	1,648.15
Accrued unbilled revenue for GBI		161.44	164.79
Other receivables		146.57	169.40
Total other current financial assets		2,696.89	2,510.55

		(Amount in ₹ Lakhs)	
NOTE - 13 OTHER CURRENT ASSETS		As at 31st March, 2021	As at 31st March, 2020
Prepaid rent		47.50	47.50
Prepaid expenses		369.37	437.28
Total other current assets		416.87	484.78

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

NOTE - 14 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

Authorised:

Equity Shares of ₹ 10/- each

As at 31st March, 2021		As at 31st March, 2020	
Nos.	Amount	Nos.	Amount
1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00

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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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.

NOTE - 15 OTHER EQUITY

(Amount in ₹ Lakhs)

Reserves and Surplus

Retained Earnings

As per last account 15.1

Add: (Loss)/Profit for the year

5,500.17	4,561.66
(935.51)	938.51
4,564.66	5,500.17

Other items of Other Comprehensive Income/(Loss)

Remeasurement of defined benefit plans (net of tax) 15.2

As per last account

Add: Income/(Loss) for the year

(3.03)	(1.50)
0.67	(1.53)
(2.36)	(3.03)

Total other equity

4,562.30	5,497.14
----------	----------

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 Consolidated Financial Statements for the year ended 31st March, 2021

		(Amount in ₹ Lakhs)			
NOTE - 16 BORROWINGS		As at 31st March, 2021		As at 31st March, 2020	
Note No.		Current	Non Current	Current	Non Current
Secured					
Term loans from:					
- Banks	16.1	7,341.64	80,328.50	7,015.45	83,057.98
- Others	16.2	10,335.00	39,746.74	5,341.68	45,868.89
Total		17,676.64	1,20,075.24	12,357.13	1,28,926.87
Less: Amount disclosed under the head					
"Other current financial liabilities"		20	17,676.64	-	12,357.13
Total borrowings		-	1,20,075.24	-	1,28,926.87

16.1 Term loans from Banks:

16.1.i Term loans from Banks Comprises of:

1.1 Term loans from Banks Comprises of:

	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Non Current	Current	Non Current	Current
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh					
- ICICI Bank Limited	16.1.1	4,604.69	516.18	4,826.66	500.00
- State Bank of India	16.1.2	1,857.65	193.92	1,927.48	193.92
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
- Bank of India	16.1.3	5,391.33	603.77	5,630.36	603.77
- ICICI Bank Limited	16.1.4	7,484.22	811.57	7,823.31	785.31
- Oriental Bank of Commerce	16.1.5	4,796.84	566.00	5,035.67	566.00
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
- Bank of India	16.1.6	3,181.30	377.36	3,324.54	377.36
- ICICI Bank Limited	16.1.7	5,568.01	604.64	5,801.98	583.12
- South Indian Bank Limited	16.1.8	7,185.04	779.95	7,512.55	754.72
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
- State Bank of India	16.1.9	20,805.93	1,402.00	21,356.73	1,165.00
e. 50 MW Gamesa Project at Bableshtar, Karnataka					
- Canara Bank	16.1.10	4,212.54	336.00	4,304.46	336.00
- Central Bank of India	16.1.11	4,273.67	336.00	4,366.64	336.00
- IndusInd Bank Limited	16.1.12	4,264.60	332.52	4,349.64	332.52
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh					
- South Indian Bank Limited	16.1.13	3,789.84	280.00	3,847.42	280.00
- IndusInd Bank Limited	16.1.14	2,912.84	201.73	2,950.54	201.73
Total		80,328.50	7,341.64	83,057.98	7,015.45

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

16.1.ii Terms of Repayment:

