



PTC India

Date: - September 1, 2023

To.

**Listing Department/ Department of Corporate Relations,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719**

Listing Deptt.

**National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra- Kurla Complex, Bandra (East),
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48**

Stock Code: - At BSE- 532524; At NSE- PTC

**Sub.: Annual Report of PTC India Limited for the Financial Year 2022-23 along with the
Notice of the 24th Annual General Meeting.**

**Ref.: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Annual Report of **PTC India Limited** (“Company”) for the Financial Year 2022-23 (“Annual Report”) along with the Notice of the 24th Annual General Meeting (“AGM”) is enclosed herewith. The AGM will be held on Wednesday, the 27th day of September, 2023 at 12:30 p.m. by way of Video Conferencing (“VC”).

This is for your information and records.

Thanking You.

For PTC India Limited

**(Rajiv Maheshwari)
Company Secretary
FCS- 4998**

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500.41595100, 46484200, Fax: 011-41659144

E-mail: info@ptcindia.com Website: www.ptcindia.com,

**We bring
Life to Power**



24th Annual Report 2022-23

Vision

“To be a frontrunner in power trading by developing a vibrant power market and striving to correct market distortions”

Mission

- Promote Power Trading to optimally utilize the existing resources.
- Develop power market for market based investments into the Indian Power Sector.
- Facilitate development of power projects particularly through private investment.
 - Promote exchange of power with neighbouring countries.

Values

- Transparency
- The Customer is always right
- Encouraging Individual initiative
- Continuous Learning
- Teamwork

CONTENTS

	Page No.
Board of Directors	02
Notice	03-09
Directors' Report	10-26
Report on Corporate Governance	27-43
Business Responsibility and Sustainability Report (BRSR)	44-68
Management Discussion and Analysis	69-72
Standalone Financial Statements of PTC India Limited	73-127
Consolidated Financial Statements of PTC Group	128-211

BOARD OF DIRECTORS (as on 15th August, 2023)

1. Dr. Rajib Kumar Mishra, CMD, PTC
2. Shri Mohammad Afzal, Director (MoP Nominee)
3. Shri Devendra Swaroop Saksena, Independent Director
4. Shri Ramesh Narain Misra, Independent Director
5. Smt. Sangeeta Kaushik, Director (NTPC Nominee)
6. Shri Prakash S. Mhaske, Independent Director
7. Shri Mahendra Kumar Gupta, Director (NHPC Nominee)
8. Smt. Rashmi Verma, Independent Director
9. Dr. Jayant Dasgupta, Independent Director
10. Shri Narendra Kumar, Independent Director
11. Shri Ravisankar Ganesan, Director (POWERGRID Nominee)
12. Shri Rajiv Ranjan Jha, Director (PFC Nominee)

Company Secretary

Shri Rajiv Maheshwari

Statutory Auditors

M/s. T R Chadha & Co. LLP

Internal Auditors

M/s. Ravirajan & Co.

Registrar and Share Transfer Agents

M/s. MCS Share Transfer Agent Limited

F-65, Okhla Industrial Area, Phase-I

New Delhi - 110 020

Phone: 41406149; Fax: 41709881

Principal Bankers

IDBI Bank Ltd.

Indian Overseas Bank

ICICI Bank

Indian Bank

Indusind Bank

Union Bank of India

PTC INDIA LIMITED

CIN: L40105DL1999PLC099328

Regd. Office: 2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi - 110 066

Website: Tel: 011-41659500, 41595100, 46484200. Fax: 011-41659144

E-mail: info@ptcindia.com Website: www.ptcindia.com

NOTICE

NOTICE is hereby given that the 24th (Twenty fourth) Annual General Meeting of the Members of PTC India Limited (PTC) will be held on Wednesday, the 27th day of September, 2023 at 12:30 p.m. by way of Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the (a) Audited Standalone Financial Statements of the Company for the year ended 31st March 2023, together with Board's Report, and report of Auditor's thereon and (b) Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023 and report of Auditor's thereon.

- To consider and if thought fit, to pass with or without modification (s), the following resolution for the final dividend for the Financial Year 2022-23 as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 123 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), final dividend at the rate of 78% (₹ 7.8 per equity share of ₹ 10/- each) be and is hereby declared for the FY 2022-23, out of the profits of the Company on the 29,60,08,321 equity shares of ₹ 10/- each fully paid up to be paid as per the ownership as on 20th September, 2023."

- To appoint a Director in the place of Ms. Sangeeta Kaushik (DIN: 09157948) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Sangeeta Kaushik (DIN: 09157948) who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director."

SPECIAL BUSINESSES:

- To appoint Shri Rajiv Ranjan Jha (DIN: 03523954) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajiv Ranjan Jha (DIN : 03523954), who was appointed as an additional director in the category of Nominee Director of Power Finance Corporation Limited (PFC) by the Board of Directors w.e.f. 30th June, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Director as Nominee of PFC whose office shall be liable to retire by rotation.

FURTHER RESOLVED THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For PTC India Limited



(Rajiv Maheshwari)
Company Secretary

Membership no. FCS-4998

Address: 2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi-110066

Date: 1st September, 2023

Place: New Delhi

NOTES:





- The Ministry of Corporate Affairs ('MCA') has vide circulars i.e General Circular no. 14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13th April, 2020, General Circular no. 22/2020 dated 15th June, 2020, General Circular no. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and the General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December 2022 permitted companies to conduct General Meeting through video conferencing ("VC") till 30th September, 2023. In compliance with the MCA and applicable provisions of the Act and Listing Regulations, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
- Pursuant to the above referred MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, corporate members intending to appoint their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.
- Relevant documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting. The requisite statutory registers as well as documents referred in notice shall also be open for inspection through electronic mode during the meeting.
- Details of Directors seeking appointment and re-appointment as prescribed under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with the Secretarial Standards-II issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.
- The Register of Members and Share Transfer Books of the Company will be closed from 21st September, 2023 to 27th September, 2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/Share Transfer Agent (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. Members may also refer the Company's website www.ptcindia.com for SEBI directions and the download

section on home page of said website for other related information/process as well as downloading of various forms like form ISR-1, SH-13 etc.

7. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the RTA at admin@mcsdel.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company or its RTA at email address mentioned above.
 8. If the Final Dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, payment of such dividend will be made as under:
 - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) as on 20th September, 2023.
 - ii) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 20th September, 2023.
 9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 10. Non-Resident Indian members are requested to inform Company/respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.
 12. The Company's Registrar & Transfer Agent (RTA) is MCS Share Transfer Agent Limited.
 13. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to MCS Share Transfer Agent Ltd, Registrar & Transfer Agent of the Company in the nomination form (i.e. Form No. SH. 13). In case, shares held in dematerialized form, the nomination has to be lodged with the respective depository participant. The nomination form can be downloaded from the Company's website www.ptcindia.com.
 14. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, email address ECS details etc. to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes either to the Company or Share Transfer Agent.
 16. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
 17. The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area –Phase-I, New Delhi-110020.
 18. For Electronic Clearing System (ECS) facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their mandate in the form enclosed.
 19.
 - a) In compliance with MCA Circulars and SEBI Circulars physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report FY23) and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on 25th August, 2023 (closing hours) and to all other persons so entitled unless any member has requested for the physical copy of the same. A member may request for physical copy of the same by writing to us at cs@ptcindia.com.
 - b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on 20th September, 2023 being cut-off date Members are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.
 20. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 21. The Annual Report including Notice of AGM is also available at the Company's Website www.ptcindia.com.
 22. A route map to reach the venue of the Annual General Meeting, including prominent landmark for easy location, is not required to be attached along with the notice since meeting is held by VC.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
- The remote e-voting period begins on 24th September, 2023 at 9:00 A.M. and ends on 26th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2023 may cast their vote electronically? The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- How do I vote electronically using NSDL e-Voting system?**
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1: Access to NSDL e-Voting system**
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashishkapoorandassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ptcindia.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ptcindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at cs@ptcindia.com on or before 24th September, 2023. Those Members only who have registered themselves as a speaker will only be allowed to express their view, ask questions during the AGM. The Company reserves the right to restrict the number of speakers, questions as well as the speaking time as appropriate for smooth conduct of the AGM.
- Members can submit questions in advance with regard to any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address cs@ptcindia.com atleast 24 hours in advance before the start of the meeting i.e. by 26th September 2022. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
- In case of any queries related to this AGM including e-voting facility, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Sr. Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, at the designated email address: evoting@nsdl.co.in or at telephone no. +91 22 2499 4545.
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 27th September, 2023.
- The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members who wish to claim Dividends, which remain unpaid, are requested to correspond with our Registrar and Share Transfer Agent (RTA) i.e. M/s MCS Share Transfer Agent Ltd. Members are requested to note that dividend not en-cashed / claimed within seven years will be transferred to Investor Education and Protection Fund of Government of India. In view of this, members are requested to send all un-cashed dividend warrants pertaining to respective years to Company/ RTA for revalidation and en-cash them before due date.
- The Company has implemented the "Green Initiative" in terms of Section 101 of the Companies Act, 2013 to enable electronic delivery of notices/ documents and annual reports to shareholders. The e-mail addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/ CDSL will be deemed to be your registered e-mail address for serving notices/ documents including those covered under Section 101 of the Companies Act, 2013. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website www.ptcindia.com of the Company.

27. Additionally, Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, may request the soft copy of the AGM Notice and Annual Report for 2022-23 through writing us an email at cs@ptcindia.com, by mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company.
28. A member can also request hard copy of Notice of AGM and Annual Report 2022-23 by writing us at cs@ptcindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")

Item No. 4

Appointment of Shri Rajiv Ranjan Jha (DIN: 03523954) as Non-executive Nominee Director

Shri Rajiv Ranjan Jha (DIN: 03523954), aged about 57 years is holding the position of Director (Projects) of Power Finance Corporation Limited (PFC). Shri Rajiv Ranjan Jha was appointed as an Additional Director on the Board of Company w.e.f. June 30, 2023 as Nominee of PFC and holds office up to the date of the ensuing Annual General Meeting.

The company has received a notice in writing as per Section 160 of the Companies Act, 2013, signifying intention to propose Shri Rajiv Ranjan Jha as Non-Executive Director on the Board of PTC. The above appointment of Shri Rajiv Ranjan Jha, as Director being liable to retire by rotation in terms of Section 152 of Companies Act, 2013 requires approval of the Members in the Annual General Meeting. Shri Rajiv Ranjan Jha has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the said Act and has not been debarred from appointment by any order of SEBI or any other authority.

None of the Directors or Key Managerial Personnel and their relatives except Shri Rajiv Ranjan Jha is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. The Board recommends the resolution set out at Item no. 4 of the notice for your approval.

Brief resume of Shri Rajiv Ranjan Jha

Shri Rajiv Ranjan Jha, Nominee Director of Power Finance Corporation Limited (PFC) on PTC Board, aged about 57 years has been working with PFC as Director (Projects) of PFC. He holds a Bachelor Degree in Science (Mechanical Engg.) from NIT Jamshedpur of Ranchi University and a Diploma in Management from IGNOU. He has overall 35 years of experience and had been holding the position as Executive Director (Projects), PFC since May 27, 2019. Previously, he has been handling the PFC's loan portfolio in Western Region including State Sector Coordination Work in the States of Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh and Goa. He has earlier handled the entire loan portfolio in Consortium Lending with PFC as lead FI. He has also handled the entire Renewable Energy loan portfolio of PFC. He has also worked on Project Appraisal (especially for Independent Private Power Projects) & Ultra Mega Power Projects in PFC. Before joining PFC, he has worked with Visakhapatnam Steel Plant from November 1988 to February 1997 and dealt with Operation and Maintenance of their coal based Captive Power Plant and also in Material Planning. He was appointed as Director (Projects) in PFC in October, 2021 and he has been appointed as Nominee Director of PFC on the Board of PTC India Ltd w.e.f. 30-06-2023.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of him as a nominee Director of PFC.

Accordingly, the Board recommends the resolution in relation to the appointment of Shri Rajiv Ranjan Jha as Nominee Director, for the approval of members of the Company as an Ordinary Resolution.

Except Shri Rajiv Ranjan Jha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

For PTC India Limited



Date: 1st September, 2023
Place: New Delhi


(Rajiv Maheshwari)
Company Secretary
Membership no. FCS-4998
Address: 2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi-110066

Details of the Directors seeking appointment/re-appointment as required under Secretarial Standards II and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Ms. Sangeeta Kaushik	Shri Rajiv Ranjan Jha
Date of birth	26/01/1966	26/04/1966
Age	57	57
DIN No.	09157948	03523954
Date of appointment/ re-appointment	18/02/2022	30/06/2023
Qualification	Electrical Engineer and MBA from MDI Gurugram	Bachelor Degree in Science (Mechanical Engg.) from NIT Jamshedpur and a Diploma in Management from IGNOU
Details of remuneration sought to be paid	NA	NA
Nationality	Indian	Indian
Experience	More than 37 years	More than 35 years
Expertise in specific functional areas	Power Sector	Power Sector
Date of first appointment on the Board of the Company	18/02/2022	30/06/2023
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Nominee Director	Nominee Director
Last drawn remuneration, if applicable	NA	NA
Details of remuneration sought to be paid	NA	NA
No. of Board meetings attended during the year 2022-23	Details given in CG report	NA
Name(s) of the other Companies in which Directorship held including membership/ chairman of any committee (Audit / SRC)	1. NTPC Renewable Energy Limited 2. Ratnagiri Gas and Power Pvt. Ltd. - Member in Audit Committee	1. Power Finance Corporation Limited. - MEMBER in, i) Audit Committee ii) Stakeholders' Relationship and Shareholders'/ Investors' Grievance Committee 2. PFC Consulting Limited 3. Orissa Integrated Power Limited
Membership/ Chairmanship of Committees of the Company	MEMBER- Group of Directors (GoD) for Business Development (BD) /Investment and Disinvestment and CSR Committee	MEMBER- Group of Directors (GoD) for Business Development (BD) /Investment and Disinvestment and Risk Management Committee
Number of Shares held in the Company including beneficial ownership	NIL	NIL
Relationship with other directors, Manager, key managerial personnel of the Company	Not related to any Directors and Key Managerial Personnel of the Company	Not related to any Directors and Key Managerial Personnel of the Company
Names of listed entities from which the person has resigned in the past three years	NIL	NIL

By Order of the Board of Directors
For PTC India Limited

Date: 1st September, 2023
Place: New Delhi


(Rajiv Maheshwari)
Company Secretary
Membership no. FCS-4998
Address: 2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi-110066

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'PTC India Limited/ PTC') along with the audited financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The summarized standalone and consolidated results of your Company (along with its subsidiaries & associates) are given in the table below.

(In INR Crores)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Total Income	14,909.57	15,637.62	16,002.51	16,879.77
Profit / (Loss) before Interest, Depreciation & Tax (PBITDA) excluding OCI	514.22	612.45	1,381.52	1,597.55
Finance Charges	28.92	37.33	599.62	751.47
Depreciation	3.86	3.74	101.53	101.32
Provision for Income Tax (including for earlier years)	111.7	146.57	173.22	193.09
Net Profit / (Loss) after tax (after minority interest)	369.74	424.81	445.60	506.16
Profit / (Loss) brought forward from previous year	1,116.48	1,044.11	1,336.66	1,294.94
Amount transferred to General Reserve	116.71	130.43	116.71	130.43
Dividend paid (including dividend tax)	171.68	222.01	171.68	222.01
Transferred to special reserve	-	-	23.54	0
Transfer to impairment reserve	-	-	-	95.37
Transferred from reserve for equity instrument through OCI	-	-	(4.52)	-
Transferred to Statutory reserve	-	-	22.85	16.90
Re-measurement of post-employment benefit obligations, net of tax	-	-	0.08	0.27
Profit / (Loss) carried to Balance Sheet	1,197.83	1,116.48	1,443.04	1,336.66
Other comprehensive income /(Loss) (after minority interest)	19.31	9.97	19.64	16.03
Total comprehensive income (after minority interest)	389.05	434.78	465.24	522.19

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

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The trading volumes for the year FY 2022-23 were 70,610 MUs as against 87,515 MUs during the previous year. With a turnover (including other income) of INR 14,909.57 Crores for the year 2022-23 as against INR 15,637.62 Crores (including other income) in the Financial Year 2021-22, your Company has earned a Profit after Tax of INR 369.74 Crores as against INR 424.81 Crores in the previous year.

Your Company has two subsidiaries, namely PTC India Financial Services Limited (PFS) and PTC Energy Limited (PEL). The consolidated turnover (including other income) of the group is INR 16,002.51 Crores for the Financial Year 2022-23 as against INR 16,879.77 Crores (including other income) for the Financial Year 2021-22. The consolidated Profit after Tax (after minority interest) of the group is INR 445.60 Crores for the Financial Year 2022-23 as against INR 506.16 Crores (after minority interest) for the Financial Year 2021-22.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard notified under Section 133 of the Act ('Act') and the relevant rules issued thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as 'Listing Regulations') and the other accounting principles generally accepted in India. The Consolidated Financial Statements form part of the Annual Report.

RESERVES

Out of the profits of the Company, a sum of INR 116.71 Crores has been transferred to General Reserves during the Financial Year and total reserves and surplus of the Company are INR 3836.27 Crores (including securities premium) as on 31st March 2023.

DIVIDEND

The Board of Directors of your Company are pleased to recommend for your consideration and approval, a final dividend @ 78% for the Financial Year 2022-23 i.e., ₹ 7.80 per equity share of INR 10 each. The final dividend, if approved, at the ensuing Annual General Meeting (AGM) will result in a cash outflow of INR 230.89 Crores.

In pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company in its Board Meeting held on 5th Feb. 2020 had adopted a dividend distribution policy and the same is placed on the website of the Company and can be accessed through the following link: <https://www.ptcindia.com/wp-content/uploads/2020/04/Dividend-Distribution-Policy.pdf>

NET WORTH AND EARNINGS PER SHARE (EPS) ON A STANDALONE BASIS

As on 31st March 2023, Net worth of your Company was INR 4132.28 Crores as compared to INR 3914.91 Crores at the end of the previous Financial Year.

EPS of the Company for the year ended 31st March 2023 stands at INR 12.49 in comparison to INR 14.35 for the Financial Year ended 31st March 2022.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred from the end of the Financial Year of the Company to which the financial statement relates i.e., 31st March 2023 till the date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

CHANGES IN CAPITAL STRUCTURE

During the period under review, no change has taken place with regard to the capital structure of the Company.

As on 31st March 2023, PTC has an Authorized Share Capital of INR 750,00,00,000 and paid-up share capital of INR 296,00,83,210 divided into 29,60,08,321 equity shares of INR 10 each. The equity shares of your Company are listed on the 'BSE Limited' (BSE) and 'National Stock Exchange of India Ltd.' (NSE). The promoters i.e. NTPC Ltd. (NTPC), Power Grid Corporation of India Ltd. (POWERGRID), Power Finance Corporation Ltd. (PFC) and NHPC Ltd. (NHPC) individually hold 4.05% each or 16.20% collectively of the paid-up and subscribed equity share capital of your Company and the balance of 83.80% of the paid-up and subscribed equity share capital of your Company is held by Power Sector Entities, Financial Institutions, Life Insurance Corporation of India, other Insurance Companies, Banking Institutions, Corporations, Investment Companies, Foreign Institutional Investors, Private Utilities and others including public at large.

HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of the Company's subsidiaries, associates and joint ventures entities given in Form AOC-1 is annexed to this report at **Annexure 1**. There has been no material change in the nature of the business of the subsidiaries and during the year, no company has ceased to be/ become Subsidiary/ Associate of the Company.

Holding Company

The Company does not have any holding company.