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, 2021	Last instalment due on
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh						
- IICI Bank Limited		8.80%	56	129.00	40	March, 2031
- State Bank of India		10.20%	56	48.48	41	June, 2031
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh						
- Bank of India		8.90%	53	150.94	41	June, 2031
- IICI Bank Limited		8.90%	53	202.89	41	June, 2031
- Oriental Bank of Commerce (Punjab National Bank)		8.90%	53	141.50	41	June, 2031
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh						
- Bank of India		8.90%	53	94.34	41	June, 2031
- IICI Bank Limited		8.90%	53	151.16	41	June, 2031
- South Indian Bank Limited		8.90%	53	194.99	41	June, 2031
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh						
- State Bank of India		8.65%	59	Structured Installments	48	March, 2033
e. 50 MW Gamesa Project at Bableshtar, Karnataka						
Canara Bank	9.80%	2 Quarterly	1.25% of the facility	42	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			
Central Bank	9.80%	5 Quarterly	2.30% of the facility	42	September, 2031	
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
		8 Quarterly	2.00% of the facility			
IndusInd Bank Limited	9.10%	8 Quarterly	2.25% of the facility	42	September, 2031	
		5 Quarterly	2.30% of the facility			
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
f. 40 MW inox Project at Payalakuntla, Andhra Pradesh						
South Indian Bank Limited	9.75%	12 Quarterly	1.40% of the facility	44	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			
IndusInd Bank Limited	9.75%	4 Quarterly	2.30% of the facility	44	March, 2032	
		12 Quarterly	1.40% of the facility			
		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, 2021

16.2 Term loans from Others:

16.2.i Term loans from Others Comprises of:

2.i Term loans from Others Comprises of:

Note No.	As at 31st March, 2021		As at 31st March, 2020		
	Non Current	Current	Non Current	Current	
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh - Rural Electrification Corporation Limited	16.2.1	5,585.34	587.79	5,849.77	587.79
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh - PTC India Financial Services Limited- Related Party	16.2.2	4,816.12	540.57	5,041.92	523.03
c. 40 MW Inox Project at Payalakuntla, Madhya Pradesh - Tata Cleantech Capital Limited	16.2.3	7,896.82	543.78	7,997.87	543.78
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.4	5,950.50	275.27	5,955.01	267.00
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh - India Infrastructure Finance Company Limited	16.2.5	2,927.74	194.46	2,968.75	190.34
f. 50 MW Gamesa Project at Bableshwar, Karnataka - Aditya Birla Finance Limited	16.2.6	12,570.22	979.74	12,857.16	979.74
g. Medium Term Loan - PTC India Financial Services Limited- Related Party	16.2.7	-	7,213.39	5,198.41	2,250.00
Total		39,746.74	10,335.00	45,868.89	5,341.68

16.2.ii Terms of Repayment:

	Effective interest rate per annum	Repayable (Total No. of instalments)	Amount of Instalment (In ₹ Lakhs) (facility denotes the disbursement amount from time to time)	Installments due as at 31st March, 2021	Last instalment due on
a. 20 MW Inox Project at Nipaniya, Madhya Pradesh Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	10.50%	57 (Quarterly)	146.95	42	September, 2031
b. 30 MW Gamesa Project at Jaora, Madhya Pradesh PTC India Financial Services Limited	10.25%	56 (Quarterly)	135.14	40	March, 2031
c. 40 MW Inox Project at Payalakuntla, Madhya Pradesh Tata Cleantech Capital Limited	11.35%	12 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 12 Quarterly 8 Quarterly 1 Quarterly 2 Quarterly 4 Quarterly	1.40% of the facility 1.50% of the facility 1.60% of the facility 1.70% of the facility 1.80% of the facility 2.00% of the facility 2.10% of the facility 2.26% of the facility 2.27% of the facility 2.30% of the facility	44	March, 2032
d. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh India Infrastructure Finance Company Limited	9.80%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	49	June, 2033
e. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh India Infrastructure Finance Company Limited	8.90%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	49	June, 2033

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

f. 50 MW Gamesa Project at Bableshtar, Karnataka

Aditya Birla Finance Limited	9.10%	2 Quarterly	1.25% of the facility	42	September, 2021
		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	2	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, 2021	As at 31st March, 2020
Provision for employee benefits	29.5	
- Gratuity	30.36	26.69
- Leave Encashment	42.36	36.91
- Post Retirement Medical Benefit	1.15	0.91
Total provisions	73.87	64.51

NOTE - 18 INCOME TAXES

(Amount in ₹ Lakhs)		
Note No.	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred tax assets/(liabilities) relates to the following:		
Deferred Tax Liabilities		
- Property, Plant and Equipment	9,316.05	7,503.70
Deferred Tax Assets		
- Employee benefits expense	(19.66)	(16.57)
- Unabsorbed depreciation and business losses carried forward	(5,477.77)	(3,448.76)
Net Deferred Tax Liabilities recognised	3,818.62	4,038.37

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

Particulars	Property, Plant and Equipment	Unabsorbed depreciation carried forward	Employee benefits expense	MAT credit entitlement	Total
Balance as on 01.04.2019	(3,773.06)	-	12.62	1,595.81	(2,164.63)
(Charged)/Credited to Profit or Loss	(3,730.64)	3,448.76	3.43	(1,595.81)	(1,874.26)
Credited to Other Comprehensive Income	-	-	0.52	-	0.52
Balance as on 31.03.2020	(7,503.70)	3,448.76	16.57	-	(4,038.37)
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
Debited 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)

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

Particulars	As at 31.03.2021	As at 31.03.2020
Accounting profit before tax expense	(1,155.49)	2,815.42
Enacted tax rates in India	25.168%	25.168%
Taxed at India's statutory income tax rate	(290.81)	708.58
Tax Effect of:		
Non-deductible expense	35.56	5.17
Expense disallowed earlier now allowed as per Income Tax Act, 1961	(0.19)	(0.04)
Impact of depreciation as per Income Tax Act, 1961	(1,812.34)	(1,812.32)
Impact of allowance of finance costs as per Income Tax Act, 1961	38.78	33.72
Carryforward of income tax losses for the current year	2,029.01	1,064.89
MAT credit write-off	-	1,595.81
Deferred tax impact	(219.98)	278.45
Tax expense as per Normal Provisions of Income Tax Act, 1961	(219.98)	1,874.26
Current Tax - Earlier Year/s	-	2.65
Income tax expense recognised in Consolidated Statement of Profit and Loss	(219.98)	1,876.91

NOTE - 19 BORROWINGS

(Amount in ₹ Lakhs)		
Note No.	As at 31st March, 2021	As at 31st March, 2020
Secured		
Line of Credit/Short Term Loan	19.1	1,600.00
Unsecured		
Working Capital Demand Loan	19.2	600.00
Line of Credit/Short Term Loan	19.3	-
	9,599.80	1,800.00

19.1 Loan from ICICI Bank 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 Unsecured Loan from Federal Bank.

19.3 Unsecured Loan from Bank of Baroda.

NOTE - 20 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)		
Note No.	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Borrowings	16	17,676.64
Interest accrued		14.09
Creditors for assets		1,686.00
Accrued expenses		2,484.14
Payable to employees		49.25
	21,910.12	15,658.94

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, 2021 / 31st March, 2020.

PTC ENERGY LIMITED**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021****NOTE - 21 OTHER CURRENT LIABILITIES****(Amount in ₹ Lakhs)**

	As at 31st March, 2021	As at 31st March, 2020
Statutory liabilities	50.88	81.15
Total other current liabilities	50.88	81.15

NOTE - 22 PROVISIONS**(Amount in ₹ Lakhs)**

	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	29.5		
- Gratuity		1.62	0.36
- Leave Encashment		2.62	0.96
- Post Retirement Medical Benefit		0.01	0.01
Total provisions		4.25	1.33

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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 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 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 Kumool, 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 Kumool, 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, 2021

16.1.5 Oriental Bank of Commerce (Punjab National Bank) (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.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

16.1.8 South Indian Bank Limited (49.3 MW, Kandimallavapalli)

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 8G 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 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.