Subsidiary Companies

PTC India Financial Services Limited

PTC India Financial Services Limited (PFS) is a listed subsidiary of your Company incorporated on 08th September 2006 in New Delhi wherein PTC holds a 64.99% stake and has invested INR 754.77 Crores. PFS is listed on NSE & BSE and has been classified as an Infrastructure Finance Company (IFC) by the Reserve Bank of India. PFS recorded total income of INR 797.08 Crores during FY 23 as compared to last year's revenue of ₹ 968.75 Crores. Interest income for FY23 has decreased to INR 766.57 Crores as against the previous year's INR 924.69 Crores. The profit before tax and profit after tax for FY23 stood at INR 232.37 Crores and INR 175.81 Crores respectively. Earnings per share for FY23 stood at INR 2.74 per share. The Statutory Auditor of PFS is M/s. Lodha & Co., Chartered Accountants, who has been appointed in the year 2022.

PTC Energy Limited (PEL)

PEL is a wholly owned subsidiary of your Company incorporated on 1st August 2008 in New Delhi wherein PTC holds 100% stake and has invested INR 654.11 Crores. PEL has recorded revenue from operations of ₹ 296.77 Crores during FY 23 as compared to last year's revenue of INR 280.67 Crores. The profit/(loss) before tax and profit/(loss) after tax for FY23 stood at INR 18.83 Crores and INR 13.88 Crores respectively. The Statutory Auditor of PEL is M/s. S.P. Chopra & Co., Chartered Accountants, who has been appointed in the year 2018.

Investment in other companies (Amount released up to 31st March 2023)

- Your Company had invested INR 150 Crores in Athena Energy Ventures Private Limited (AEVPL). Since the projects of this Investee Company could not be commissioned in time and considering other related factors and fair value, there had been a reduction of INR 149.97 Crores towards the investment which had been accounted over the earlier years.
- Your Company had invested INR 37.55 Crores in Krishna Godavari Power Utilities Limited. However, due to slow progress and other issues, provision was made for the entire amount of INR 37.55 Crores during FY 2015-16.
- Teesta Urja Limited (TUL) has implemented a project of 1200 MW Teesta III Hydro Electric Project and your Company initially invested a sum of INR 224.33 Crores in the equity of TUL. The Company had divested part of its long-term investment in TUL so that the Govt. of Sikkim could acquire 51% against its present holding of 26%. This disinvestment had been of 4,39,62,777 shares which reduced the shareholding of PTC. The majority stake of TUL is held by the Govt. of Sikkim (GoS) and the shareholding of PTC in TUL is now 5.62%. As on 31/03/2023, the Company has carried out a fair valuation of investment in TUL and the same stood as INR 221.10 Crores as against INR 202.01 Crores of previous year.
- Your Company offered to sell all of its shares of Chenab Valley Power Projects Private Limited to NHPC Limited at a value of INR 4.19 crores. NHPC Limited paid the entire consideration on May 25, 2021, and subsequently, the Company has handed over physical share certificates to NHPC Limited for transfer of shareholding in the name of NHPC Limited. However, no further information has been received from NHPC.
- Your Company has made an equity investment of INR 12.50 Crores during the FY 20 in a new entity i.e., Hindustan Power Exchange Limited (earlier named as Pranurja Solutions Limited) with other equity partners i.e., BSE Investments Limited and ICICI Bank for development of a new Power Exchange. The company got its registration from CERC on 12th May 2021.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as of March 31, 2023, and of the profit of the Company for the year ended on that date.
- The Directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- The Directors had prepared the annual accounts of the Company on a going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention of and detection of fraud and errors, the accuracy & completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has appointed M/s Ernst & Young for the above purpose.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND RESIGNATIONS/ COMPLETION OF TENURES BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2022-23, there were following changes in the composition of Board of Directors of the Company:

Sr. No.	Name of Director	Joining/ Cessation	Date of joining/ Cessation
1	Dr. Rajib Kumar Mishra	Appointment (CMD)	March 29, 2023
2	Shri Raghuraj Madhav Rajendran	Cessation	December 01, 2022
3	Shri Mohammad Afzal	Appointment	December 12, 2022

Sr. No.	Name of Director	Joining/ Cessation	Date of joining/ Cessation
4	Shri Jayant Purushottam Gokhale	Cessation	December 5, 2022
5	Smt. Sushama Nath	Cessation	December 5, 2022
6	Shri Subhash S. Mundra	Cessation	December 5, 2022
7	Smt. Preeti Saran	Cessation	December 6, 2022
8	Shri Prakash S. Mhaske	Appointment	January 16, 2023

As per the provisions of the Companies Act, Smt. Sangeeta Kaushik Director will retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. The Board recommends her re-appointment. The Board also recommends the appointment of Sh. Rajiv Ranjan Jha, who was appointed as additional (nominee) director of PFC Ltd. on 30th June 2023, as Director at ensuing AGM.

DETAILS OF BOARD MEETINGS

During the financial year ended 31st March 2023, the Board met Ten (10) times. The details of Board meetings are mentioned in the Corporate Governance Report as annexed to this report. The intervening gap between the two meetings was within the period prescribed by the Act and Listing Regulations.

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard-1 on Board Meetings and Listing Regulations, please refer to the Corporate Governance Report of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board had all Statutory Committees i.e., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee. The other Committees/Group of Directors formed from time to time for specific purposes. The full details are available in the Corporate Governance Report.

AUDIT COMMITTEE

The Company has duly constituted an Audit Committee, whose detailed composition and powers are provided in the Corporate Governance Report. There were no recommendations from the Audit Committee which have not been accepted by the Board during the financial year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulation. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake an online proficiency self-assessment test conducted by the IICA. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

In the opinion of the Board all independent directors possess a strong sense of integrity and have requisite experience, qualification and expertise and are independent of the management. For further details, please refer to the Corporate Governance report.

BOARD EVALUATION

The performance evaluation process and related tools are reviewed by the “Nomination & Remuneration Committee” on a need basis, and the Committee may periodically seek independent external advice in relation to the process. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company from time to time.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, which includes criteria for performance evaluation of the non-executive and executive directors. The overall effectiveness of the Board is measured based on the ratings obtained by each Director and accordingly the Board decides the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. On the basis of the Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its committees and individual Directors.

The exercise was carried through a structured evaluation process covering various aspects of the Board including committees and every Director functioning such as composition of Board and committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. A questionnaire formed a key part of the evaluation process for reviewing the functioning and effectiveness of the Board.

Board members had submitted their response for evaluating the entire Board, respective committees of which they are members and their peer Board members, including Chairman of the Board.

The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, Board meeting practices and overall Board effectiveness. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Independent Directors had a separate meeting held on 28th March 2023. No Directors other than Independent Directors attended this meeting. Independent Directors discussed inter-alia the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors and expressed their satisfaction with the quality, quantity and timeliness of flow of information between the Company management and the Board.

The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated.

OUTCOME OF EVALUATION PROCESS

The Board was satisfied with the professional expertise and knowledge of each of its directors. All the Directors effectively contributed to the decision-making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for the proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it. The Directors express their satisfaction with the evaluation process.

REMUNERATION POLICY

Your Company has in place a policy known as ‘Nomination & Remuneration Policy’ for selection and appointment of Directors, Senior Management, and their remuneration. The Policy includes criteria for determining qualification, positive attributes & independence. The Company aspires to pay performance linked remuneration to its WTDs/CMD. It is ensured that the remuneration is determined in such a way that there exists a balance between fixed and variable pay. The Policy of the Company on Nomination and Remuneration & Board Diversity is placed on the website of the Company at <https://ptcindia.com/wp-content/uploads/2019/07/Policy-on-Nomination-and-Remuneration-Board-Diversity-Policy.pdf>

There was no change carried out in the policy during the year under review.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

The whistle blower policy of the Company is available at the link <https://ptcindia.com/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, PTC India Limited (PTC) is committed to ensure its contribution to the welfare of the communities in the society where it operates, through its various Corporate Social Responsibility (“CSR”) initiatives.

The objective of PTC's CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders. In order to accomplish this objective professionally, the Company has formed a Trust named the PTC Foundation Trust (PFT) for execution of the CSR initiatives of the Company. The Company has adopted a new CSR policy during the year under review.

To attain its CSR objectives in a professional and integrated manner, PTC shall undertake the CSR activities as specified under the Act.

Currently, the CSR Committee consists of Shri Devendra Swaroop Saksena, Independent Director, Shri Ramesh Narain Misra, Independent Director, Ms. Sangeeta Kaushik, Non-Executive Nominee Director and Shri Mahendra Kumar Gupta, Non-Executive Nominee Director.

There has been no change in the CSR Policy during FY 23. The CSR Policy is available at the link: <https://ptcindia.com/wp-content/uploads/2019/07/corporate-social-responsibility-policy.pdf>

Further, the Annual Report on CSR Activities/ Initiatives including all requisite details is annexed with this report at **Annexure 2**.

RISK MANAGEMENT POLICY

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186

Details of loans, guarantees and investments covered under Section 186 of the Act including purpose thereof form part of the notes to the financial statements provided in this Annual Report.

ANNUAL RETURN

In accordance with the provisions of section 92(3) and 134 (3)(a) of the Act, the Annual Return of the Company is available at: https://www.ptcindia.com/wp-content/uploads/2023/08/PTC_Annual_Return_FY_2022-23.pdf

STATUTORY AUDITORS

M/s T.R. Chadha & Co. LLP., Chartered Accountants, were appointed as Statutory Auditors of your Company in the 22nd Annual General Meeting of the Company for a period of five years till conclusion of 27th Annual General Meeting of the Company to be held in year 2026.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended 31st March 2023 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Standalone Auditors' Report for FY 2022-23 is self-explanatory and does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the period under review, no incident of fraud was reported by the Auditors pursuant to Section 143(12) of the Companies Act 2013.

INTERNAL AUDITORS

M/s. Ravi Rajan & Co., the existing Internal Auditors were appointed in FY 2021-22 for a tenure of three financial years up to FY 2023-24. Reports for the year were submitted to the Audit Committee & Board.

COST AUDITORS

Cost audit is not applicable to the Company.

SECRETARIAL AUDITORS

As required under Section 204 of the Act and Rules made there under, the Board has appointed M/s. Agarwal S. & Associates, Company Secretaries as secretarial auditor of the Company for the financial year 2022-23.

The Secretarial Audit Report for FY 2022-23 does not contain any qualification, reservation or adverse remark except the following: -

1. Non-Compliance with the provision of section 149 of the companies Act, 2013 and Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Board of Directors of the Company was not duly constituted from 5th of December 2022 till 31st March, 2023.
2. Non-Compliance with the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The standalone and consolidated financials for quarter ended 31st December 2021, 31st March 2022, 30th June, 2022 and 30th September, 2022 were not submitted in accordance with timeline given under Regulations 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Non-Compliance with the Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company has submitted the compliance certificate on 31st day from the end of the financial year.
4. Non-Compliance with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company served only five days' notice in advance against requirement

of at least seven working days (Excluding the date of intimation and the record date) to the stock exchange of the record date specifying the purpose of the record date.

5. Non-Compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company had submitted unsigned Audit report for the financial year ended March, 31, 2022 on 05.07.2022 & signed Audit Report on 12.08.2022.

The NSE and BSE have levied monetary fines for non-compliances wherever applicable under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and same has been paid. The Board noted that comments on above are already mentioned in Annual Secretarial Compliance Report for FY 23 filed with NSE & BSE.

Further, the Secretarial Audit Report is annexed to the Board's Report at **Annexure 3**.

Further, the Secretarial Audit Report of PTC Energy Limited, unlisted subsidiary, is annexed to the Board's report at **Annexure 4**.

HUMAN RESOURCES

In any service industry, employees form the core of an organization. The management of your organization understands the importance of its core resource and invests a significant portion of its time in engaging, developing and retention of employees. Your Company is committed to and has always maintained gender diversity & equality in the organization. The employee engagement platform is framed on the objective of inclusiveness. Your Company encourages participation of employees in social activities and provides a healthy work environment wherein every employee can develop his/her own strengths and deliver expertise to achieve the overall objective of the organization.

Industrial relations - Healthy, cordial, and harmonious industrial relations are being always maintained at all levels by your Company.

CORPORATE GOVERNANCE

A separate report on corporate governance, along with a certificate from the Practicing Company Secretary regarding the compliance of conditions of corporate governance norms as stipulated under Listing Regulations is annexed and forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as stipulated in the SEBI (LODR) Regulations, 2015 is given as a separate section in the Annual Report.

DOMESTIC POWER TRADING

Your Company has completed another significant year of its operations. In this financial year, the company has maintained its leadership position in the industry despite several changes in the market. Company has sustained consistent performance by maintaining continuous interactions with customers and providing innovative solutions. Your Company remains the front-runner in the power trading market.

PTC achieved the trading volume of 70,610 MUs during 2022-23 against the previous year's volume of 87,515 MUs. PTC achieved short-term trading volume of 37,697 MUs during 2022-23 (Previous year 51,934 MUs), which is due to reorientation of business model and ceding low margin power exchange volumes to avoid negative impact on cost of funds. Further, PTC has achieved long & medium-term trading volumes of 32,913 MUs against the previous year's volume of 35,581 MUs, which is primarily due to maturity of Pilot Scheme-1 under medium term. PTC managed to retain its leadership position in terms of the overall trading volumes in the power trading market.

PTC's short term bilateral trade volumes were 8,198 MUs against the previous year figure of 7,300 MUs with a growth of 12.3% over previous year and power exchanges volumes during 2022-23 were 29,499 MUs against the previous year figure of 44,634 MUs.

PTC had sustained its presence in the portfolio management of power business for the utilities segment under various arrangements with government owned utilities. The arrangements mandate PTC for sale/purchase of power for the respective utilities under bilateral and power exchanges arrangements. PTC has also successfully ventured into the role of a holistic solutions provider by assisting utilities in their day to day demand – supply assessment, price forecasting, market assessment etc.

Long Term Agreements for Purchase of power

POWER PURCHASE AGREEMENTS

PTC has in its portfolio Long-term Power Purchase Agreements (PPAs) with the generators for a cumulative capacity of around 10 GW for further sale of power to Discoms which includes Cross-Border power trade and most of them are already tied-up. The projects are based on domestic coal, imported coal, gas, hydro and renewable energy resources.

AGREEMENTS FOR SALE OF POWER

Earlier, TANGEDCO appointed PTC as an aggregator for procurement of power under medium term for 5 years. In the current financial year, PTC has signed agreements with TANGEDCO and the Selected Bidder for 102 MW of power. The power supply commenced in the current financial year.

The Pilot Scheme-II is operational with a part quantum of 420 MW and the balance quantum is expected to get operational in the current financial year.

CROSS BORDER POWER TRADE

In the current year, Cross-border trade with Bhutan witnessed a volume of 6,993 MUs. As a part of bi-directional trade, PTC has helped to enhance Bhutan's power trade transactions on Indian Power Exchange(s) and has supplied 318.8 MUs to Bhutan in FY 2022-23 during the winter months as against 240.1 MUs in the previous year.

In addition, PTC has a long term power purchase agreement in place for 118 MW Nikah Hydroelectric Project in Bhutan. Power has been tied up on long term basis with the Assam State Utility. The project is expected to be commissioned and commence power supply in the next financial year.

PTC has supplied a total of 1657 MUs in FY 2022-23 to BPDB under the Long-term contract for 200 MW capacity as against 413 MUs in the previous year.

Cross-border transactions remain a vital part of our portfolio with a total volume of 8650 MUs as against 8283 MUs in the previous year and we expect to increase the transactions going forward.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company however, the Company is committed towards conservation of energy and climate action.

(A) Foreign exchange earnings and Outgo:

Information about the foreign exchange earnings and outgo, as required to be given under Section 134(3) (m) of the Act read with sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:

S. No.	Particulars	For the year ended 31.03.2023
1.	Expenditure in Foreign Currency	INR 2.59 Cr.
2.	Earning in Foreign Currency	INR 1052.65 Cr.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(1) and Rule 5(2)/ (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached to the Directors' Report at **Annexure 5**.

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

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy may be accessed on the Company's website i.e., www.ptcindia.com.

Internal Complaints Committee has been set up as required under Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, inter-alia, to redress complaints received regarding sexual harassment. All employees (permanent, Contractual, temporary, trainees) are covered under this policy. The Company has not received any sexual harassment complaints during the year 2021-22/2022-23.

OTHER DISCLOSURES

i) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed during the year under review by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ii) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM, with the Ministry of Corporate Affairs. During the period under review, the Company has transferred dividend of INR 26,68,070 which were unclaimed for seven years or more and lying in 'Unpaid/ Unclaimed Dividend A/c' for such period to IEPF account. Further, 32,865 equity shares, in respect of which said unclaimed dividend has been transferred to IEPF account, have also been transferred to the IEPF account.

iii) DEPOSITS

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

iv) COMPLIANCE WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

During the period under review, the Company has complied with the Secretarial Standards 1 & 2 as issued by the Institute of Company Secretaries of India.

GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that there are no specific disclosures required under details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Further, no application was filed under the Insolvency and Bankruptcy Code, 2016 during the year.

CAUTIONARY STATEMENT

Statements in this “Director’s Report” & “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations including raw material/ fuel availability and its prices, cyclical demand and pricing in the Company’s principal markets, changes in the Government regulations, tax regimes, economic developments within India and the Countries in which the Company conducts business and other ancillary factors.

APPRECIATION AND ACKNOWLEDGEMENT

The directors take this opportunity to express their deep sense of gratitude to the Promoters, Shareholders, Central and State Governments and their departments, Regulators, Central Electricity Authority, banks and the local authorities for their continued guidance and support.

Your directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its clients and everyone associated with the Company.

Your directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as an industry leader.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board

Sd/-

(Rajib Kumar Mishra)

Chairman & Managing Director

DIN: 06836268

Date: 12th August, 2023

Place: New Delhi

FORM NO. AOC-1 (ANNUAL PERFORMANCE OF SUBSIDIARIES)

(Pursuant to first provision of sub-section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(in INR Crore except % of shareholding)

Name of the Subsidiary Company (Financial year ended on March 31, 2023)		PTC India Financial Services Limited	PTC Energy Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3.	Share capital	642.28	654.12
4.	Reserves & surplus	1800.46	57.11
5.	Total assets	7634.40	2063.35
6.	Total Liabilities	7634.40	2063.35
7.	Investments (net of provision)	91.25	-
8.	Turnover	790.88	296.77
9.	Profit before taxation	232.37	18.83
10.	Provision for taxation	56.56	4.95
11.	Profit after taxation	175.81	13.88
12.	Proposed Dividend	64.23	-
13.	% of shareholdings	64.99%	100%

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part "B": ASSOCIATES AND JOINT VENTURES

(Statement pursuant to Section 129(3) of the Act related to Associate Companies and Joint Ventures)

Name of Associates/Joint Ventures		Krishna Godavari Power Utilities Limited*	Hindustan Power Exchange Ltd (Formerly known as Pranurja Solutions Limited)	RS India Wind Energy Limited*	Varam Bio Energy Pvt. Limited*	RS India Global Energy Limited*
1.	Latest audited Balance Sheet Date	Not Available	31/03/2023	Not Available	Not Available	Not Available
2.	Date on which the Associates or Joint Ventures was associated or acquired		FY 21-22			
3.	Shares of Associates /Joint Ventures held by the company on the year end (in No.)	3,75,48,700	12,50,00,000	6,11,21,415	43,90,000	2,34,02,542
	Amount of Investment in Associates/Joint Ventures (INR in Crores)	37.55	12.50	61.12	4.39	23.40
	Extent of Holding %	49%	22.62%	37%	26%	48%
4.	Description of how there is significant influence	Note A	Note A	Note A	Note A	Note A
5.	Reason why the associate/joint venture is not consolidated	Note B	NA	Note B	Note B	Note B
6.	Net worth attributable to shareholding as per the latest audited Balance Sheet (INR in Crore)	Not Available	9.41	Not Available	Not Available	Not Available
7.	Profit / (Loss) for the year (INR in Crore) if. Considered in Consolidation	Not Available	(2.27)	Not Available	Not Available	Not Available
	ii. Not Considered in Consolidation	Not Available	NA	Not Available	Not Available	Not Available

- Names of associates or joint ventures which are yet to commence operations- NIL
- Names of associates or joint ventures which have been liquidated or sold during the year- NIL

***Company has made full provisions for investment in the associate company**

Note A: There is significant influence due to holding more than 20% share capital.