16.1.11 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.

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

16.1.12 Indusind Bank Limited (50 MW in Bableshtar)

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;

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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 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 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.

16.2.3 TATA Cleantech (40 MW Payalokunta)

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 Kandimallavapalli)

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;
- 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, 2021

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 inter-alia 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, 2021

		(Amount in ₹ Lakhs)	
NOTE - 23 REVENUE FROM OPERATIONS			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Sale of products			
- Sale of power generated from Wind Mills	23,767.31	27,526.29	
Other operating revenue			
- Generation based incentive	23.1 2,413.54	2,800.41	
- Recoveries of revenue loss from Wind Mill Contractors	562.40	136.56	2,936.97
Total revenue from operations	26,743.25	30,463.26	

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, 2021	For the year ended on 31st March, 2020	
Interest Income on:			
- Term deposits	425.15	560.15	
- Income tax refund	35.01	-	
- Others	0.03	-	560.15
Other non-operating revenue			
- Liabilities/provisions written back	0.31	3.65	
- Insurance claim related to Business Loss	492.37	-	
- Miscellaneous Income	13.69	-	3.65
Total other income	966.56	563.80	

24.1 A Insurance claim was lodged in the earlier 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 current year, as the recovery of the said claim became reasonably certain, the said claim has been recognised accordingly in terms of the Accounting Policy No. 2.7.f. The said claim has since been recovered in April, 2021.

		(Amount in ₹ Lakhs)	
NOTE - 25 DIRECT EXPENSES			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Electricity Charges	294.70	351.57	
Inspection Charges - CEIG	10.43	10.43	
Rent on Project Lands	29.3 47.50	47.50	
Repair & Maintenance - Wind Mill	25.1 10.16	110.00	
Operation and Maintenance - Wind Mill	3,132.14	1,671.27	
Other miscellaneous expenses	0.24	0.24	
Total direct expenses	3,495.17	2,191.01	

25.1 Net of insurance claim receivable of Rs. 53.39 lakhs (Previous year: Rs. 609.27 lakhs)

PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

		(Amount in ₹ Lakhs)	
NOTE - 26 EMPLOYEE BENEFITS EXPENSE			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Salaries, wages, bonus, gratuity, leave encashment, allowances etc.	303.06	286.92	
Contribution to provident and other funds etc.	21.12	19.99	29.5.c
Staff welfare expenses	3.70	7.79	
Total employee benefits expense	327.88	314.70	

		(Amount in ₹ Lakhs)	
NOTE - 27 FINANCE COSTS			
	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Interest expense on:			
- Term loans	13,552.87	14,999.98	
- Working capital loans	1,352.34	992.39	15,992.37
Other finance costs	4.45	3.32	
Other borrowing costs	131.05	97.94	
Total finance costs	15,040.71	16,093.63	

		(Amount in ₹ Lakhs)	
NOTE - 28 OTHER EXPENSES			
Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	
Rent	64.01	64.01	29.3
Legal & professional charges	167.26	209.35	
Insurance	423.44	98.82	
Rates and Taxes	4.97	2.74	
Travelling and conveyance expenses	13.02	19.97	
Repairs & Maintenance- Building	5.93	6.03	
Bank charges	0.72	4.14	
Directors' Sitting Fee	28.32	26.90	
Business development	3.13	1.13	
Electricity Expense	0.32	0.32	
Communication Expenses	1.97	1.72	
CSR Expenditure	128.76	-	29.4
Payments to the auditors:			
- Statutory Audit Fee	2.95	2.95	
- Limited Review Fee	2.66	2.66	
- Tax Audit / GST Audit Fee	2.07	1.46	
- Certification work	1.62	1.71	
- Out of pocket expenses	0.17	1.13	
Other receivables written off (net of recovery)	-	11.37	
Property, plant and equipment written off	-	0.03	
Donation	0.26	-	
Other miscellaneous expenses	23.81	28.41	
Total other expenses	875.39	484.85	