Note B: The Audited Accounts were not made available by associate companies.

For and on behalf of the Board
PTC India Limited

Place: New Delhi
Date: 12th August, 2023

Sd/-
(Rajiv Maheshwari)
Company Secretary

Sd/-
(Pankaj Goel)
CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN-03109225

Sd/-
(Rajib Kr. Mishra)
CMD
DIN-06836268

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

As a corporate citizen, your Company is committed to ensure the social upliftment of the communities in areas where it operates Pan India through its Corporate Social Responsibility (CSR) Initiatives. The company has formulated its CSR policy aiming to deliver internal and external positive socio-environmental impact while ensuring focused contribution towards CSR. In order to accomplish this objective professionally, the Company is undertaking the CSR initiatives through its own Trust named the PTC Foundation Trust (PFT).

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year FY 2022-23	Number of meetings of CSR Committee attended during the year FY 2022-23
1.	Shri D.S Saksena	Independent Director-Chairman	3	3
2.	Shri Ramesh Narain Mishra	Independent Director	3	3
3.	Shri Vinod Kumar Singh*	Non-Executive Nominee Director	3	1
4.	Ms. Sangeeta Kaushik*	Non-Executive Nominee Director	3	1
5.	Shri Mahendra Kumar Gupta**	Non-Executive Nominee Director	-	-

*Appointed w.e.f. June 24, 2022

**Appointed w.e.f. June 30, 2023

*Cessation as Member of Committee w.e.f. 01.06.2023

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Web-Link to the CSR Policy -

https://ptcindia.com/wp-content/uploads/2019/07/4090562_corporate-social-responsibility-policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): INR 536.47 crore

(b) Two percent of average net profit of the company as per section 135(5): INR 10.73 crore

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year(7a+7b-7c): INR 10.73 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - INR 1.96 crore

(b) Amount spent in Administrative overheads- NIL

(c) Amount spent on Impact Assessment, if applicable- NIL

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] - INR 1.96 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1.96 crore	8.77 crore	27.04.2023			

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	10.73
(ii)	Total amount spent for the Financial Year	1.96
(iii)	Excess amount spent for the financial year ((ii)-(i))	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (In ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	FY-2021-22	4.85		1.37			3.48	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If yes, enter the number of Capital assets created/ acquired-

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
			CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Note: The Company has undertaken construction of Vishram Sadan in the premises Lady Harding Medical College & Hospital and same is under progress. During the FY 2022-23, an amount of ₹ 2.68 crore has been spent on this project.

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):

During the Financial Year 2022-23, the Company has spent INR 1.96 crore on various projects. The unspent balance of INR 8.77 crore is towards various ongoing projects and will be transferred to the unspent CSR account and spent in accordance with the CSR Rules.

Date: 12th August 2023
Place: New Delhi

Sd/-
Chairman of CSR Committee
(DIN 08185307)

Sd/-
Chairman & Managing Director
(DIN 06836268)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

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

To
The Members,
PTC INDIA LIMITED.

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

Based on our verification of the PTC's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by PTC ("the Company") for the financial year ended on 31st March 2023 according to the provisions of:

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

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India - *Generally complied with.*
- (b) The Listing Agreement with National Stock Exchange of India Limited and BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Non-Compliance with the provision of section 149 of the companies Act, 2013 and Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Board of Directors of the Company was not duly constituted from 5th of December 2022 till 31st March, 2023.
2. Non-Compliance with the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The standalone and consolidated financial for quarter ended 31st December 2021, 31st March 2022, 30th June, 2022 and 30th September, 2022 were not submitted in accordance with timeline given under Regulations 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Non-Compliance with the Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company has submitted the compliance certificate on 31st days from end of the financial year.
4. Non-Compliance with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Company served only five days' notice in advance against requirement of at least seven working days (Excluding the date of intimation and the record date) to the stock exchange of the record date specifying the purpose of the record date.

5. Non-Compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Company had submitted unsigned Audit report for the financial year ended March, 31, 2022 on 05.07.2022 & signed Audit Report on 12.08.2022.

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors except for the period from 05.12.2022 to 31.03.2023 due to vacancy in the office of Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, however, Independent Directors resigned citing calling of meetings on shorter notices as one of the reason.

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

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

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had levied monetary fine for non-compliance with Regulation 7(3), 17(1)(b), 33(3)(a) & (b), 42 and 52 of the SEBI(LODR) Regulations, 2015 and the same has been paid by the Company.

We Further Report that the Company had not conducted performance evaluation of the Board, Independent Director and committees during the financial year.

We further report that during the audit period, three Independent Directors resigned on 05th December 2022 & One Independent Director resigned on 06th December 2022 citing corporate governance issues.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Place: New Delhi
Date: 26.07.23
UDIN: F005774E000678479

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

"Annexure A"

To,
The Members,
PTC India Limited

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

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Place: New Delhi
Date: 26.07.23

Form No. MR-3 Secretarial Audit Report

For the financial year ended 31st March 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
PTC Energy Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India- *Generally complied with.*
- (ii) The Listing Agreement- **Not Applicable.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to that woman director resigned on 6th December 2022 and the position was not filled by 5th March 2023 and was also vacant on 31st March 2023.

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

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

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

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

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Place: New Delhi
Date: 25.07.2023
UDIN: F005774E000677335

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

To,
The Members,
PTC Energy Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Place: New Delhi
Date: 25.07.2023

Statement of Disclosure of Remuneration under Section 197 of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23 & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

S No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for F.Y. 2022-23 (₹ in crore)	Remuneration of Director/ KMP for F.Y. 2021-22 (₹ in crore)	% increase in Remuneration in the F.Y. 2022-23	Median Remuneration (F.Y.2022-23)	Ratio of remuneration of each Director/ to median remuneration of employees	Median Remuneration (F.Y.2021-22)	Change in Median
1	Deepak Amitabh*	0.00	1.27	-100.00%	0.19	0.00	0.20	-5%
2	Dr. Rajib Kumar Mishra WTD & CMD**	1.66	1.54	7.79%	0.19	8.74	0.20	-5%
3	Ajit Kumar*** Director	0.00	0.42	-100.00%	0.19	0.00	0.20	-5%
4	Pankaj Goel (Chief Financial Officer)	1.07	1.04	2.88%	0.19	5.63	0.20	-5%
5	Rajiv Maheshwari Company Secretary)	0.72	0.92	-21.74%	0.19	3.79	0.20	-5%

Note: - Remuneration includes Fixed Salary, Provident Fund, Leave Encashment & Gratuity & Post-Retirement Medical Benefit Scheme based on actuarial basis, Medical Reimbursement, Leave Travel Allowance, Variable Pay and other Perquisites.

* Ceased w.e.f. 5th November 2021

** Whole-time Director (w.e.f. 24th February 2015)/ Chairman and Managing Director (w.e.f. 29th March 2023)

*** ceased w.e.f. 8th April 2021

(ii)	The percentage increase in the median remuneration of employees in the financial year;	The median remuneration of Employees including Whole time Director(s) is INR 0.19 Crores in FY 2022-23 as against INR 0.20 Crore in FY 2021-22. Accordingly, there is a decrease of 5% in median remuneration of employees (including WTDs) in FY 2022-23 as compared to FY 2021-22.
(iii)	The number of permanent employees on the rolls of company;	The number of permanent employees on the rolls of the company as of 31 st March 2023 and 31 st March 2022 were 104 and 95 respectively.
(iv)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increases made in the salaries of employees other than the managerial personnel in the last financial year was 3.89% and the percentile decrease in the managerial remuneration was 33.53% during the same period.
(v)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes.

PARTICULARS OF THE TOP 10 EMPLOYEES (SECTION 197)

S. No.	Name & Designation	Nature of Employment (whether contractual or otherwise)	Remuneration Received (amount in Rupees Crores)*	Qualifications and Experience	Date of Commencement of Employment in PTC	Age (DOB)	Last Employment	Number of Equity Shares held in the Co.	If relative of any Director or Manager, name of such Director or Manager;
1	Dr. Rajib Kumar Mishra	CMD	1.66	B.Tech (Electrical), Ph. D 36 years	20-Oct-11	1-Mar-63	Power Grid Corporation of India Ltd.	1800	NO
2	Rajiv Malhotra	Permanent	1.29	B.Sc. (Mechanical Engg.), PGDM, CFA 33 years	7-Jun-13	7-Nov-66	Athena Energy Ventures Pvt. Ltd.	NIL	NO
3	Harish Saran	Permanent	1.14	B.Tech. (Electrical) PGDOM 32 years,	01-Oct-99	07-June-65	Power Grid Corporation of India Ltd.	56,800	NO
4	Hiranmay De	Permanent	1.08	B.E. (Elec.) 32 years	20-Oct-03	1-Jun-64	Power Grid Corporation of India Ltd.	NIL	NO

S. No.	Name & Designation	Nature of Employment (whether contractual or otherwise)	Remuneration Received (amount in Rupees Crores)*	Qualifications and Experience	Date of Commencement of Employment in PTC	Age (DOB)	Last Employment	Number of Equity Shares held in the Co.	If relative of any Director or Manager, name of such Director or Manager;
5	Pankaj Goel	Permanent	1.07	Cost & Works Accountant, Chartered Accountant, B.Com, 27 years	17-Feb-09	19-Dec-69	IRCTC Ltd.	2,563	NO
6	Kalyan Raman	Permanent	0.96	B.com 21 years	01-Oct-02	18-Apr-76	N.A	1000	NO
7	Baskaran Subramanian	Permanent	0.87	M.Tech 25 years	30-Sep-19	04-Jan-75	ILFS Energy Development Company Ltd.	NIL	NO
8	Rajesh Cherayil	Permanent	0.86	B.Tech., PGDBM (Finance) 21 years	09-Aug-2019	12-Jan-1976	Nereus Consultant Pvt. Ltd.	NIL	NO
9	Bikram Singh Guram	Permanent	0.83	PGDBM (Fin.) 23 years	28-Sep-21	25-Sep-75	Tata Power Trading Company Ltd.	NIL	NO
10	Hira Lal Choudhary	Permanent	0.83	B.Tech. (Electrical) 29 years	17-Oct-14	26-Jun-71	JSW Power Trading Company Ltd.	NIL	NO

*Remuneration includes Fixed Salary, Provident Fund, Leave Encashment, Gratuity & Post-Retirement Medical Benefit Scheme based on actuarial basis, Medical Reimbursement, Leave Travel Allowance, Variable Pay and other Perquisites.

Remuneration is as per the Remuneration Policy of the Company as approved by Nomination & Remuneration Committee.

The Remuneration for the purpose of above table is defined as Total Cost to the Company (TCC) which includes variable Performance related pay.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year who was in receipt of remuneration of INR One crore and two lacs or more in a year except for Dr. Rajib Kumar Mishra, CMD, Shri Rajiv Malhotra, ED & CRO, Shri Harish Saran, ED, Shri Pankaj Goel, ED & CFO and Shri Hiranmay De, ED. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of INR Eight lacs and fifty thousand or more per month.

Details of remuneration of CMD & other Whole Time Directors/ EDs (remuneration of more than INR 1.02 Crores)

Name	Dr. Rajib Kr. Mishra	Shri Rajiv Malhotra	Shri Harish Saran	Shri Pankaj Goel*	Shri Hiranmay De*
Designation	CMD	ED & CRO	ED	ED & CFO	ED
Qualification	B.Tech (Electrical), Ph.D	B.Sc. (Mechanical Engg.), PGDM, CFA	B.Tech. (Electrical) PGDOM	Cost & Works Accountant, Chartered Accountant, B.Com	B.Tech. (Electrical.)
Nature of Employment Whether contractual or otherwise	WTD	Permanent	Permanent	Permanent	Permanent
Nature of Duties of employees	Overall managerial functions of the Company	CRO	Commercial & Operations	Finance	Operations
Last employment held	POWERGRID	Athena Energy Ventures Pvt. Ltd.	POWERGRID	IRCTC	POWERGRID
Number of years of experience	36	33	32	29	31
Age	60	56	58	53	59
Date of commencement of employment (at Board Level)	24.02.2015	NA	NA	NA	NA
Gross Remuneration (figures in INR Crore)	1.66	1.29	1.14	1.07	1.08
No. of Equity Shares held (of INR 10/- each)	1800	-	56800	2563	-
Whether Relative of a Director or Manager	No	No	No	No	No
Other terms and conditions of Employment	-	-	-	-	-

*ED w.e.f. 13th April 2023

For and on behalf of the Board

Sd/-

(Rajib Kumar Mishra)

Chairman & Managing Director

DIN: 06836268

Date: 12th August, 2023

Place: New Delhi

PTC India Limited
CEO and CFO Certificate to the Board

We Certify to the Board that:-

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023, and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee: -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 27, 2023
Place: New Delhi

Sd/-
Chairman & Managing Director

Sd/-
Executive Director & CFO

REPORT ON CORPORATE GOVERNANCE

As a listed Company and a good corporate entity, PTC is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long-term growth and profitability.

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. At PTC, the goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. Our corporate governance report for fiscal 2023 forms part of this Annual report.

Corporate Governance implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. Your Company's endeavor has been to inculcate good Corporate Governance practices in its organizational and business systems and processes with a clear goal to not merely adhere to the law to comply with the statutory obligations, but also to follow the spirit underlying the same.

The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal beliefs, timely and accurate disclosure of information, commitment to enhancing the shareholder while protecting the interests of all the stakeholders.

Your Company is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards shareholders and stakeholders. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability:

- Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.
- Compliance with all governance codes, Listing Agreements, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management, and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.
- Sound system of Risk Management and Internal Control.
- Regular update of PTC website www.ptcindia.com to keep stakeholders informed.

BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency to the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

SELECTION OF THE BOARD

In terms of the requirement of the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations'), the Nomination & Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the shareholders at the Annual General Meeting.

COMPOSITION OF BOARD

The Board of Directors along with its Committee(s) provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board of Directors of the Company comprises of distinguished personalities including CMD, WTDs, nominee of the Ministry of Power, Government of India, Senior level officers as nominee Directors from the Promoter Companies and Independent Directors of high repute who are well known in their respective fields. As at the end of Financial Year 2022-23, the Board comprised of 9 Directors out of which one (1) is a Chairman & Managing Director and eight (8) are Non-Executive Directors which constitutes three (3) Independent Directors and five (5) nominee Directors.

The composition of Board of Directors of your Company as on date of this Report:

Category	Name of Director	Remarks	
Chairman & Managing Director (I/C) and Whole time Directors	Dr. Rajib Kumar Mishra	~	
	Nominee Directors (Non - Executive)	Shri Mohammad Afzal	Nominee, Ministry of Power, Government of India (MoP, GoI)
		Smt. Parminder Chopra*	Nominee- Power Finance Corporation Limited (PFC)
		Shri Vinod Kumar Singh**	Nominee- Power Grid Corporation of India Limited (POWERGRID)
		Shri Himanshu Shekhar [#]	Nominee- NHPC Limited (NHPC)
		Ms. Sangeeta Kaushik	Nominee- NTPC
		Shri Mahendra Kumar Gupta [§]	Nominee- NHPC
		Shri Ravisankar Ganesan ^{&}	Nominee- POWERGRID
		Shri Rajiv Ranjan Jha ^{##}	Nominee- PFC
Independent Directors	Shri Devendra Swaroop Saksena	~	
	Shri Ramesh Narain Misra	~	
	Shri Prakash S. Mhaske	~	
	Smt. Rashmi Verma [§]	~	
	Dr. Jayant Dasgupta [§]	~	
	Shri Narendra Kumar [§]	~	

1. **Cessation w.e.f June 01, 2023
2. *Cessation w.e.f. June 23, 2023
3. [#]Cessation w.e.f. April 01, 2023
4. [§]Appointment w.e.f. April 13, 2023
5. [&]Appointment w.e.f. June 05, 2023
6. ^{##}Appointment w.e.f June 30, 2023

ATTENDANCE RECORDS AND OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

The details of directorships held, and committee membership/ chairmanship held and attendance of the directors at the Board Meetings and at the last Annual General Meeting is given below: -

Sr. No.	Name of the Director	Category of Director	Board Meetings in FY 2022-23		Attendance at Last AGM (held on 30/12/2022)	No. of Directorships in other companies held as on 31 st March, 2023	Names of the listed entities where the person is a director and the category of directorship	No. of Committee Chairmanship/ Membership as on 31 st March, 2023 (Audit & SRC)
			Held during the Tenure	Attended				
1.	Shri Rajib Kumar Mishra (DIN: 06836268)	Chairperson & Managing Director,	10	10	Y	4	PTC India Financial Services Ltd.- Non-Executive Chairman (Nominee Director)	-
2.	Shri Raghuraj Madhav Rajendran* (DIN: 07772370)	Non-Executive - Nominee Director	05	03	N/A	N/A	-	N/A
3.	Shri Mohammad Afzal* (DIN: 09762315)	Non-Executive - Nominee Director	03	03	N	4	Power Grid Corporation of India Ltd. - Nominee Director NHPC Ltd.- Nominee Director	-
4.	Smt. Parminder Chopra (DIN: 08530587)	Non-Executive - Nominee Director	10	05	Y	10	REC Ltd.- Nominee Director Power Finance Corporation Ltd- Whole time Director	3
5.	Shri Vinod Kumar Singh (DIN: 08679313)	Non-Executive - Nominee Director	10	09	N	7	Power Grid Corporation of India Ltd. - Whole time Director	1
6.	Shri Himanshu Shekhar ⁶ (DIN: 09448637)	Non-Executive - Nominee Director	10	10	Y	-	-	N/A
7.	Ms. Sangeeta Kaushik (DIN: 09157948)	Non-Executive - Nominee Director	10	09	N	2	-	1
8.	Shri Jayant Purushottam Gokhale ⁵ (DIN: 00190075)	Non-Executive - Independent Director	05	05	N/A	N/A	-	N/A
9.	Ms. Sushama Nath (DIN: 05152061) ⁵	Non-Executive - Independent Director	05	04	N/A	N/A	-	N/A
10.	Shri Devendra Swaroop Saksena (DIN: 08185307)	Non-Executive - Independent Director	10	10	Y	-	-	-
11.	Shri Ramesh Narain Misra (DIN: 03109225)	Non-Executive - Independent Director	10	10	Y	2	Indraprastha Gas Ltd.- Independent Director	2
12.	Shri Subhash S. Mundra ⁵ (DIN: 00979731)	Non-Executive - Independent Director	05	03	N/A	N/A	-	N/A
13.	Smt. Preeti Saran ⁵ (DIN: 08606546)	Non-Executive - Independent Director	06	04	N/A	N/A	-	N/A
14.	Shri Prakash S. Mhaske** (DIN: 08512385)	Non-Executive - Independent Director	03	03	N/A	-	-	1

In line with Listing Regulations, only the Chairmanship and Membership of Audit Committee and Stakeholder Relationship Committee have been taken into consideration in reckoning the membership/ chairmanship of committees in all other public Companies.

1. *Cessation w.e.f. December 01, 2022
2. [#]Appointed w.e.f. December 12, 2022
3. [%]Cessation w.e.f. April 01, 2023
4. [§]Cessation w.e.f. December 05, 2022
5. [§]Cessation w.e.f. December 06, 2022
6. ^{**}Appointed w.e.f. January 16, 2023

The Board confirms that the Independent Directors fulfill the conditions specified in SEBI regulations and are independent of the management. All the Independent Directors have also furnished the declaration of independence as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Four IDs namely Shri Jayant Gokhale, Shri S.S. Mundra, Smt. Sushama Nath and Smt. Preeti Saran resigned in the first week of December 2022 and the resignation letters of these IDs mentioning the reasons for resignation were filed with the Stock Exchanges and ROC. As per their letters, there were no other material reasons other than those provided.