PTC ENERGY LIMITED

NOTE – 29: OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

29.1 Contingent Liabilities:

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
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	—
	- Income tax	55.24	38.64
	Total	6,537.85	38.64

- (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, 2021	As at 31st March, 2020
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

The Parent Company is having 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 of Rs. 64.01 lakhs (Previous year: Rs. 64.01 lakhs) have 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)			
	Amount spent during the current year ended 31 st March, 2021	Amount pending for spending as at 31 st March, 2021	Total Amount
- Gross Amount lying pending for the earlier year as at 01.04.2020			57.08
- Gross Amount required to be spent during the year			69.96
- Amount spent during the year:			
a. Construction/acquisition of any asset	-	-	-
b. Contribution to Trusts / NGOs / Societies	-	-	128.76

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 / encashable as per the Parent Company's policy, while on service or on their separation. During the year, amount of Rs. 9.68 lakhs (Previous Year: Rs. 17.62 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. 21.12 lakhs (Previous Year: Rs. 19.99 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	Year ended 31 st March, 2021 (Rs. in lakhs)	Year ended 31 st March, 2020 (Rs. in lakhs)
Employer's contribution towards Provident Fund	12.73	12.54
Employer's contribution towards National Pension Scheme	8.39	7.45

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

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

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present Value of Defined Benefit Obligation at the beginning of year	27.05	19.61	0.92	0.64
Acquisition Adjustment (Liability paid to PTC India Limited)	(0.79)	(0.79)	-	-
Interest cost	1.83	1.50	0.06	0.05
Current Service Cost	4.75	4.70	0.22	0.21
Actuarial Loss on arising from Change in Demographic Assumption	-	0.01	-	0.01
Actuarial Loss arising from Change in Financial Assumptions	(0.92)	1.26	0.01	0.05
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	0.06	0.76	(0.05)	(0.04)
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92

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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Service Cost	4.75	4.70	0.22	0.21
Interest cost	1.83	1.50	0.06	0.05
Net Defined Benefit recognized in Statement of Profit and Loss	6.58	6.20	0.28	0.26

iii) Recognized in Other Comprehensive Income.

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Actuarial Loss on arising from Change in Demographic Assumption	-	0.01	-	0.01
Actuarial Loss on arising from Change in Financial Assumption	(0.92)	1.26	0.01	0.05
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	0.06	0.76	(0.05)	(0.04)
Net actuarial (Gain)/Loss	(0.86)	2.03	(0.04)	0.02

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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92
a) Impact due to increase of 0.50%	(1.68)	(1.57)	(0.43)	(0.34)
b) Impact due to decrease of 0.50%	1.84	1.73	0.45	0.35

b) Impact of the change in the salary increase

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Present value of the Defined Benefit Obligation at the end of year	31.98	27.05	1.16	0.92
a) Impact due to increase of 0.50%	1.81	1.70	0.43	0.34
b) Impact due to decrease of 0.50%	(1.67)	(1.55)	(0.44)	(0.35)

*Sensitivities due to mortality & withdrawals are not material & 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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
0 to 1 year	1.62	0.36	-	-
1 to 2 Year	0.67	1.41	-	-
2 to 3 Year	12.07	0.54	-	-
3 to 4 Year	0.39	9.51	-	-
4 to 5 Year	0.39	0.33	0.01	0.01
5 to 6 Year	0.30	0.33	0.01	-
6 Year onwards	16.54	14.57	1.14	0.91

vi. Expected contribution for the next Annual reporting period

(Rs. in Lakhs)