The Independent Directors are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs. The Independent Directors are required to undertake an online proficiency self-assessment test conducted by the IICA. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is disclosed in Investors section on website of the Company viz. <https://ptcindia.com/wp-content/uploads/2019/07/Terms-Appointment-Independent-Director.pdf>.

The Number of Directorships, Chairmanships and Committee Memberships of each Director is in Compliance with the relevant provisions of the Act and the Listing Regulations.

The Non-executive Directors do not have any shareholding in the Company. Further, Directors are not relatives of each other and none of the employees of the Company are relatives of any of the Directors.

As mandated by the Listing Regulations, none of the directors of the Company are members of more than ten Board level committees or are the Chairman of more than five Board level committees in other companies in which they are directors.

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Name of other listed entities in which our Directors hold the position of Director as on 31.03.2023 and their skill/ expertise/ competence are provided below:

S. No.	Directors Name	Directorship in other Listed entities	Skill / Expertise / Competence	Category
1.	Dr. Rajib Kumar Mishra	PTC India Financial Services Limited (Non-Executive Chairman)	Vast and rich experience in field of power sector	CMD
2.	Shri Mohammad Afzal (MoP)	1. Power Grid Corporation of India Limited (nominee Director) 2. NHPC Limited (nominee Director)	Joint Secretary, MoP. B.Sc. (Engg.) & M.E. in Power System Engg. Vast and rich experience in field of Govt. sector	Nominee Director
3.	Smt. Parminder Chopra	1. Power Finance Corporation Limited (WTD) 2. REC Limited (nominee Director)	Director (Finance) PFC, Cost Accountant & MBA, over 35 years Rich and vast experience in field of Finance	Nominee Director
4.	Shri Vinod Kumar Singh	Power Grid Corporation of India Limited (WTD)	Director (Personnel) PGCIL, B.Com (Hons) Post Graduate Management from Xavier institute of Social Services (XISS), Ranchi. Vast Experience in Indian Power Sector.	Nominee Director
5.	Shri Himanshu Shekhar	-	Executive Director NHPC, B.Sc. Engineering (Electrical) from Bihar University. Vast knowledge of Indian Power sector.	Nominee Director
6.	Ms. Sangeeta Kaushik	-	CGM (Business Development) NTPC, Electrical Engineering and MBA from MDI Gurugram, over 35 years Rich and vast knowledge of Indian Power sector	Nominee Director
7.	Shri Devendra Swaroop Saksena	-	IRS (Retd.), Ex- Principal Chief Commissioner of Income Tax Mumbai, rich and vast experience in field of Finance.	Independent Director
8.	Shri Ramesh Narain Misra	1. Indraprastha Gas Limited (ID)	Ex- CMD SJVN Ltd, Engineer from MNRE Allahabad, Master's in finance from IGNOU, Rich and vast experience in field of Power Sector.	Independent Director
9.	Shri Prakash S. Mhaske	-	Ex- Chairman, Central Electricity Authority (CEA), Engineering (B.E) from Nagpur University, Rich and vast experience in field of Power Sector.	Independent Director

BOARD MEETINGS

The Board meets at least once every quarter to discuss and decide on inter alia business strategies/ policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each director of the Company. The agenda along with the relevant notes and other material information are sent to each director in advance and in exceptional cases tabled at the meeting which includes price sensitive information.

Also, the Board meetings of the Company have been held with proper compliance with the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

During the financial year ended 31st March 2023, the Board met Ten (10) times as against the minimum requirement of four Board Meetings. The details of the Board Meetings held during the financial year 2022-23 are as under: -

Sr. No.	Date	Board strength	Number of Directors present
1.	May 31, 2022	12	11
2.	June 24, 2022	12	10
3.	July 05, 2022	12	10
4.	November 02, 2022	12	12
5.	November 24, 2022	12	09
6.	December 06, 2022	08	05
7.	December 07, 2022	07	07
8.	January 19, 2023	09	08
9.	February 13, 2023	09	08
10.	March 18, 2023	09	08

Details of attendance of each director at the meeting of the board of directors:

Name of Director	31-May-2022	24-June-2022	05-July-2022	02-Nov-2022	24-Nov-2022	06-Dec-2022	07-Dec-2022	19-Jan-2023	13-Feb-2023	18-Mar-2023
Dr. Rajib Kumar Mishra, CMD	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Shri Raghuraj Rajendran (MoP) Joined w.e.f. 27.01.2022, Ceased w.e.f. 01.12.2022	Y	Y	N	Y	N	-	-	-	-	-
Shri Mohammad Afzal (MoP) joined w.e.f. 12.12.2022	-	-	-	-	-	-	-	Y	Y	Y
Smt. Parminder Chopra (PFC)	Y	Y	Y	Y	N	N	Y	N	N	N
Shri Vinod Kumar Singh (PGCIL)	Y	Y	N	Y	Y	Y	Y	Y	Y	Y
Shri Himanshu Shekhar (NHPC)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Ms. Sangeeta Kaushik (NTPC)	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Shri Jayant Purushottam Gokhale (I.D), Ceased w.e.f. 05.12.2022	Y	Y	Y	Y	Y	-	-	-	-	-
Ms. Sushama Nath (I.D), Ceased w.e.f. 05.12.2022	Y	N	Y	Y	Y	-	-	-	-	-
Shri Devendra Swaroop Saksena (I.D)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Shri Ramesh Narain Misra (I.D)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Shri. Subhash S. Mundra (I.D), Ceased w.e.f. 05.12.2022	Y	N	Y	Y	N	-	-	-	-	-
Smt. Preeti Saran (I.D), Ceased w.e.f. 06.12.2022	N	Y	Y	Y	Y	N	-	-	-	-
Shri Prakash S. Mhaske (I.D), Joined w.e.f. 16.01.2023	-	-	-	-	-	-	-	Y	Y	Y

BOARD PROCEDURE

(i) Decision making process

The Board of Directors acts as a trustee of stakeholders and is responsible for the overall functioning of the Company. With a view to professionalize all corporate affairs and setting up systems and procedures for advance planning of matters requiring discussion/decisions by the Board, the Company has defined appropriate guidelines for the meetings of the Board of Directors. These Guidelines facilitate the decision-making process at the meetings of the Board, in well informed and proficient manner.

(ii) Scheduling and selection of Agenda items for Board /Committee Meetings

- (a) The meetings are being convened by giving appropriate notice after obtaining the approval of the Chairman of the Board/Committee. To address urgent needs, meetings are also being called at shorter notice. The Board is also authorized to pass a Resolution by Circulation in case of business exigencies or urgency of matters.
- (b) Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. The Company Secretary, while preparing the agenda ensures that all the applicable provisions of law, rules, guidelines etc. are adhered to. The Company ensures compliance with all the applicable provisions of the Act, SEBI Guidelines, Listing Regulations, and various other statutory requirements.
- (c) All the department heads are notified of the Board meeting in advance and are requested to provide the details about the matters concerning their department requiring discussion/approval/ decision at the Board meetings. Based on the information received, the agenda papers are prepared and submitted by concerned Department Heads to the Chairman for obtaining approval. Duly approved agenda papers are circulated amongst the Board members by the Company Secretary.
- (d) Where it is not practicable to attach any document or the agenda due to its confidential nature, the same is tabled before the meeting with the approval of the Chairman. In special and exceptional circumstances, additional or supplemental item(s) to the agenda are circulated. Sensitive subject matters are discussed at the meeting without written material being circulated.
- (e) The meetings are usually held at the Company's Registered Office in New Delhi.
- (f) In addition to detailed agenda being already circulated, presentations are also made at the Board/ Committee meetings covering Finance, Operations & Sales, Human Resources, Marketing and major business segments of the Company to facilitate efficient decision making.
- (g) The members of the Board have complete access to all information about the Company. The Board is also free to recommend inclusion of any matter in the agenda for discussion. Senior management officials are called to provide additional input to the items being discussed by the Board, as and when necessary.

(iii) Recording minutes of proceedings at the Board Meeting

The minutes of the proceedings of each Board/Committee meeting are recorded and are duly entered in the minute book kept for the purpose. The draft minutes of each Board/ Committee meeting are circulated amongst the Board/ Committee members for their comments and thereafter final minutes are also circulated and thereafter, placed the same in the next Board / Committee meeting for their noting/confirmation.

(iv) Follow-up mechanism

The guidelines laid down for the Board and Committee Meetings ensure that an effective post meeting follow-up & review has been done. The actions taken on the decisions are reported to the Board/ Committee in the form of Action Taken Report (ATR) tabled at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee.

DISCLOSURES

- Inter-se relationships between Directors and Key Managerial Personnel of the Company: NIL
- As on 01.04.2023, Number of Shares and Convertible Instruments held by Non - Executive Directors: NIL

- During the year under review, all the recommendations of the Committees were accepted by the Board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act 2013, the Listing Regulations and other relevant rules & regulations. The Chairman & Managing Director also have one to one discussion with the newly appointed director to familiarize him/her with the Company's Operations. The Board Members are provided with necessary documents, reports and policies to enable them to familiarize with the Company's Procedures and Practices. Periodic presentations are made at the Board and Committee Meetings on Business and performance update of the Company.

Moreover interactive meets are organized from time to time where they get opportunity to interact with Senior Management, Head of departments and other key personnel of the organization. All important corporate communications/ announcements are forwarded to all the Independent Directors on regular basis to keep them abreast with what is happening in the Company. Independent Directors have the freedom to interact with the Company's management as and when required.

Ongoing familiarization aims to provide insights into the Company and the business environment to enable the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

The familiarization program has been uploaded on the website of the Company at

<https://www.ptcindia.com/statutory-information/statutory-policy-code-of-conduct-etc/>

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted many functional Committees depending on the business needs and legal requirements. The Statutory Committees constituted by the Board on the date of the Report are as follows:

- Audit Committee
- Nomination & Remuneration / Compensation (ESoP) Committee
- Stakeholders Relationship Committee
- Code of Ethics and Prohibition of Insider Trading Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

In addition to the above statutory committees, the Investment Committee, Environmental, Social and Governance (ESG) Committee, and the Group of Directors for Business Development has also been constituted. The Board, from time to time, for specific purposes constitutes Group of Directors as may be required.

2.1 AUDIT COMMITTEE

a) COMPOSITION

Pursuant to the provisions of Section 177 of the Act and the provisions of the Listing Regulations, the Audit Committee has been constituted by the Board of Directors.

As on March 31, 2023, the Audit Committee comprised of 3 (Three) Directors, two are Independent and One is Non-executive Nominee Director. All members of the Committee possess knowledge of Corporate Finance, Accounts and Corporate Laws. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of Listing Regulations.

Pursuant to the provisions of Section 177 of the Act and the provisions of the Listing Regulations, the Audit Committee has been constituted by the Board of Directors.

The Committee currently comprises of the following members: -

Sr. No.	Name of the Committee Member	Designation	Status
1.	Shri Devendra Swaroop Saksena	Chairman	Independent Director
2.	Shri Jayant Purshottam Gokhale*	Chairman	Independent Director
3.	Ms. Sushama Nath*	Member	Independent Director
4.	Smt. Parminder Chopra [§]	Member	Nominee Director
5.	Shri Ramesh Narain Misra [@]	Member	Independent Director
6.	Dr. Jayant Dasgupta**	Member	Independent Director
7.	Shri Ravisankar Ganesan**	Member	Nominee Director

*Cessation w.e.f. December 05, 2022

[§]Appointment w.e.f. June 24, 2022, and Cessation w.e.f. June 23, 2023

[@]Appointment w.e.f. December 06, 2022

** Appointment w.e.f. June 30, 2023

Shri Rajiv Maheshwari, Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on December 30, 2022.

b) Terms of Reference

The terms of reference of the Audit Committee and its role & powers are as specified in Section 177 of the Act and Regulation 18 of Listing Regulations, as amended from time to time, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment or removal of the statutory auditor and the fixation of audit fees.
- Reviewing with management the periodical financial statements before submission to the Board for approval, with particular reference to (i) changes in accounting policies and practices, (ii) major accounting entries involving estimates based on exercise of judgment by management, (iii) qualifications in draft audit report (if any), (iv) significant adjustments made in financial statements arising out of the audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with listing and other legal requirements concerning financial statements, (viii) Disclosures of any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large;
- Reviewing with the management, performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management.

- Reviewing the adequacy of internal audit functions.
- Discussion with internal auditors any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Any other work as may be assigned by the Board of Director (s) of the Company from time to time.

The terms of reference stipulated by the Board to the Audit Committee are as per the Listing Regulations and Section 177 of the Act. The CFO, Representatives of Internal auditors and statutory auditors of the Company attend the meetings of the Audit Committee. PTC has not denied any personnel access to the Audit Committee of the Company in respect of any matter. There was no case of alleged misconduct.

c) Number of Committee Meetings and Attendance

During the year 2022-23, the Committee met Ten (10) times i.e., May 31, 2022, July 05, 2022, November 02, 2022, November 22, 2022, November 24, 2022, December 06, 2022, again December 06, 2022, December 07, 2022, again December 07, 2022, and February 13, 2023.

The details of Committee meetings and its members' attendance during FY 2022-23 is mentioned below: -

Sr. No.	Name of Director	Audit Committee Meetings	
		Held during the Tenure	Attended
1.	Shri Devendra Swaroop Saksena	10	10
2.	Shri Jayant Purshottam Gokhale*	5	5
3.	Ms. Sushama Nath*	5	5
4.	Smt. Parminder Chopra [§]	9	4
5.	Shri Ramesh Narain Misra [@]	4	4
6.	Dr. Jayant Dasgupta**	0	0
7.	Shri Ravisankar Ganesan**	0	0

*Cessation w.e.f. December 05, 2022

[§]Appointment w.e.f. June 24, 2022, and Cessation w.e.f. June 23, 2023

[@]Appointment w.e.f. December 06, 2022

** Appointment w.e.f. June 30, 2023

2.2 NOMINATION & REMUNERATION / COMPENSATION (ESOP) COMMITTEE

Pursuant to the provisions of Section 178 of the Act and the provisions of the Listing Regulations, the Nomination & Remuneration Committee has been constituted by the Board of Directors.

- a) The Composition of the Nomination and Remuneration is as per Section 178 of the Act and Regulation 19 of Listing Regulations.

The Committee comprises of following Directors:

Sr. No.	Name of Committee Member	Designation	Status
1.	Shri Ramesh Narain Misra [%]	Chairman	Independent Director
2.	Shri Devendra Swaroop Saksena [*]	Chairman	Independent Director
3.	Ms. Sushama Nath [#]	Member	Independent Director
4.	Shri Vinod Kumar Singh [§]	Member	Nominee Director
5.	Shri Prakash S. Mhaske [@]	Member	Independent Director
6.	Smt. Rashmi Verma ^{**}	Member	Independent Director
7.	Dr. Rajib Kumar Mishra ^{**}	Member	CMD

[%]Appointed as member w.e.f. June 24, 2022 & Chairman w.e.f. January 19, 2023

^{*}Cessation as member w.e.f. January 19, 2023

[#]Cessation as member w.e.f. June 24, 2022

[§]Cessation as member w.e.f. June 01, 2023

[@]Appointed as member w.e.f. January 19, 2023

^{**}Appointed as member w.e.f. June 30, 2023

Shri Rajiv Maheshwari, Company Secretary acts as the Secretary to the Committee. The Committee is chaired by an Independent Director. The Chairman of the Committee also attended the last Annual General Meeting of the Company held on December 30, 2022.

- b) Terms of Reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel, senior management and other employees.

- To formulate the criteria for evaluation of Independent Directors and the Board.

- To devise a policy on Board diversity.

- To recommend/ review remuneration of the Managing Director(s) and Whole time Director(s) based on their performance and defined assessment criteria.

- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme.

- c) Number of Committee Meetings and Attendance

During the year 2022 - 23, the Nomination and Remuneration Committee met Five (5) times i.e., July 25, 2022, October 08, 2022, January 10, 2023, March 01, 2023, and March 18, 2023.

The details of Committee meetings and its attendance during FY 2022-23 is mentioned below:

Sr. No.	Name of Director	N & R Committee Meetings	
		Held during the Tenure	Attended
1.	Shri Ramesh Narain Misra [%]	5	5
2.	Shri Devendra Swaroop Saksena [*]	3	3
3.	Ms. Sushama Nath [#]	0	0
4.	Shri Vinod Kumar Singh [§]	5	5
5.	Shri Prakash S. Mhaske [@]	2	2
6.	Smt. Rashmi Verma ^{**}	0	0
7.	Dr. Rajib Kumar Mishra ^{**}	0	0

[%]Appointed as member w.e.f. June 24, 2022

^{*}Cessation as member w.e.f. January 19, 2023

[#]Cessation as member w.e.f. June 24, 2022

[§]Cessation as member w.e.f. June 01, 2023

[@]Appointed as member w.e.f. January 19, 2023

^{**}Appointed as member w.e.f. June 30, 2023

PERFORMANCE EVALUATION OF DIRECTORS (including Independent Directors)

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, its committees and individual directors including Chairman of the Board. The exercise was carried through a structured evaluation process covering various aspects of the Board including committees and every Directors functioning such as composition of Board and committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. A questionnaire formed a key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee also reviewed the performance of individual directors including Independent Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. For further details, please refer to the Board's Report.

REMUNERATION

Detail of Remuneration to Chairman & Managing Director and Whole-time Directors of the Company during FY 2022-23

The appointment and remuneration of executive directors including Chairman & Managing Director and Whole Time Directors is governed by the recommendations of the Nomination

& Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package and terms and conditions of appointment of Chairman & Managing Director and Whole Time Directors are governed by the respective appointments. Their remuneration package comprises of salary, perquisites and PRP, after due approval.

The details of remuneration paid to CMD and WTD during the financial year ended 31st March 2023 is as under: -

Sr. No.	Director	Designation	Fixed CTC) - FY 2022-23	Performance Related Pay (PRP) - FY 2022-23	Perquisites - FY 2022-23	Total Remuneration (figures in INR Crores)- FY 2022-23
1.	Shri Rajib Kumar Mishra*	WTD & CMD	1.10	0.31	0.25	1.66

* Whole-time Director (w.e.f 24th February 2015)/ Chairman and Managing Director (w.e.f. 29th March 2023)

Presently, the Company does not have a scheme for grant of stock options to any director. The CTC structure of PTC including for the management is a mix of fixed and performance linked compensation. As per the contract entered into with the executive directors, there is a notice period of 3 months and there is no severance fee to be paid to the directors. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period.

None of the above Director is holding any stock options.

All Pecuniary relationship/ transaction of Non-Executive Directors

There has been no pecuniary relationship/ transaction of the Non-Executive Director (including Independent Directors) with the Company except payment of sitting fees to them.

Particulars of senior management including the changes therein since the close of the previous financial year:-

Name	Designation	Date of joining in Company	Date of Cessation	Brief Profile
Shri Rajiv Malhotra	ED & CRO	7-Jun-13	-	He is B.Sc. (Mechanical Engg.), PGDM, CFA and is in charge of the Risk Management Functions.
Sh. Harish Saran	ED (Commercial & Operations)	01-Oct-99	-	He is B.Tech. (Electrical), PGDOM and is responsible for commercial and operations functions of the Company.
Sh. Pankaj Goel	ED & CFO	17-Feb-09	-	He is Cost & Works Accountant, Chartered Accountant and B. Com and is responsible for finance and accounts operations of the Company.
Sh. Hiranmay De	ED (Operations)	20-Oct-03	-	He is B.E. (Elec.) and is responsible for operations function of the company.
Sh. Rajiv Maheshwari	Company Secretary	22-Dec-2000	-	He is Company Secretary and law graduate and handle the company secretariat functions of the Company.

However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the

time being in force. The criteria of making payment to Non-Executive Directors is disclosed in the Nomination and Remuneration Policy of the Company which is disclosed on the website of the Company. The link is given below: -

<https://ptcindia.com/wp-content/uploads/2019/07/Policy-on-Nomination-and-Remuneration-Board-Diversity-Policy.pdf>

The details of sitting fees paid to Non-Executive Directors and Independent Directors during the financial year ended 31st March 2023 is as under:

S. No.	Name of the Director	Designation	Sitting Fee (figures in INR Crores- FY 2022-23)
1.	Shri Raghuraj Madhav Rajendran (ceased w.e.f. 1 st December 2022)	Non-Executive Nominee Director	NA
2.	Ms. Sangeeta Kaushik	Non-Executive Nominee Director	0.05
3.	Shri Himanshu Shekhar	Non-Executive Nominee Director	0.05
4.	Smt. Parminder Chopra	Non-Executive Nominee Director	0.06
5.	Shri Vinod Kumar Singh	Non-Executive Nominee Director	0.07
6.	Shri Jayant Purushottam Gokhale (ceased w.e.f. 5 th December 2022)	Independent Director	0.06
7.	Ms. Sushama Nath (Ceased w.e.f. 5 th December 2022)	Independent Director	0.04
8.	Shri Devendra Swaroop Saxena	Independent Director	0.12
9.	Shri Ramesh Narain Misra	Independent Director	0.12
10.	Shri Prakash Mhaske (appointed w.e.f. 19 th January 2023)	Independent Director	0.04
11.	Shri Subhash S, Mundra (Ceased w.e.f. 5 th December 2022)	Independent Director	0.01
12.	Smt. Preeti Saran (Ceased w.e.f. 6 th December 2022)	Independent Director	0.03
13.	Shri Mohammad Afzal	Non-Executive Nominee Director	NA

Note: - The sitting fee for attending the meetings by the nominee of Promoters are paid to their respective organizations and no sitting fees are paid for Nominee of MOP.

2.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Regulation 20 of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee (SRC).

The composition of the Committee is as follows: -

Sr. No.	Name of the Director	Designation	Status
1	Shri Prakash S. Mhaske*	Chairman	Independent Director
2	Ms. Preeti Saran [#]	Chairperson	Independent Director
3	Shri Jayant Purushottam Gokhale ^{&}	Member	Independent Director
4	Shri Himanshu Shekhar**	Member	Non - Executive Director
5	Shri Devendra Swaroop Saksena [%]	Member	Independent Director
6	Shri Mahendra Kumar Gupta ^{##}	Member	Non - Executive Director

* appointed as member & Chairman w.e.f. 19th January 2023

Ceased w.e.f. 06th December 2022

& Ceased w.e.f. 05th December 2022

% appointed as member w.e.f. 19th January 2023

** Ceased w.e.f. w.e.f. 01st April 2023

appointed as member w.e.f. 13th April 2023

The Committee is Chaired by an Independent Director and meets as per the requirement.

a) Name & Designation of Compliance Officer

Shri Rajiv Maheshwari, Company Secretary of the Company acts as the Compliance Officer of the Company.

b) Terms of Reference

Apart from the roles/ responsibilities referred in the Act and Listing Regulations, the Committee, inter-alia, looks into redressing of investors complaint like delay in transfer of shares, Dematerialization, Re-materialization, non- receipt of declared dividends, non- receipt of Annual Reports etc. and such other related work as may be assigned by the Board from time to time. The Committee oversees the performance of Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

c) Investor Complaints received and resolved during the year.

During the year 2022-23, 262 complaints were received. All were duly addressed to the satisfaction of the concerned shareholder. As on 31st March 2023, NIL complaints were pending.

The Committee meets as per the requirements.

2.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee has been constituted in compliance with the provisions of Section 135 of Companies Act, 2013

The composition of the Committee is as follows:

Sr. No.	Name of Director	Designation	Status
1.	Shri Devendra Swaroop Saksena	Chairman	Independent Director
2.	Shri Ramesh Narain Misra	Member	Independent Director
3.	Shri Vinod Kumar Singh [#]	Member	Non-Executive Director
4.	Ms. Sangeeta Kaushik*	Member	Non-Executive Director
5.	Shri Mahendra Kumar Gupta [@]	Member	Non-Executive Director

Cessation as Member of Committee w.e.f. 01-06-2023

* Appointed as Member of Committee w.e.f. 24-06-2022

@ Appointed as Member of Committee w.e.f. 30-06-2023

Terms of Reference

The Corporate Social Responsibility Committee shall:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time-to-time.

During the year 2022-23, the Committee met on May 19, 2022, January 12, 2023, and March 28, 2023.

As a responsible corporate citizen, PTC India Limited (PTC) is committed to ensure its contribution to the welfare of the communities in the society where it operates through its various Corporate Social Responsibility ("CSR") initiatives.

The objective of PTC's CSR Policy is to consistently pursue the concept of integrated development of society in an economically, socially and environmentally sustainable manner and at the same time, recognize the interests of all its stakeholders.

To attain its CSR objectives in a professional and integrated manner, PTC shall undertake the CSR activities as specified under the Act. For further details, please refer to the Annual Report on CSR Activities attached to the Board's Report.

2.5 CODE OF ETHICS & PROHIBITION OF INSIDER TRADING COMMITTEE

Composition

The SRC also looks after the work of this Committee and as on March 31, 2023, the Committee comprises of following Directors: -

Sr. No.	Name of the Director	Designation	Status
1	Shri Prakash S. Mhaske*	Chairperson	Independent Director
2	Ms. Preeti Saran [#]	Chairperson	Independent Director

Sr. No.	Name of the Director	Designation	Status
3	Shri Jayant Purushottam Gokhale [§]	Member	Independent Director
4	Shri Himanshu Shekhar**	Member	Non - Executive Director
5	Shri Devendra Swaroop Saksena [®]	Member	Independent Director
6	Shri Mahendra Kumar Gupta [#]	Member	Non - Executive Director

^{*}appointed as member & Chairperson w.e.f. 19th January 2023

[†]Ceased w.e.f. 06th December 2022

[§]Ceased w.e.f. 05th December 2022

[®]appointed as member w.e.f. 19th January 2023

^{**}Ceased w.e.f. w.e.f. 01st April 2023

[#]appointed as member w.e.f. 13th April 2023

The Committee is chaired by an Independent Director.

Shri Rajiv Maheshwari, Company Secretary of the Company acts as the Compliance officer under the 'Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure Practices' of PTC. The Committee meets as per the requirements.

2.6 RISK MANAGEMENT COMMITTEE

Composition

Risk Management Committee (RMC) comprises of following: -

Sr. No.	Name of the Director	Designation
1	Shri Ramesh Narain Misra	Chairperson
2	Smt. Preeti Saran [*]	Member
3	Shri Jayant Purushottam Gokhale [†]	Member
4	Smt. Parminder Chopra [§]	Member
5	Shri Prakash S. Mhaske [®]	Member
6	Shri Narendra Kumar ^{**}	Member
7	Shri Rajiv Ranjan Jha ^{**}	Member

1. ^{*}Ceased to be Director and Member of Committee w.e.f. 06th December 2022

2. [†]Ceased to be Director and Member of Committee w.e.f. 05th December 2022

3. [§]Ceased to be Director and Member of Committee w.e.f. 23rd June 2023

4. [®]Appointed as Member of Committee w.e.f. 19th January 2023

5. ^{**}Appointed as Member of Committee w.e.f. 30th June 2023

Shri Rajiv Malhotra is Chief Risk Officer of PTC.

Terms of Reference

Terms of reference of Risk Management Committee shall, inter-alia, include the following:

(i) To formulate, review and monitor risk management policy.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(vii) Co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(viii) Any other matter the Audit Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and/ or prescribed under applicable laws.

During the year 2022-23, the Committee met on May 07, 2022, May 18, 2022, August 30, 2022, and February 22, 2023.

2.6 Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are generally applicable to Committee meetings as far as may be practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee meetings are placed before the Board meetings.

3. Disclosures

There are no materially significant transactions with related parties conflicting with the Company's interest. The transactions with related parties have been disclosed in Note No. 40 to the Standalone Financial Statements of the Company for FY 2022-23.

The Company has not given any 'Loans and advances in the nature of loans to firms/companies in which directors are interested. The information related to the Company is also available at Company's website www.ptcindia.com. Details of non-compliance of SEBI (LODR) and fines imposed by the Stock Exchanges have been detailed in the Secretarial Audit Report and Secretarial Compliance Reports.

ETHICS / GOVERNANCE POLICIES

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the Listing Regulations and the Act, the Company has framed and adopted a Code of Business conduct and Ethics ('the code'). The Company has in place a comprehensive Code of Conduct applicable to all employees and Directors. The code gives guidance and support needed for ethical conduct of business and compliance with laws. The code reflects the values of the Company viz. Company value, Ownership mind-set, Respect, Integrity, One team and excellence.

A Code of conduct for Directors and Senior Management is available on the Company website <https://ptcindia.com/wp-content/uploads/2019/07/Code-of-conduct.pdf>.

The code has been circulated to Directors and senior officers of the Company, which has been complied with by the Board members and senior officers of the Company.

All members of the Board, the executive directors and senior officers have affirmed compliance to the code as of 31st March 2023.

A declaration signed by the Company's Chairman & Managing Director is published in this report.

CODE FOR PREVENTION OF INSIDER TRADING

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive policy for prohibition of Insider Trading in PTC Equity Shares to preserve the confidentiality and to prevent misuse of unpublished price sensitive information.

In line with the requirement of the said code, the trading window was closed from time to time, whenever some price sensitive information was submitted to the Board. Notice of the closure of the trading window was issued to all employees well in advance.

Subsidiary Monitoring Framework

Both subsidiary companies of the Company are Board managed with their Boards having their rights and obligations to manage such companies in the best interest of their stakeholders. In addition to the Nominee Directors appointed on the Board of Subsidiary companies, the Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee of the Company.
- All minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board on a regular basis.

7. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING (AGM)

- Details of last three Annual General Meetings are as under:

Financial Year	Date of the Meeting	Time of the Meeting	Venue of the Meeting	Special resolutions passed
2021-22	December 30, 2022 (The Registrar of Companies, Delhi & Haryana, vide its approval letter dated September 5, 2022, had extended time by a period of three (3) months to be held on or before December 31, 2022)	03:00 p.m.	Through Video-conferencing	No
2020-21	September 24, 2021	03:00 p.m.	Through Video-conferencing	Re-appointment of Ms. Sushma Nath and Shri Devendra Swaroop Saxena as Independent Directors
2019-20	September 22, 2020	03:00 p.m.	Through Video-conferencing	Re-appointment of Shri Rakesh Kacker and Shri Ramesh Narain Misra as Independent Directors

- Special Resolution passed through Postal Ballot:** During the year 2022-23, no Special Resolution has been passed through Postal Ballot.
- Special Resolution proposed to be conducted:** As on the date of this report, there is no Special Resolution proposed to be conducted through Postal Ballot.

The company held Extra-Ordinary General Meeting of the Shareholders on April 22, 2022 during the FY 2022-23. The voting results of the same were made available at the website and NSE/ BSE.

8. MEANS OF COMMUNICATION & WEBSITE

- Quarterly/Annual Financial Results/Half Yearly:** Quarterly/ Annual Financial Results/Half Yearly Financial Results of the Company are generally published in one English and one Hindi News Paper (Financial Express and Jansatta) and are displayed on the Company's website www.ptcindia.com.

- Website:** The Company's website contains a separate dedicated section 'Investor Relations' where shareholders information and official news releases are available.
- Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and other's entitled thereto and is displayed on the Company's website www.ptcindia.com
- Presentations made to institutional investors or to the analysts- Presentations are made to institutional investors and analysts on the Company's audited annual financial results.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically at their designated portals. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

9. GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting (AGM)**

Meeting No.	24 th
Date	27 th September, 2023
Time	12.30 PM
Venue	Through Video Conferencing

- Tentative Financial Calendar for year ended 31st March 2024**

Particulars	Date
1. Financial Year	1 st April 2023 to 31 st March 2024
2. Un-audited Financial Results	Announcement will be made after the approval of the Board.
3. Annual Financial Results	Will be announced and published within 60 days from the end of financial year

- Payment of Dividend**

- Final Dividend details for financial year 2022-23

The Board of Directors in its meeting held on 27th May 2023 has recommended a final dividend @ 78% i.e., INR 7.80 per Equity Share (on the face value of INR 10/- each) for the Financial Year

2022-23, subject to approval of shareholders in the forthcoming Annual General Meeting of Company.

➤ Dividend History for the last five years

Sr. No.	Financial Year	Total Paid up Capital (in INR)	Dividend	Rate of Dividend (%)
1.	2021-22	296,00,83,210	Final	58
2.	2021-22	296,00,83,210	Interim	20
3.	2020-21	296,00,83,210	Final	55
4.	2020-21	296,00,83,210	Interim	20
5.	2019-20	296,00,83,210	Final	55
6.	2018-19	296,00,83,210	Final	40
7.	2017-18	296,00,83,210	Final	40

d) Book Closure

AGM is on 27th September 2023. The book closures dates of the Company are from 21st September 2023 to 27th September 2023 (both days inclusive) for the purpose of payment of dividend for the FY 2022-23.

e) Pay-out Date for the Payment of Final Dividend

The final dividend on equity shares, as recommended by the Board of Directors, if approved by the members at the forthcoming Annual General Meeting of the Company, shall be paid (within 30 days (from the date of declaration) to those shareholders whose name appear in the Register of Members as on the first date of book closure or in the list of beneficial holders provided by the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

f) Unpaid/ Unclaimed Dividend

All the unpaid/ unclaimed dividend up to the financial year 2014-15 have been transferred to Investor Education and Protection Fund (IEPF). No claims will lie against the Company or the Fund in respect of the unclaimed amount so transferred. The declared dividend for FY 2014-15 amounting to INR 26,68,070 and which remained unclaimed/unpaid for the period of seven years has been transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government.

As on 31st March 2023, the following dividend amount remained unpaid:

Year	Type	Dividend Per Share (INR)	Date of Declaration	Amount (INR)
2015-16	Final	2.5	28 th September, 2016	21,93,973
2016-17	Final	3.0	25 th September, 2017	32,81,508
2017-18	Final	4.0	20 th September, 2018	28,20,748
2018-19	Final	4.0	30 th September, 2019	23,74,168
2019-20	Final	5.5	22 nd September, 2020	38,16,901
2020-21	Interim	2.0	9 th November, 2020	14,86,656
2020-21	Final	5.5	24 th September, 2021	27,77,772
2021-22	Interim	2.0	11 th November, 2021	10,55,563
2021-22	Final	5.8	30 th December, 2022	29,42,244

g) Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend if not claimed for a consecutive period of seven years from the date of transfer to Unpaid

Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF).

Listing on Stock Exchanges and stock codes

The Company's Shares are listed on following Stock Exchanges

Name of the Stock Exchange	Address	Stock Code	ISIN No.
National Stock Exchange of India Limited	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	PTC	INE877F01012
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532524	

h) Listing Fees

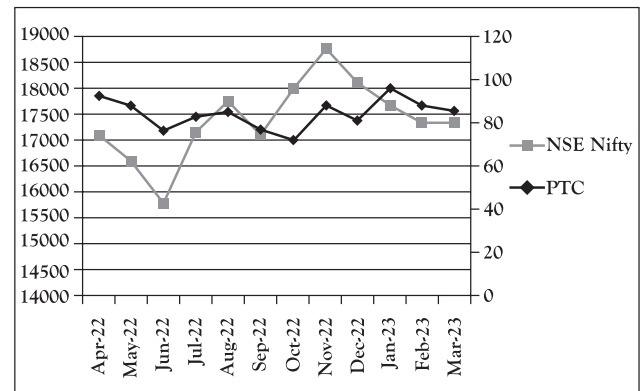
Annual Listing Fee for FY 2022-23 and FY 2023-24 (as applicable) has been paid by the Company to both the Stock Exchanges. Further the Company has also paid the annual Custody Fee to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

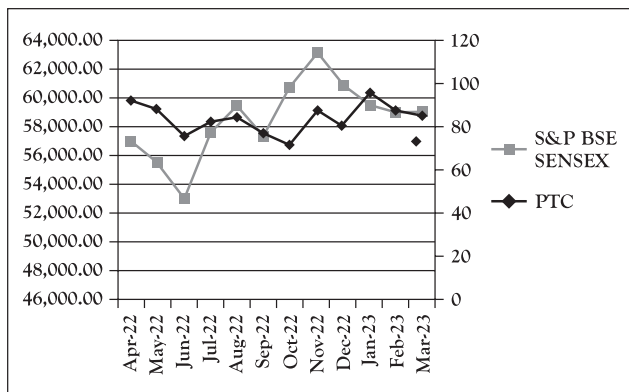
i) Market Price Data

The High/Low of the market price of the Company's equity shares (in INR) traded on Bombay Stock Exchange and National Stock Exchange, during the financial year ended 31st March 2023 were as follows:

Month	BSE		NSE	
	High	Low	High	Low
April -2022	102.75	82.65	102.9	82.45
May -2022	93.55	80.5	93.65	80.4
June -2022	86.85	70.25	86.55	71.1
July -2022	84	74.6	84.1	74.5
August -2022	86.8	81	87.05	80.9
September -2022	88.4	75.55	88.45	75.5
October -2022	79.5	67.75	79.55	67.5
November -2022	90.7	70	90.2	70.55
December -2022	95.5	73.5	95.75	73.6
January -2023	117.5	81.25	117.35	81.4
February -2023	98	83.45	98.05	84.3
March -2023	99.44	84	99.45	84

j) Performance in comparison to broad - based indices such as BSE Sensex and NSE Nifty





k) Registrar & Share Transfer agent

MCS Share Transfer Agent Limited,
F-65, Okhla Industrial Area, Phase-I,
New Delhi-110020

Share Transfer System

SEBI vide circular dated March 16, 2023, has provided for mandatory KYC update by holders of physical securities.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019, unless the securities are held in dematerialized form with the depositories.

MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agent for handling the share registry work relating to shares held in physical and electronic form at single point. A summary of all the transfers, transmissions, deletion requests, etc. approved by the Stakeholders Relationship Committee is placed before the Board of Directors from time to time.