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Service Cost	5.30	5.18	0.24	0.23
Net Interest Cost	2.17	1.83	0.08	0.06
Expected Expense for the next annual reporting period	7.47	7.01	0.32	0.29

vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Post-Retirement Medical Benefit	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Method used	Projected unit credit method			
Discount rate	6.79	6.76	6.79	6.76
Salary Escalation	4.00% for Current year thereafter 8.50%	8.50	4.00% for Current year thereafter 8.50%	8.50
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of 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, 2021	Year ended 31st March, 2020
Net (Loss) / Profit as per Statement of Profit and Loss – (Rs. in lakhs)	(935.51)	938.51
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.)	(0.14)	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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial Assets				
At amortised cost				
Non-current				
Others non-current financial assets	38.77	34.73	38.77	34.73
Current				
Trade receivables	34,949.73	21,901.97	34,949.73	21,901.97
Cash and cash equivalents	3,359.66	922.79	3,359.66	922.79
Bank balance other than cash and cash equivalents	7,443.87	9,166.91	7,443.87	9,166.91
Loans	15.81	5.20	15.81	5.20
Others current financial assets	2,696.89	2,510.55	2,696.89	2,510.55
Total Financial Assets	48,504.73	34,542.15	48,504.73	34,542.15
Financial Liabilities				
At amortised cost				
Non-current				
Borrowings	1,20,075.24	1,28,926.87	1,20,075.24	1,28,926.87
Current				
Borrowings	9,599.80	1,800.00	9,599.80	1,800.00
Other current financial liabilities	21,910.12	15,658.94	21,910.12	15,658.94
Total Financial Liabilities	1,51,585.16	1,46,385.81	1,51,585.16	1,46,385.81

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, 2021 and 31st March, 2020, that the Parent Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

Particulars	(Rs. in lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Financial Assets		
Trade Receivable	34,949.73	21,901.97
Cash & Cash Equivalents	2,594.56	828.52
Fixed deposits with banks	5,966.32	7,482.93
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	2,57,733.16	2,43,511.91

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:

Particulars		(Rs. in lakhs)	
		As at 31 st March, 2021	As at 31 st March, 2020
Total equity attributable to the equity shareholders of the Parent Company	(a)	69,974.05	70,908.89
As percentage of total capital	(a/c)	32.20%	33.14%
Current Borrowings		9,599.80	1,800.00
Non-Current Borrowings (including current maturities)		1,37,751.88	1,41,284.00
Total Borrowings	(b)	1,47,351.68	1,43,084.00
As percentage of total capital	(b/c)	67.80%	66.86%
Total capital (borrowings and equity)	(c)	2,17,325.72	2,13,992.89
Debt equity ratio	(b/a)	2.11	2.02

29.9 Related Party Disclosures (Ind-AS 24):

A) Names of the related parties

a. Holding Parent Company

PTC India Limited

b. Entities under Common Control

PTC India Financial Services Limited

PTC Foundation

c. Key management personnel

Dr. Rajib Kumar Mishra (MD w.e.f. 16 th July, 2020)	– Managing Director
Smt. Preeti Saran (w.e.f. 28 th January, 2021)	– Independent Director
Sh. Ajit Kumar (upto 15 th July, 2020)	– Managing Director
Sh. Dharendra Swarup (upto 31 st December, 2020)	– Independent Director
Sh. R. N. Nayak (upto 31 st December, 2020)	– Independent Director
Smt. Pravin Tripathi (upto 31 st December, 2020)	– Independent Director
Ms. Bharti Prasad (upto 31 st December, 2020)	– Independent Director