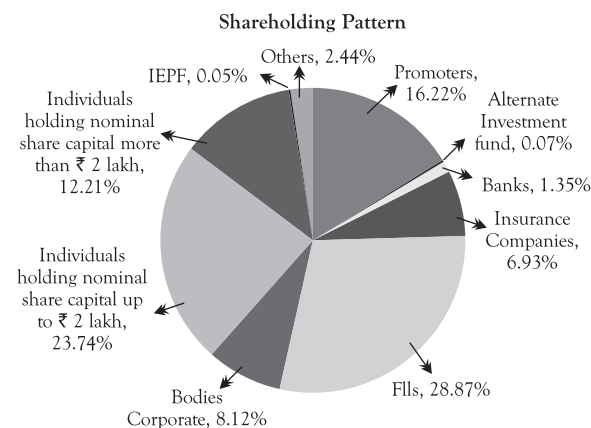
l) Distribution of shareholding as on 31st March 2023

➤ Distribution by Category

Description	No. of Cases	Total Shares	% of Equity
Promoters	4	4,80,00,000	16.22
Banks	4	40,06,212	1.35
Insurance Companies	4	2,05,22,820	6.93
Alternate Investment Fund	1	2,18,180	0.07
Foreign Portfolio Investors Cat. I 117- 8,19,73,510 Cat. II 11- 34,81,177	128	8,54,54,687	28.87
Bodies Corporates	809	2,40,38,547	8.12
IEPF	1	1,31,102	0.05
Individuals: -			
(1) Individuals holding nominal Share Capital up to INR 2 Lakh	2,01,094	7,02,80,227	23.74
(2) Individuals holding nominal Share Capital more than INR 2 Lakh	452	3,61,39,558	12.21

Description	No. of Cases	Total Shares	% of Equity
Others: - (1) Trusts	26	5,50,713	0.19
(2) NRIs	2390	66,62,825	2.25
(3) NBFCs registered with RBI	4	3,450	0.00
Total		29,60,08,321	100

Graphical Representation of Shareholding Pattern of the company on the basis of distribution by category as on 31st March 2023



➤ Distribution by size (As on 01.04.2023)

Range of Equity Shares held	Folios	% of Shareholders	Total No. of Shares	% of Shares
1 - 500	184274	87.4310	20421616	6.8990
501 - 1000	12880	6.1111	10483511	3.5416
1001 - 2000	6592	3.1277	10100810	3.4123
2001 - 3000	2201	1.0443	5684714	1.9205
3001 - 4000	1044	0.4953	3786308	1.2791
4001 - 5000	967	0.4588	4623449	1.5619
5001 - 10000	1455	0.6903	10994826	3.7144
10001 - 50000	1022	0.4849	21708373	7.3337
50001 - 100000	135	0.0641	9949716	3.3613
100001-Above	195	0.0925	198254998	66.9762
Total				

Nominal Value of each Share is INR10/-

m) Dematerialization of shares

Company's Shares are available for dematerialization in both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Reconciliation of Share Capital Audit Report for the Quarter ended 31st March 2023, confirming that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL as on 31st March 2023, was obtained from the Practicing Company Secretary and submitted to the Stock Exchanges within stipulated time.

Number of Shares held in Dematerialized and physical mode as on 31st March 2023:

Category	No. of Holders	No. of Shares	% of total Shares Issued
Physical	1675	10003634	3.38
NSDL	90513	227650720	76.91
CDSL	118577	58353967	19.71
Total	210765	296008321	100

n) Liquidity of shares

The trading volumes at the Stock Exchanges, during the financial year 2022-23, are given below:

Months	National Stock Exchange of India Limited	BSE Limited
	Number of Shares Traded	Number of Shares Traded
April, 2022	2,80,21,558	34,68,292
May, 2022	1,49,78,052	15,67,450
June, 2022	1,52,97,065	19,54,239
July, 2022	1,44,48,096	14,15,704
August, 2022	1,40,87,661	13,57,482
September, 2022	1,40,13,960	16,83,192
October, 2022	1,31,69,308	16,35,130
November, 2022	91,88,857	34,23,359
December, 2022	1,55,80,356	39,94,887
January, 2023	5,34,75,712	87,67,782
February, 2023	1,80,89,868	31,69,866
March, 2023	2,10,94,832	53,01,823

o) Outstanding ADRs/GDRs/ Warrants/ or any Convertible instruments, conversion date and likely impact on equity

Neither ADRs/GDRs/ Warrants/ nor any Convertible instruments has been issued by the Company.

p) Investor Correspondence

- Registered office Address: -
PTC India Limited.
2nd Floor, NBCC Towers, 15 Bhikaji Cama Place,
New Delhi-110066
- Company Secretary & Compliance Officer: -
Rajiv Maheshwari
PTC India Limited
2nd Floor, NBCC Towers, 15 Bhikaji Cama Place,
New Delhi-110066
E-mail:- rajivmaheshwari@ptcindia.com

q) Compliance Certificate from the Practicing Company Secretary

The Company has complied with the disclosure requirements of Schedule V of Listing Regulations.

Except for the non-compliances as referred in Secretarial Audit Report of FY 2022-23 as explained in the Board's Report and Corporate Governance Certificate for FY 22-23, for which required penalty have been paid to the stock exchanges, the Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The details of penalties paid have been mentioned in the Business Responsibility & Sustainability Report forming part of Annual Report.

A Certificate from the Practicing Company Secretary M/s. Ashish Kapoor & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation of the Listing Regulations, is annexed hereinafter.

r) Corporate Identity Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L40105DL1999PLC099328.

10. DISCLOSURES

a) **Disclosure on materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, the Directors and the management, their relatives or subsidiaries, etc. that may have potential conflict with the interests of the Company at large:**

None of the transactions with any of the related parties were in conflict with the interest of the Company. Transactions with the related parties are set out in Notes on Accounts, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis and are intended to further the interests of the Company.

b) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority during last three years:**

The Details are available in Secretarial Compliance Report for FY 2022-23 issued by M/s. Ashish Kapoor & Associates, Company Secretaries, as available on website of the Company and filed with NSE & BSE.

The Company could not comply with Regulation 33 in respect of filing its quarterly financial results for the quarter ended December 31, 2021, March 31, 2022, June 30, 2022 & September 30, 2022. NSE & BSE has also levied penalties for the same which has been paid. The details of penalties paid have been mentioned in the Business Responsibility & Sustainability Report forming part of Annual Report.

Subsequent to resignation of four IDs in first week of December 2022, the composition of the Board was also not in line with SEBI LODR till 12th April 2023. The fine levied by BSE and NSE has been paid for this non-compliance.

Further w.e.f. 25th October 2022, the shares of the company have moved to 'Z' category due to non-compliance with Regulation 33 for consecutive two quarters i.e., March 2022 & June 2022. For this non-compliance, the demat accounts of the Promoters were also frozen for part of the year during FY 2022 23.

c) **Vigil Mechanism/Whistle Blower Policy**

The Company has formulated a Whistle Blower policy and affirms that no personnel has been denied access to the Audit Committee. The whistle blower policy of the Company is available at the link <https://ptcindia.com/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>

d) **Details of Compliance with Mandatory requirements**

Except for the non-compliances mentioned above, all other mandatory requirements of Listing Regulations have been appropriately complied.

e) **Policy on Material Subsidiary**

The Company has two subsidiaries namely PTC India Financial Services Limited and PTC Energy Limited. Details of these two subsidiaries have been given in website of the Company. The Company has adopted a policy on material subsidiaries. The objective

of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy for Determining Material Subsidiaries as approved by the Board is available on the company's website at the link: <https://ptcindia.com/wp-content/uploads/2019/07/Policy-on-Determining-Material-Subsidiaries.pdf>.

f) Related Party Transaction Policy

In line with the requirement of the Act and Listing Regulations, your Company has formulated a Related Party Transaction Policy. This policy is also available at Company's website at <https://ptcindia.com/wp-content/uploads/2019/07/Policy-on-materiality-of-Related-Party-Transactions-and-also-on-dealing-with-Related-Party-Transactions.pdf>

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy specifically deals with the review and approval of Material Related Party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

Pursuant to the provisions of the Act and Listing Regulations, a statement on all related party transactions is presented before the Audit Committee on a quarterly basis for its review.

g) Disclosures of Commodity Price Risks and Commodity Hedging Activities- N/A

h) Credit Rating

During the year under review, the Company has obtained credit rating for the debt instruments/facilities of the Company from ICRA and CRISIL which is as follows:

PTC'S Credit Rating FY 2022-23	ICRA	CRISIL
Rating	A1+	A1+
Short Term Limits		
Bank Limit	5500 Crores	5500 Crores
Commercial Paper	300 Crores	300 Crores
Short Term Limits (Letter Date)		
Bank	28.05.2021	01.02.2022
Commercial Paper	11.10.2021	01.02.2022
Short Term Limits (Outlook)	N.A	N.A

i) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A)

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

j) Details of total fees paid to statutory auditors and their network firms

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount in INR Crores
Services as statutory auditors (incl. quarterly limited reviews)	0.23
Tax audit	0.02
Other services (including certification)	0.02
Re-imbursment of out of pocket expenses	0.02
Total	0.29

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the period under review, Company has not received any sexual Harassment Complaint:

No. of Complaints received during the year 2022-23	No. of Complaints disposed of during the year 2022-23	No. of Complaints pending at the end of FY 2023
Nil	Nil	Nil

l) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also Annexed.

11. DISCRETIONARY REQUIREMENTS

The Company has adopted non-mandatory requirements as per the details given below as mentioned under Part E of the Schedule II.

Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

12. Plant Locations or any manufacturing division

Company doesn't have any material plant or manufacturing divisions.

CEO AND CFO CERTIFICATION

As referred under the Listing Regulation, The CEO and CFO certification is provided in this Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

S. No.	Particulars	No. of Shares
1.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at beginning of the year	NIL
2.	Number of Shareholders who approached issuer for transfer of shares from suspense account during the year	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

The Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the share.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the Promoters, Govt. of India, Regulatory Authorities, Central Electricity Authority, clients, vendors, bankers, shareholders, employees and advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
PTC India Limited

Sd/-

(Rajib Kumar Mishra)

Chairman & Managing Director

DIN: 06836268

Date : 12th August, 2023

Place : New Delhi

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
PTC India Limited
2nd Floor, NBCC Tower,
15 Bilkaji Cama Place
New Delhi-110066

I have examined all the relevant records of PTC India Limited ("Company") for the purpose of certifying compliance of the conditions of the Corporate Governance, for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015"), pursuant to the listing agreement of the said company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations 2015 for the year ended on March 31, 2023, pursuant to listing agreement of the said company with stock exchanges, subject to the following observation:

1. *The Board of Directors of the Company was not duly constituted from December 5, 2022, till March 31, 2023, in terms of Regulation 17(1) (b) of the SEBI (LODR) Regulations 2015.*

I further report that:

1. The Company has not submitted quarterly and year-to-date standalone & consolidated financial results for the quarter ended March 31, 2022, June 30, 2022 & September 30, 2022, to the stock exchange within the time prescribed in terms of Regulation 33 of SEBI (LODR) Regulations 2015.
2. The Company has submitted the compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent on 31st day from the end of the financial year ended March 31, 2022, which was not in terms of Regulation 7(3) of SEBI (LODR) Regulations 2015.
3. The Company has given a notice in advance of five working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date which was not in compliance in terms of Regulation 42 of SEBI (LODR) Regulations 2015.
4. The Company had submitted the unsigned Auditor Report for Financial Year ended March 31, 2022 on July 5, 2022 which was not accepted by the BSE in terms of Regulation 52 of the SEBI(LODR) Regulations, 2015. The company resubmitted the financial results on August 12, 2022.

I further state that National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had levied monetary fine for non-compliance with Regulation 7(3), 17(1) (b), 33(3)(a) & (b), 42 and 52 of the SEBI(LODR) Regulations, 2015 and the same has been paid by the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ashish Kapoor & Associates**
Company Secretaries
ICSI Unique Code: S2007DE093800

Sd/-

Ashish Kapoor

FCS: 8002 CP: 7504

PRC No.: 3260/2023

UDIN: F008002E000765431

Place: New Delhi
Date: 08/08/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PTC India Limited
2nd Floor, NBCC Tower,
15, Bhikaji Cama Place, New Delhi-110066

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PTC India Limited** having CIN **L40105DL1999PLC099328** and having registered office at **2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajib Kumar Mishra	06836268	24/02/2015
2.	Mohammad Afzal	09762315	12/12/2022
3.	Parminder Chopra	08530587	02/08/2020
4.	Vinod Kumar Singh	08679313	09/11/2020
5.	Himanshu Shekhar	09448637	31/12/2021
6.	Sangeeta Kaushik	09157948	18/02/2022
7.	Ramesh Narain Misra	03109225	07/12/2018
8.	Devendra Swaroop Saxena	08185307	30/07/2018
9.	Prakash S. Mhaske	05812385	16/01/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ashish Kapoor & Associates**
Company Secretaries
ICSI Unique Code: S2007DE093800

Sd/-
Ashish Kapoor
Proprietor
C.P. No.: 7504
UDIN: F008002E000765211

Place: New Delhi
Date: 08/08/2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A General disclosures

SECTION B Management and process disclosures

SECTION C Principle-wise performance disclosure

- Principle 1** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- Principle 2** Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 4** Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 5** Businesses should respect and promote human rights
- Principle 6** Businesses should respect and make efforts to protect and restore the environment
- Principle 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8** Businesses should promote inclusive growth and equitable development
- Principle 9** Businesses should engage with and provide value to their consumers in a responsible manner

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L40105DL1999PLC099328
2.	Name of the Company	PTC India Limited
3.	Year of Incorporation	1999
4.	Registered office address	2 nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110066
5.	Corporate office address	2 nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110066
6.	E-mail	info@ptcindia.com
7.	Telephone	011-41656500
8.	Website	www.ptcindia.com
9.	Financial year for which reporting is being done	2022 - 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	₹ 2,96,00,83,210 (INR Two Hundred Ninety-Six Crore Eighty-Three Thousand Two Hundred Ten Only)
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Anand Kumar anandkumar@ptcindia.com 011-46484202
13.	Reporting boundary	PTC India Limited

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Trading	PTC India is involved in power sales and trading in the long term, medium term and short-term basis	99.60%

15. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Solutions for generators and utilities	35109	78.60%
2.	Cross border power trade	35109	21.00%
3.	Consultancy and advisory services	70200	0.40%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	PTC India has a pan Indian market	PTC is a service provider, hence has no plants, and it operates through number of offices in different regions.	03
2.	International	The cross-border markets include Nepal, Bhutan, and Bangladesh	NIL	NIL, as all operations for global market is done through corporate office

17. Markets served by the entity

a. Number of locations:

S. No.	Number of Locations served	Number
1.	National (Number of states)	28
2.	Union Territories	8
3.	International (Number of countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export of power to Bangladesh amounts to 7% of our total turnover.

c. A brief on types of customers:

PTC India serves customers across segments viz., State Distribution Companies & private distribution companies, large corporates, entities trading power on power exchanges across different contract tenure & different fuel sources. Further, PTC has business relations with the neighbouring countries Nepal, Bhutan and Bangladesh for import & export of power.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	104	91	87.5	13	12.5
2.	Other than permanent (E)	704	695	98.7	9	1.3
3.	Total employees (D+E)	808	786	97.2	22	2.8
	Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total Differently abled employees (D+E)	0	0	0	0	0
	Differently abled Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total Differently abled workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel	2	0	0

20. Turnover rate for permanent employees and workers

Category	FY 2023			FY 2022			FY 2021		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	6.59%	7.69%	6.73%	13.58%	0.00%	11.58%	0.00%	7.69%	0.98%
Other than Permanent	27.05%	22.22%	26.99%	11.22%	0.00%	11.11%	10.70%	14.29%	10.75%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PTC India Financial Services Limited (PFS)	Subsidiary	64.99%	No
2.	PTC Energy Limited (PEL)	Subsidiary	100%	No
3	Hindustan Power Exchange	Associate	22.62%	No

VI. CSR details as at 31st Mar 2023

22.

- I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- II. If yes, Turnover – ₹ 14,909.57 Crore
- III. Net worth – ₹ 4,132.28 Crore

VII. Transparency and Disclosures Compliances

23. **Grievance Redressal Mechanism in place (Yes/ No):** Yes, PTC India strongly believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. The Whistleblower Policy is applicable to all employees and framed to enforce controls to detect, report and prevent unethical behaviour and frauds.

24. If yes, then provide web-link for Grievance Redressal Policy:

<https://prcindia.com/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	FY 2023			FY 2022		
	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NIL	NIL	NIL
Investors	262	0	NIL	96	0	NIL
Shareholders	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	NIL	NIL	NIL	NIL	NIL	NIL
Customers	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL

26. Overview of the entity's material responsible business conduct issues

A detailed materiality assessment was conducted to identify material issues that have a direct and indirect impact on the company and its operations. Several stakeholders were involved, and their input was taken through questionnaires. Material issues identified fall under five categories largely, namely being: Sustainable environment, empowered communities, rewarding workplace, secure network, and robust governance.

Material Issue Identified	Indicate whether risk or Opportunity	Rationale for identifying the risk/Opportunity	Incase of Risk approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive /Negative)
Sustainable environment	Opportunity	A calibrated shift from pre-dominant fossilized energy economy to a greener one, gives unlimited space for energy service company like us.		Positive
Empowered Community	Opportunity	PTC business is closely coupled with economic activities of communities at large. Company believes new growth driver from these communities		Positive
Rewarding Workplace	Opportunity	People led transformation will bring in right resource for the continued growth of company		Positive
Secure Network	Opportunity	Life-line services like energy (electricity) generate huge amount of data (personal, financial and transactional) and a breach free environment allows trust of business		Positive
Robust Governance	Opportunity	Managing Risk within the acceptable range, right business practices and supervisory mechanism increases long term sustainability of the company.		Positive

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	N*	N*	N*	Y	Y	N*	N*	Y	N*
1 (c)	Web Link of the Policies, if available	www.ptcindia.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company's policies are aligned with various standards to practice national and/or international benchmarks and NVG Guidelines issued by the Ministry of Corporate Affairs, Government of India.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Reducing carbon footprint, mitigating climate change, and optimizing energy consumption 								

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<ul style="list-style-type: none"> Welfare and empowerment of communities by reducing inequalities, promoting education, health, and gender equality Creating a diverse and healthy workforce whereby the talent is recognized and rewarded Ensuring network security by maintaining highest standards of data protection, IT security and customer privacy Maintaining transparency and business integrity while driving ESG ambitions 								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	This is the first year of evaluation targets & achievement will be reported next year.								

* In process of approval.

Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to the annual report								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Yes. PTC has established a Sustainable Development Committee, which analyses the Company's social, environmental, governance, and economic commitments on a regular basis and ensures these are being implemented across the entity as well.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The firm has a specific committee of the Board / Director in charge of making decisions on sustainable concerns. The three member Committee of Independent Director has been set up to review the ESG performance of the Company.								

10 Details of Review of NGRBCs by the Company: The performance review and statutory compliances are reviewed by committee of the Board.										
	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	The performance of each of the policies is annually assessed and evaluated.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Yes, we are compliant with all statutory requirements as set out by SEBI LODR and Companies Act. We are also aligned with our Sectoral Regulator Central Electricity Regulatory Commission (CERC).								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external evaluation was undertaken, however, the processes and compliance of the policies are periodically evaluated and updated by various department heads, business heads and approved by the management and/ or Board.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not applicable as all principles are covered by respective policies								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

Section C: Principle-wise performance disclosure

This section is designed to help individuals demonstrate their ability to incorporate the concepts and fundamental elements into critical procedures and choices. The required information is categorized into ‘Essential’ and ‘Leadership’ categories. While every institution obliged to file this report must provide the essential indicators, institutions that wish to be leaders may voluntarily reveal the leadership indicators to grow in their effort to be more socially, environmentally, and morally responsible.

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programs held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programs
1	Board of Directors	1	ESG and its key mandates	100%
2	Key Managerial Personnel	1	ESG and its key mandates	100%
3	Employees other than BOD and KMPs	-	-	-
4	Workers	-	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	1	NSE and BSE	46,49,200	Non submission of standalone and consolidated financial for quarter ending 31 st Dec 2021, 31 st March 2022, 30 th June 2022 and 30 th September 2022 within stipulated time (Regulation 33 (3)(a) and (b))	No
	1	BSE	82,600	Due to some technical error, digital signature of auditor could not be fixed on annual result for FY22, accordingly noncompliance under Regulation (52) of SEBI LODR	No
	1	NSE and BSE	23,600	Advance notice of record date was less than stipulated under Regulation 42 SEBI LODR	No
	1	NSE and BSE	4,60,200	Non constitution of Board in compliance with 17(1) of SEBI LODR	No
Settlement	NA				
Compounding fee	NA				

Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	No	No	No	No	No
Punishment	No	No	No	No	No

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed
Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
Yes, PTC has a zero-tolerance policy for any sort of corruption or bribery, and it has an Anti-Corruption and Anti-Bribery Policy that mandates severe penalty for anybody discovered indulging in such unethical activities. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour.