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 31 st March, 2021	Year ended 31 st March, 2020
Holding Parent Company : PTC India Limited	Expenses incurred on the behalf of the Parent Company	42.57	34.76
	Rent Expense	64.01	64.01
	Expenses incurred by the Parent Company on their behalf	-	0.08
	Sitting Fees paid	8.40	5.20
Independent Director - Sh. Dharendra Swarup	Sitting Fees paid	3.60	5.20
Independent Director - Sh. R. N. Nayak	Sitting Fees paid	3.60	4.80
Independent Director - Smt. Pravin Tripathi	Sitting Fees paid	3.60	5.20
Independent Director - Ms. Bharti Prasad	Sitting Fees paid	3.20	2.40
Independent Director - Smt. Preeti Saran	Sitting Fees paid	1.60	-
Entities under Common Control: - PTC India Financial Services Limited	Term Loan Repayment	405.43	523.03
	Interest on Term Loan booked	589.95	631.43
	Interest on Medium Term Loan booked	989.35	472.60
	Medium Term Loan Received	2,500.00	7,500.00
	Medium Term Loan Repayment	3,000.00	-
	Interest converted into loan (part of above interest booked)	440.83	-
	Processing fees paid	-	70.80
	Reimbursement of Expenses (expenses incurred on behalf of the Parent Company)	-	4.04
	Reimbursement of Expenses (expenses incurred by the Parent Company on their behalf)	-	15.29
Entities under Common Control: - PTC Foundation	CSR Expenses	128.76	-

C) Outstanding balances as at year-end:

(Rs. in lakhs)

Name of Related Party	Nature	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Entities under Common Control: - PTC India Financial Services Limited	Term Loan (Secured)	5,356.69	5,564.96
	Medium Term Loan (Secured)	7,213.39	7,448.41
	Reimbursement Receivable	-	13.67

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:

Particulars	(Rs. in lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Other non-current financial assets	38.77	34.73
Trade Receivables	34,949.73	21,901.97
Cash and cash equivalents	3,359.66	922.79
Bank Balance other than disclosed above	7,443.87	9,166.91
Loans	15.81	5.20
Other current financial assets	2,696.89	2,510.55
Total	48,504.73	34,542.15

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, 2021 and 31st March, 2020.

Particulars	As at 31.03.2021		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	27,276.44	11,025.23	1,09,050.02
Other Financial liabilities	4,233.49	-	-

Particulars	As at 31.03.2020		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	14,157.14	15,565.60	1,13,361.27
Other Financial liabilities	3,301.81	-	-

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	(Rs. in lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Increase/decrease in basis points	Effect on profit before tax	Effect on profit before tax
+0.50 (i.e. Base rate + 5spread +0.50%)	(736.76)	(715.42)
-0.50 (i.e. Base rate + 5spread -0.50%)	736.76	715.42

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, 2021.

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%	69,974.05	100%	(935.51)	100%	0.67	100%	(934.84)
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, 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, 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. Simultaneously, Parent Company filed another petition with Hon'ble High Court for release of outstanding dues, and the Hon'ble Court directed APSPDCL to clear all the outstanding bills of the Parent Company at the interim rate of Rs. 2.43 per unit in three instalments starting from 01.11.2019 onwards. Pursuant to this order, till date APSPDCL has cleared payments against invoices raised for the generation upto December, 2020 at the said interim rate. The said matter is pending for final resolution with APERC. Further, the authority of APERC for re-opening the tariff has been again challenged by Wind Power Generators including the Parent Company in the higher bench of Hon'ble High Court and hearings are in progress for same.

Further, amounts have 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 tariff rates from the Andhra Pradesh Government as per PPA. 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 Court against deduction of GBI amount by APSPDCL. The matter is pending for final decision.

Considering that the above amounts have been billed to and are recoverable from the Andhra Pradesh Government / APSPDCL as per the terms of agreement / PPA, the management of the Parent Company including its legal advisers are of the view that the above actions of APSPDCL may not be legally sustainable, and therefore the management believes that the ultimate outcome of the same will not have any material adverse effect on the Parent Company's financial position and results of operations, and the amounts due from APSPDCL included under Note 8 : Trade Receivables are good for recovery.

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: 2nd June, 2021

sd/-
Shashank Gupta
Chief Financial Officer

sd/-
Nidhi Verma
Company Secretary