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	Segment	FY 2023	FY 2022
1	Directors	NA	NA
2	Key Managerial Personnel	NA	NA
3	Employee	NA	NA
4	Workers	NA	NA

6. Details of complaints with regard to conflict of interest

	Segment	FY 2023		FY 2022	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.
Yes, PTC has implemented strict processes and safeguards to avoid any conflicts of interest involving members of the Board of Directors and other staff.

- Our workers and executive directors are not permitted to engage in any business, connection, or conduct that might jeopardize the interests of our firm or our group companies.
- If any real or prospective conflicts of interest occur, the individual in question must report them immediately and get permissions as needed by relevant law and corporate policy
- At the time of appointment in our company, our employees and executive directors must fully disclose to the competent authority any interest in a family business or a company or firm that is a competitor, supplier, customer, or distributor of, or has a close personal relationship with, such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they have close personal relationships

- If an employee or Director fails to make the required disclosure and our management becomes aware of a conflict of interest that should have been disclosed, our management will take the matter seriously and consider appropriate disciplinary action in accordance with the terms of employment. We will pursue clear and fair disciplinary procedures in all such cases, while respecting the employee's right to be heard.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2023	FY 2022	Details of improvements in environmental and social impacts
1	Digital Initiatives	92%	100%	Reduction in office stationery & consumables

2.

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Since its inception, the Company has provided power trading services in India and neighboring countries such as Nepal, Bhutan, and Bangladesh on a consistent basis by purchasing from surplus utilities and selling to deficit State Distribution Utilities (DISCOMS) at a reasonable price, providing the best value to both buyers and sellers, and ensuring that resources are utilized optimally. Presently, this cross-border business of large hydro power (buy - sell) constitutes around 8% of total traded volume.

To support sustainable sourcing, the Company has integrated the concern for sustainability into its procedures for vendor/supplier development and procurement management. In addition, the company also has a sustainable procurement policy in place.

- b. If yes, what percentage of inputs were sourced sustainably?

As a service company our consumption is limited to office stationery, consumables related to work and office administration. These all products are sourced with sustainability in focus (non- plastic content, organic input) etc. They cumulatively add to 1% of the other expenses.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Company categorizes wastes into E- Wastes and Other Wastes (Paper & Plastic).

E- wastes are given to authorized vendors for safe disposal and receipt is kept for record.

Other wastes including Kitchen waste, Office Stationery (Paper & Plastic) is sent to recyclers through authorized waste collectors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

NIC Code	Name of Product/Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2023	FY 2022

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

	FY 2023			FY 2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste						
Hazardous waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1.

- a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	91	91	100	91	100	0	0	0	0	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
Total	104	104	100	104	100	13	100	0	0	0	0
Other than Permanent Employees											
Male	695	676	97	676	97	0	0	0	0	0	0
Female	9	8	89	8	89	9	100	0	0	0	0
Total	704	684	97	684	97	9	100	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2023			FY 2022		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	98	0	Y	97	0	Y
2	Gratuity	98	0	Y	97	0	Y
3	ESI	43	0	Y	45	0	Y
4	Superannuation	0	0	N	0	0	N
5	After Retirement Medi-Claim	2	0	N	2	0	N

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Ramps, lifts, and handrails for stairwells have been installed at the Company's numerous sites, including the offices/premises, to assist the mobility of differently abled persons. As a result, the Company's premises have been made more accessible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal Opportunities is covered under the human rights policy as well as the code of conduct. PTC Limited uses positive discrimination in favor of socially disadvantaged groups to achieve workforce diversity, providing potential workers meet its merit-based standards. These systems and procedures are subject to compliance monitoring and continual improvement. The company maintains a workplace free of discrimination or harassment based on race, gender, color, national or social origin, ethnicity, religion, age, handicap, sexual orientation, gender identification or expression, or any other protected status under applicable law.

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

Not Applicable for FY -23

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	The Company has a whistleblower Policy in place to allow workers to express their complaints about their job. The Policy assures that such grievances are addressed promptly, fairly, and impartially, in accordance with the Organization's other rules. Employee complaints regarding a supervisor's, another employee's, or Management's attitude, inaction, or intended action in respect to them are included.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognised by the listed entity:

Company does not have unionized employee / worker.

Category	FY 2023			FY 2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who is part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees

Category	FY 2023					FY 2022				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	91	40	44	54	59	81	0	0	0	0
Female	13	2	15	5	38	14	0	0	0	0
Total	104	42	40	59	57	95	0	0	0	0
Other than permanent employees										
Male	695	0	0	0	0	731	0	0	0	0
Female	9	0	0	0	0	7	0	0	0	0
Total	704	0	0	0	0	738	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023			FY 2022		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	91	91	100	81	81	100
Female	13	13	100	14	14	100
Total	104	104	100	95	95	100
Other Than Permanent Employees						
Male	695	695	100	731	731	100
Female	9	9	100	7	7	100
Total	704	704	100	738	738	100

10. Health and Safety Management System

- Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?
PTC is committed to providing a healthy workplace, as well as compliance with any health laws and regulations and internal procedures.
- What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?
HR & Support Services are first responders to reporting of work-related hazards (routine as well as non - routine). In case of any escalation, suitable decisions are taken at management level and remedies are found in consultation with the experts.
- Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)
Yes
- Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)
Yes

11. Details of Safety related incidents

	Safety Incident/Number	Category	FY 2023	FY 2022
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0	0
2	Total recordable work-related injuries	Employees	0	0
		Workers	0	0
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The company takes its human resources very seriously and considers them their most valuable assets. In addition to taking care of health and medical facilities, company also has taken various insurance products like EDLI / Cancer Protect for them. Medical professionals across all streams of medicinal science (Allopathy, Homeopathy, and physio) visit the office weekly to attend to any employees. Health camps are arranged regularly for vaccination, routine tests and sharing information on developing things.

Further, frequent monitoring of water, ambient air, and temperature is done for continued safe & healthy workplace facility.

13. Number of Complaints on the following made by employees

	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0			0		
Health & Safety	0			0		

14. Assessments for the year

Primarily, working from a single location in addition to some of the site offices, an internal need assessment is done, as per requirement, on working conditions and health & safety practices.

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Internal Assessment)
Working Conditions	100% (Internal Assessment)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees: Y

(B) Workers: Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The Company has generally been consistent in depositing undisputed statutory dues to the appropriate authorities, including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added taxes, and other material statutory dues, as applicable. Furthermore, there were no uncontested sums payable in respect thereof that had been outstanding at the conclusion of the fiscal year for more than six months from the day they became payable.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023	FY 2022	FY 2023	FY 2022
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	

The above assessments were not conducted for value chain partners.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Yes, the company's stakeholders have been identified through a systematic process of engagement in all activities. Employees, suppliers, consumers, business partners, regulatory authorities, and local communities around the company's activities are among the main stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	E- Mail, Website and Advertisement	Quarterly	Sharing business & Accounts related information.
Employees	No	E – Mail, Intranet, Notice Board	As per the need	Information regarding business, work allocation, important events
Suppliers/Partners	No	E- mail, letter	As per the need	Business related information's
Customers/Dealer	No	E -mail, Letter	As per contractual requirement	Business related information
Community	No	E-mail	On a need basis	Community focused information

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The feedback is collected from different Stakeholders Meeting / Corporate Social Initiatives taken by the company or its nominated agencies.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

While designing the CSR initiatives, the implementation process is tweaked as per the on-ground feedback, and accordingly these changes are documented for future such initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has taken special initiatives through its CSR programs and projects to engage with the disadvantaged, vulnerable, and marginalized stakeholders in order to serve the needy, deserving, socioeconomically backward, and disadvantaged communities in order to improve the quality of their lives. We have launched several projects with considerable investments in healthcare, education, sanitation, and job creation.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023			FY 2022		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	104	0	0	95	0	0
Other than permanent	704	0	0	738	0	0
Total employees	808	0	0	833	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and Other than Permanent Employees

Category	FY 2023					FY 2022				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	104	0	0	104	100	95	0	0	95	100
Male	93	0	0	93	100	81	0	0	81	100
Female	11	0	0	11	100	14	0	0	14	100
Other than permanent Employee	704	0	0	704	100	738	0	0	738	100
Male	695	0	0	695	100	731	0	0	731	100
Female	9	0	0	9	100	7	0	0	7	100
Workers	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	1	166.00 lacs	0	0
Key Managerial Personnel	2	89.00 lacs	0	0
Employees other than BoD and KMP	88	20.01 lacs	13	20.62 lacs
Other than Permanent Employees	695	1.56 lacs	9	3.49 lacs

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The company believes in respecting our employees' human rights and recognizing their need for respect and dignity. We are devoted to fair labour practices and free speech, which are backed by a robust, company-wide value system. We give our employees every opportunity to express themselves.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

PTC recognizes the role it plays in communities within which it operates and aims to reflect the business conduct expectations through community engagements and awareness programs. A grievance redressal mechanism is in place to ensure the employees can raise concerns and complaints pertaining to human rights and labour practice. Appropriate measures are used to address the concerns with corrective measures being implemented at the earliest. Moreover, no reprisal or retaliation is acceptable towards any employee or stakeholder for raising concerns under this policy. Strong emphasis is placed on 'Zero Tolerance' towards sexual harassment and reiterated in the Prevention of Sexual Harassment Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2023		FY 2022	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	NIL		NIL	
Discrimination at workplace	NIL		NIL	
Child Labour	NIL		NIL	
Forced Labour/ Involuntary Labour	NIL		NIL	
Wages	NIL		NIL	
Other human rights related issues	NIL		NIL	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

PTC is an equal opportunity employer and is committed to creating a healthy working environment which enables employees to work without the fear of prejudice, gender bias/ discrimination and sexual harassment. The company promotes gender sensitization, prevention, and protection against sexual harassment by providing a fair redressal mechanism in case of any inappropriate conduct. An elaborate process of the grievance redressal mechanism is mentioned in the Prevention of Sexual Harassment Policy which is available on the company website which includes the guidelines and processes for filing, hearing, and addressing the complaints. The concerns are directly addressed by the Internal Complaints Committee, whose members are nominated by the Chairman. Strong emphasis is placed on confidentiality and strict action is taken for employees who are in violation of the policy.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

Management continues to do regular internal assessment towards these important human rights parameter.

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

The above assessments were not conducted for value chain partners

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2023	FY 2022
Total electricity consumption (A) (GJ)	1,409	1,328
Total fuel consumption (B) (GJ)	486	139
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	1,895	1,467
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) - GJ/ INR Crore	0.13	0.09

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	292	292
(iv) Seawater / desalinated water	Nil	Nil
(v) Others - Plastic water bottles	9	32
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	301	324
Total volume of water consumption (in kiloliters)	301	324
Water intensity per rupee of turnover (Water consumed / turnover in Crores) - Kl/INR Cr	0.020	0.021

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

PTC India has undertaken initiatives to conserve water. Smart sensor-based taps have been installed at all locations for efficient conservation of water use. The company procures third party water from NBCC Services Limited which in turn procures water from the Delhi Jal Board. The water used for domestic purposes is discharged into authorized civic body processing centres.

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2023	FY 2022
NOx		NA	NA
SOx		NA	NA
Particulate matter (PM)		NA	NA
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For PTC Delhi and Gurugram Office, the DG set is owned by the building owner and the amount of diesel used per month is insignificant. Hence, the air emissions associated with the stack emissions of DG set is not applicable to be reported by the company.

No independent assessment/ evaluation/assurance has been carried out by an external agency

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify units	FY 2023	FY 2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	34	10
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	278	291
Total Scope 1 and Scope 2 emissions per Crores of turnover	Metric tonnes of CO ₂ equivalent per INR Crore	0.021	0.019

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

PTC India is progressively working towards conserving energy in its offices and has undertaken various energy efficiency initiatives. In 2019, the company went through a complete overhaul of its systems. All the fitments and all the HVAC systems were replaced and upgraded. The company has also replaced all of its conventional light sources with LED lights. It is working closely to identify and adopt energy conservation initiatives over the course of next year.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023	FY 2022
	Total Waste generated (in MT)	
Plastic waste (A)	1.28	2.02
E-waste (B)	Nil	0.18
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. - Paper	2.62	1.85
Total (A+B + C + D + E + F + G + H)	3.90	4.05

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023	FY 2022
	Total Waste generated (in MT)	
(i) Recycled: E-waste	Nil	0.18
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	0.18

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023	FY 2022
	Total Waste generated (in MT)	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations - Paper and plastic	3.90	3.87
Total	3.90	3.87

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

PTC India focuses on the practices of segregation at source and waste recycling. The company segregates its food and non-food waste. The segregated waste is then responsibly disposed of through municipal bodies. It has partnered with authorized recyclers for responsible disposal of E-waste and hazardous waste. The company is also working towards minimizing waste at source and actively working on pursuing waste reduction activities.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not Applicable

11. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

Not Applicable

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Unit	FY 2023	FY 2022
From renewable sources			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	1,409	1,328
Total fuel consumption (E)	GJ	486	139
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,895	1,467

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Provide the following details related to water discharged:

Parameter	FY 2023	FY 2022
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil

Parameter	FY 2023	FY 2022
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
-With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment*	301	323
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	301	323

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

*The water used for domestic purposes is discharged into authorized civic body system.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kiloliters)		
(i) To Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover) -KL/INR Crore		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2023	FY 2022
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kiloliters)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023	FY 2022
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,235	1,038
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/INR Crore	0.08	0.07
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficient Cooling System	Replacement of legacy cooling system with new system had twin benefit: - <ul style="list-style-type: none"> • Advance technology helped in operation. • Reduced the energy intensity of the office space. 	Energy bill reduced by 33% from pre-retrofit time.
2	Retrofitting lighting solution with LEDs	High luminosity with less of energy and less heat helped in reducing the energy consumption	

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The entity has a risk management policy (available on website) that analyses, evaluates and reports the risks (transactional, operations, and entity wide) to the Board level sub-committee.

The disaster management plan at the operations level has been mapped with suitable network infrastructure, cloud-based data solutions and enablement of remote operations.

On Business Continuity, Board level sub-committee (N&R Committee) meets to discuss management bandwidth, creation of redundancies for effective business operations. The policy on N&R is placed on the website www.ptcindia.com

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

PTC India focuses on embedding sustainability across the organization. It is working on adopting plans to introduce sustainability in its supply chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

PTC India focuses on embedding sustainability across the organization. It is working on adopting plans to introduce sustainability in its supply chain.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1.
 - a. Number of affiliations with trade and industry chambers / associations:
7
 - b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers	National
2	FICCI	National
3	TERI-BCSD	National
4	ASSOCHAM	National
5	CBIP	National
6	World Energy Council	National
7	Power Foundation	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse regulatory order has been received on anti-competitive conduct by the entity.

Name of Authority	Brief of the case	Corrective action taken

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23

NA

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format
NA

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)

3. Describe the mechanisms to receive and redress grievances of the community
NA

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2023	FY 2022
Directly sourced from MSMEs/ small producers	Negligible	Negligible
Sourced directly from within the district and neighboring districts	NA	NA

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
NA

S. No.	State	Aspirational District	Amount Spent (in INR)

- 3.
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No
 - From which marginalized /vulnerable groups do you procure?
No
 - What percentage of total procurement (by value) does it constitute?
No
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NA

Name of authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Psychosocial and healthcare support	229 orphan and destitute children of Agnel Bal Bhawan at Greater Noida	100
2	Project IRA – a Girl Child Education initiative	Minimum 600 Girls to be computer literate in two years	95

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The company is committed to providing high-quality services to its consumers. To collect client feedback, the company undertakes customer satisfaction survey for all customers, followed by customer engagement meetings. Further, regular meetings with customers are undertaken to understand & resolve the issues brought up for discussion.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

NIL

	FY 2023			FY 2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Others						

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes; www.ptcindia.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Email: info@ptcindia.com

www.ptcindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Emails and Phones are preferred mode to connect in case of any disruption / discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: Zero

- b. Percentage of data breaches involving personally identifiable information of customers: Zero

Date: 12th August, 2023
Place: New Delhi

Sd/-
(Rajib Kumar Mishra)
Chairman & Managing Director
DIN: 06836268

MANAGEMENT DISCUSSION AND ANALYSIS

Forward Looking Overview Statement:

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statement. The Company assumes no responsibility to publicly amend, modify or revise any such statement based on subsequent developments, information, or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

World Economy:

Inflation has declined as central banks have raised interest rates and food and energy prices have come down, with some price pressures and labor markets tight in a number of economies. The other major forces that shaped the world economy in 2022 seem set to continue into this year. Commodity prices that rose sharply have moderated. The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to be 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels. Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments based on emergent needs/requirements.

(Source: IMF)

Indian Economy:

Growth in India has been resilient in the face of a challenging global economic environment. India has been the fastest growing large economy in the world, supported by robust investment growth. Domestic conditions are supportive for private investments. India's financial sector is stable, underpinned by well capitalized banks.

According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2023, India's real gross domestic product (GDP) growth accelerated from 4.5 per cent (year-on-year, y-o-y) in Q3:2022-23 to 6.1 per cent in Q4, supported by fixed investment and higher net exports. Real GDP growth for 2022-23 was placed at 7.2 per cent, higher than the second advance estimate of 7.0 per cent.

In the first quarter of the fiscal year 2023-24, the domestic economy demonstrated its strength, as evidenced by various indicators. Both the manufacturing and services sectors experienced continuous growth, with the manufacturing sector reaching its highest point in 31 months in May, and the services sector achieving a 13-year high in April-May. Key indicators in the services sector, such as domestic air passenger traffic, e-way bills, toll collections, and diesel consumption, showed a positive trend during April-May. In April 2023, the Consumer Price Index (CPI) inflation experienced a significant decline to 4.7 percent, down from 6.4 percent in February. It further went down in May 2023 to 4.3 percent. This decline was primarily due to favorable base effects, resulting in a softening of inflation across all three major groups. Within the food group, inflation eased as there was a moderation in prices of cereals, eggs, milk, fruits, meat and fish, spices, and prepared meals. Additionally, deflation in edible oils deepened during this period. In the fuel group, inflation in LPG, firewood, and chips prices decreased, and kerosene prices slipped into deflation. Core inflation,

which excludes food and fuel, also dipped. This was driven by lower inflation in clothing and footwear, household goods and services, health, transport and communication, personal care and effects, as well as recreation and amusement sub-groups. CPI inflation is projected at 5.1 per cent for 2023-24, with Q1 at 4.6 per cent, Q2 at 5.2 per cent, Q3 at 5.4 per cent and Q4 at 5.2 per cent.

The Real GDP growth for 2023-24 is projected at 6.5 per cent with Q1 at 8.0 per cent, Q2 at 6.5 per cent, Q3 at 6.0 per cent, and Q4 at 5.7 per cent, with risks evenly balanced.

(Source: RBI)

Power Sector and Power Market Scenario:

An efficient and flourishing electricity industry plays a vital role in driving the economic progress and well-being of a country. In India, the power sector is characterized by a diverse range of power generation sources, including conventional options like coal, lignite, natural gas, oil, and nuclear power, as well as nonconventional sources such as wind, solar, hydro, and electricity generated from agricultural and domestic waste. However, due to the extensive geographical coverage and a regulatory framework involving both the central and state governments, there are inherent challenges in ensuring widespread access to high-quality electricity for the country's population of over 1.43 billion people. Balancing the interests of various stakeholders while maintaining the availability and reliability of electricity presents a complex task for the sector.

Policy initiatives during the year:

During the fiscal year 2022-23, numerous policy initiatives and measures were implemented with the aim of reinforcing the financial sustainability of the electricity sector, while also guaranteeing uninterrupted and high-quality electricity for all consumers. These initiatives include not only procedural guidelines but also structural changes that have significant implications. Some regulations and policies, initially introduced as draft versions in FY23, were officially notified in FY24 after thorough consultations with stakeholders. As a responsible stakeholder, your Company actively participated in these discussions and provided suggestions at appropriate forums.

- 1) The Electricity Rules (Late Payment Surcharge and Related Matters), 2022
Ministry of Power (MoP) notified these rules vide gazette Notification on 3rd June, 2022. These rules provide a mechanism for settlement of outstanding dues of Generating Companies, Inter-State Transmission Licensees and Electricity Trading Licensees. The rules provide for clubbing of all outstanding dues including Principal, Late Payment Surcharge etc. into a consolidated amount which can be paid in interest free Equated Monthly Instalments (EMI).
- 2) Electricity (Amendment) Bill, 2022 -
The Electricity (Amendment) Bill, 2022 were introduced to amend the Electricity Act, 2003. Some of the key features of the Bill include More than 1 power distributor can operate in an area, increasing the choices to the consumers; Mandatory fixing of minimum and maximum tariff ceilings to avoid predatory pricing by power distribution companies; Renewable Purchase obligation should not be below a minimum percentage; Strengthen payment security mechanisms by giving more powers to regulators, etc.
- 3) CERC (Connectivity and General Network Access to the Inter-State Transmission System) (GNA) Regulations -

These Regulations reflect a shift in approach where setting up of a new transmission infrastructure is no longer thought of as a prerequisite for a new generation capacity superseding the earlier regime of point to point access. These Regulations necessitate generators to take connectivity and ask the drawees to obtain the General Network Access (GNA). They seek to change the modus operandi of booking the transmission corridor.

4) Introduction of High Price Day Ahead Market (HP-DAM) in Integrated Day Ahead Market Segment (I-DAM) -

Post the Hon'ble CERC's order dated 16th February 2023 in Petition No. 359/MP/2022, a High Price Day Ahead Market (HP-DAM) contracts in the Integrated Day Ahead Market Segment (I-DAM) was introduced from trade date 10th March 2023. It is a segment where expensive electricity from sources such as imported coal-based plants, gas-based plants and battery storage systems can be traded between power utilities. Bid Price Range lies between INR 0/kWh to INR 20/kWh.

Snapshot:

Total installed capacity of power stations in India stood at 417.67 GW as on 31st May 2023. The total energy generation including renewable energy sources for FY23 stood at 1624.158 BUs. There was a growth in generated energy of 8.87% over the previous year. Total generation for the current financial year (FY 2023-24) has been 286.176 BUs (till 31st May 2023). The energy deficit IN FY 2022-23 increased from 0.4% to 0.5% compared to the previous year and the peak power deficit increased to 4% IN FY23 from 1.2% in FY22.

In the major initiative towards reducing the environmental impacts arising out of utilizing conventional (primarily fossil fuel based) sources as well as the country's transition to a Net Zero Carbon regime, policy frameworks were put in place to enable the growth of renewable energy sources in our overall generation portfolio. With the policy support from the Government and market interventions, the renewable capacity reached 179.32 GW as on 31st May 2023. (Source: Ministry of Power)

In the overall context, PTC recorded traded volume of 70.61 BUs. Given the shift in buyer demand to short-term procurement, your Company pivoted itself and actively participated in the short-term segment.

Under its role as an aggregator, PTC signed 820 MW of Medium Term PPAs and PSAs under Pilot Scheme -2 for 3 years. A supply of 270 MW under this scheme from JITPL to KSEB Limited started on 1st January 2022. That was the first power supply under the Scheme. Furthermore, a supply of 100 MW from DB Power to TANGEDCO, and 50 MW from JPVL to TANGEDCO also started under this scheme.

Volumes on the power exchanges (dominated by day ahead markets" DAM" contracts) decreased during the year as the unusual circumstances brought on by the geopolitical tensions affecting the global fuel supply chain (elevated coal and gas prices) resulted in pushing the prices significantly higher. Consequently, it was a Sellers' market. While PTC continued to contribute significant volumes to this segment, it did so in a calibrated fashion ceding negative carry volumes and discouraging market distortions brought on by the unusual combination of demand and supply variables. Real time Markets, wherein buyers and sellers have freedom & flexibility to buy and sell power as per changing demand & supply with an hour's notice, Term Ahead Markets, Green Day Ahead and Term-Ahead Markets (GDAM and GTAM) are all active segments of the market with varying degrees of liquidity. PTC is a significant market participant in all these segments.

New Initiatives:

Your Company recently inaugurated its Innovation and Data Analytics Lab. We believe that with the help of data analytics and data sciences, informed decisions can be made based on data-driven insights. This can help your Company identify patterns, trends, and opportunities that may not be apparent through manual analysis. The use of data analytics can lead to better decision-making and more accurate predictions of future trends and market behaviour.

In today's data-driven business environment, companies that leverage data analytics and data sciences have a significant advantage over their competitors. By analyzing data in real-time, your Company can respond quickly to changes in the market and make better trading decisions. This can give PTC a competitive edge and help it stay ahead of the curve in terms of the evolving market.

Opportunities and Threats:

A Trading Licensee (over the counter or OTC) plays a vital role in India's power

market by providing customized solutions that cater to changing consumer needs and the requirement to balance demand and supply across different geographies and time periods.

Over the past two decades, Trading Licensees have made significant contributions to the Indian power sector by offering tailored solutions for various market participants. Such market makers also address market distortions through interventions based on market principles. Moving forward, the challenge and opportunity is in developing innovative solutions within an evolving market framework that encompasses power generation, transmission, distribution, and trading. The market design is expected to undergo transformation, with short-term spot markets taking on a prominent role in power procurement and market participants will be expected to assume market and price risks, along with diverse contracts for procuring renewable energy. Electricity derivatives are anticipated to be introduced adding a new dimension to the power market. Regulations related to Ancillary Services have already been enacted. Additionally, new elements such as Battery Energy Storage Systems (BESS) capable of interacting with the grid, Green Hydrogen with considerations for demand aggregation and the hydrogen supply chain, Electric Vehicles and associated charging infrastructure, and their respective requirements are set to impact the power market's design. Going forward, technology will become an integral part of delivering solutions for the power market, including aspects such as predicting and forecasting demand, supply scenarios, and price forecasting, which will be crucial for solution providers.

India has set its sight on becoming energy independent by 2047 and achieving Net Zero by 2070. To achieve this target, increasing renewable energy use across all economic spheres is central to India's Energy Transition. Green Hydrogen is considered a promising alternative for enabling this transition. Hydrogen can be utilized for long-duration storage of renewable energy, replacement of fossil fuels in industry, clean transportation, and potentially also for decentralized power generation, aviation, and marine transport. The National Green Hydrogen Mission was approved by the Union Cabinet last year with the objective of making India, a leading producer of Green Hydrogen in the world and create export opportunities. This will lead to a reduction in dependence on imported fossil fuels and feedstock. It is projected to develop Green Hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum with an associated renewable energy capacity addition of about 125 GW in the country.

The electricity distribution sector, which has a significant impact on the entire electricity value chain, continues to face numerous challenges. Given the critical nature of electricity as an essential commodity/service, it becomes essential for consensus to be reached within the federal structure to initiate structural reforms. Policy actions to address sector-specific challenges have been evident at all levels for some time. Efforts have focused on enhancing service levels by distribution companies and alleviating stress in generation assets. Creating a favorable investment environment by providing regulatory and policy certainty has also been a key objective for policymakers in the sector. For example, the Late Payment Surcharge 2022 Rules in facilitating receivable reduction for power suppliers. These rules provide for clubbing of all outstanding dues including the principal and late payment surcharge, etc. into a consolidated amount which can be paid in interest free EMI (maximum 48, based on the quantum). These rules have brought in greater discipline from the state electricity distribution companies in making timely payments.

Segment wise/ Product wise Performance:

PTC achieved trading volume of 70.61 BUs during FY23. PTC achieved short-term trading volume of 37.69 BUs during FY 23 with a drop of around 27.4% over the previous year, which was due to a reorientation of the business model and ceding low margin power exchange volumes to avoid the negative impact on net realizations. PTC achieved long & medium-term trading volumes of 32.91 BUs during FY 23 (Previous year 35.58 BUs) with a drop of around 7.5% over the previous year volumes, which was primarily due to the maturity of Pilot Scheme-I contracts. PTC has retained its leadership position in terms of the overall trading volumes in the Indian power trading market.

In the business mix, short-term contributed around 53.4% (previous year around 59.3%) whereas long and medium-term contributed around 46.6% (40.7% in

FY22) in the total traded volume. PTC's volume traded on power exchanges during FY23 was 29.5 BUs.

The transaction margin on a volume weighted basis showed marked improvement at 3.20 paise/unit as compared to 2.82 paise/unit for the last FY. This was primarily due to ceding low margin power exchange volumes and the increase in share of long & medium volumes, which was 40.7% of the overall annual traded volumes in the previous year and increased to 46.6% of overall annual traded volumes in the current year (FY22-23).

Cross-border trades are of a strategic importance to your Company. Cross-border trade with Bhutan were to the extent of 6,993 MUs for FY23 (previous year 7,676 MUs) primarily due to lower supply from Bhutan. PTC has continued to facilitate Bhutan Druk Green Power Corporation Ltd. for procurement of power on the power exchanges and supplied 318.8 MUs to Bhutan in FY23 (Jan to 30th April 2023). PTC has also supplied a total of 1657 MUs in FY23 (previous year 413 MUs) to Bangladesh Power Development Board (BPDB) under the Long-term contract for 200 MW capacity. So, PTC currently maintains a trading partnership with strategically located neighbouring nations, and our objective is to enhance and reinforce this collaboration in the future.

PTC Retail, set up to facilitate power supply to the industrial and commercial consumers on the power exchanges, has seen considerable growth this year. With the value-added services, fuelled by data analytics, our clientele is growing and has crossed a number of 837 clients out of which 478 are presently active in Power, REC and ESCerts Segments. It is worthwhile to mention that PTC concluded its 1st REC Bilateral Trade in the month of March'2023. PTC has a diversified and strong client base comprising of prominent entities like Central Government Owned Administrative and Operative Authority (s), Public Sector entities who are leaders in oil refining and in transportation, leading multinational companies engaged in the manufacture and sale of Fast moving consumer goods (FMCG) and Pharmaceuticals, leading Cement manufacturers etc. Further, PTC has recently acquired large corporate customers like State Utilities engaged in transportation, a leading manufacturer of tyres for the Passenger Car market, a public sector undertaking engaged in oil refining and manufacture of petrochemicals, a leading cement manufacturer, a steel and alloy manufacturer, sugar manufacturers, an industrial gas manufacturer, a beverages manufacturer, and other such entities Your Company has maintained its leadership position in the exchange products of RTM, G-DAM and G-TAM.

The state utilities have continued to repose their faith in PTC's service offering of energy portfolio management (EPM). At the end of last year, your Company was awarded an Energy Portfolio Management (EPM) assignment by the Electricity Department Puducherry for 3 years. The service offering from your Company will include Demand Forecasting, Sales Planning and Power Scheduling for the UT of Puducherry.. Also, your Company has been awarded/ renewed utility contracts for trading of power on Power Exchanges for Mizoram, Chhattisgarh, Haryana, Bihar, Dadra and Nagar Haveli, Tripura, Pondicherry, Jharkhand and Jammu & Kashmir.

PTC was awarded the contract by a public sector utility involved in manufacturing steel for providing assistance in supply of 12 MW Bagasse based Renewable Energy in one of the southern states under short-term open access (STOA). PTC has received a letter of award (LOA) from a renewable energy developer for providing consulting services in carrying out feasibility study to set up Renewable Energy Projects for power sale to Commercial and Industrial (C&I) Customers and state utilities. PTC has received a Consultancy assignment from a leading multinational knowledge process outsourcing entity for facilitating the sourcing of Renewable Energy for its facilities in multiple (three) cities. Major utilities were added to PTC's growing clientele for sale/ purchase of renewable power to cater to the growing market demand for clean energy sources. Your Company has supported various corporates in reducing their carbon footprints. Renewable Energy PPAs / PSAs were executed with clients in states like Gujarat, Delhi, Odisha, Tamil Nadu, etc. helping these clients in their de-carbonization initiatives.

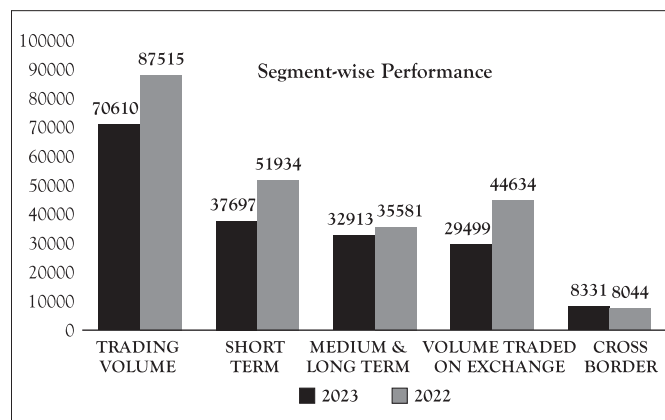
With increased focus on power distribution performance improvement and reforms, your Company is providing a bouquet of services under power distribution management business which includes power portfolio optimization

(power trading and scheduling), commercial optimization (metering and billing), network operations and maintenance, and regulatory support. Under this domain, PTC is supporting large government institutions in Madhya Pradesh, Gujarat, Maharashtra and Orissa and is continually trying to replicate the success for other identified customers.

Your Company is also promoting the activities for optimization of cost of energy for the large maritime ports, Special Economic Zones, select Industrial Areas in some of the states under the existing regulatory framework of power distribution. Your Company is actively pursuing various opportunities and is in discussions with diverse institutional stakeholders for facilitating them in implementing suitable models in Smart Cities, Integrated Power Development Schemes (IPDS), Energy Efficiency Programs, Renewable Energy Programs, etc.

Your Company is also actively rendering advisory services for development of transmission and distribution (T&D) infrastructure by supporting key customers in preparation of detailed project reports (DPRs), engineering and estimation, bid process management and project supervision. Your Company has extended its portfolio to industries of Oil & Gas, Heavy Industries, and Special Economic Zones. Further, the consultancy business also continued to receive assignments for supporting clients in regulatory aspects, conducting feasibility studies, open access and support in procurement of renewable energy, etc.

Your Company is actively pursuing various opportunities and emerging areas in power sector and is in continuous touch with diverse institutional stakeholders for facilitating them in implementing suitable models in Smart Cities, Energy Efficiency Programs, Green Hydrogen, Renewable Energy Programs, etc.



Subsidiary companies of PTC India Limited:

PTC India Financial Services Limited (PFS), an infrastructure finance company (IFC), recorded total income of INR 797.08 Crores during FY23. Interest income for the FY23 was INR. 766.57 Crores. The profit before tax and profit after tax for FY23 stood at INR 232.37 Crores and INR 175.81 Crores respectively. Earnings per share for FY23 stood at INR. 2.74 per share. PFS has declared a dividend of INR 1 per share.

PTC Energy Limited (PEL), a wholly owned subsidiary of your Company, has a renewable energy portfolio of 288.8 MW consisting of 50 MW wind power projects in Madhya Pradesh, 50 MW wind power project in Karnataka and 188.8 MW wind power projects in Andhra Pradesh. The projects use leading edge wind turbine technologies from reputed original equipment manufacturers (OEMs). PEL has entered into firm long term power sale agreements for all its projects with respective state utilities (Discoms). PEL has recorded revenue from operations of INR 296.77 Crores during FY23 as compared to the previous year's revenue of INR 280.67 Crores. The profit/(loss) before tax and profit/(loss) after tax for FY23 stood at INR 18.83 Crores and INR 13.88 Crores respectively.

Associate company of PTC India Limited:

PTC is a sponsor of Hindustan Power Exchange which has been set up with the best-in-class technology and seeks to offer a credible alternative in the power

exchange segment of the Indian Power Market. Since its launch in July 2022, it had already added 536 active members and introduced trading in all segments. With twelve months of operation, HPX has already facilitated trades of more than 5 billion units. The business traction is increasing in momentum and HPX has captured a third of the Term-Ahead Market in the initial months of FY 24. With more structural reforms underway, we expect HPX to multiply the value for all its stakeholders manifold.

Outlook:

Going forward, your Company intends to consolidate its core trading business and include newer business models, especially in new and renewable energy. The Company is also seeking to expand its value added services as an integrated energy solutions provider. Energy portfolio management services, trading & advisory services related business opportunity towards resolution of stressed assets, services/solutions in renewable energy space and operations and maintenance (O&M) services for SEZs/ Industrial Zones/ distribution utilities continue to remain our thrust areas. The Company is also foraying in the emerging areas of Green Hydrogen, Battery Energy Storage Systems through collaborations with global technology companies. The Company is also looking to expand its technology vertical and develop solutions for the evolving energy market. PTC is a sponsor of Hindustan Power Exchange which has been set up with the best in class technology and seeks to offer a credible alternative in the power exchange segment. This new exchange has already commenced operations in the FY23. To cater to the changing dynamics of an evolving sector, expectations of customers and growth aspirations of your Company, we will keep on developing solutions and augmenting offerings in the form of technology based solutions, advisory, energy efficiency and other related services.

Risks and Concerns:

Your Company has been diligently following a structured and disciplined approach to manage risk as outlined in its Risk Management Policy. Risk Reports and Risk Matrices for every business are used to aid in decision making. Your Company's overall approach to Risk Management is aligned with its business objectives to ensure sustainable business growth. Your Company is committed to promoting a proactive approach in evaluating, resolving and reporting risks associated with its businesses.

Internal Control System and their accuracy:

The Company has deployed robust internal financial controls under a framework adopted by the Board. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy & completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has appointed M/s. Ernst & Young for review and validation of the controls under this framework.

Discussion on Financial Performance with respect to Operational Performance

Your Company recorded trading volumes of 70.61 BUs during FY23. The Profit After Tax stood at INR 369.74 Crores as compared to the previous financial year's metric of 424.81 INR Crores. EPS was at INR 12.49 as compared to INR 14.35 in FY22. On a stand-alone basis, total revenue (including other income) was at INR 14,909.57 Crores in FY23 as against INR 15637.62 Crores in FY22.

The Return on Net Worth (RoNW) for FY23 was 9.19%.

On a consolidated basis, total revenue stood at 16,002.51 INR Crores in FY23 as against 16,879.77 INR Crores in FY22. Profit After Tax (after minority interest) stood at 445.60 INR Crores as against 506.16 INR Crores in FY22 and EPS stood at INR 15.05 as compared to INR 17.10 in FY22.

Material developments in Human Resource / Industrial Relations front, including number of people employed

Your Company recognizes that employees are vital stakeholders in the growth of the organization. Given the transformative business environment and an evolving power sector, human resources play a critical role in enabling prompt and effective implementation of key strategic decisions. Your Company prides on a culture that enables continuous learning to meet the changing demands and priorities of the business. Your Company also undertook various initiatives for the health and safety of its employees including organizing vaccination camps, arranging doctors and health professionals, flexi timing and Open door protocols. Your Company has 113 employees with diverse competencies, skill sets who continuously challenge themselves to achieve greater heights in organizational excellence.

Key Ratios

S. No.	Ratios	Numerator	Denominator	As on		Remarks
				31.03.2023	31.03.2022	
1	Return on investment-FDR & Mutual Fund	Net Return of Investment	Cost of investment	6.11%	3.09%	Treasury yield improved on account of increase in RBI repo rate resulting in better return on investment.
2	Debt Equity Ratio	Total Debt (including lease liabilities)	Shareholders' equity	0.05	0.31	Decrease in Debt Equity Ratio is on account of utilization of realization from Trade receivables mainly in repayment of working capital loans to banks.
3	Return on Net worth	Profit after tax	Average shareholders' equity	9.19%	11.15%	Decrease in Return on Equity Ratio is mainly on account of decrease in surcharge income. Decrease in PAT on annualized basis

Date: 12th August, 2023
Place: New Delhi

Sd/-
(Rajib Kumar Mishra)
Chairman & Managing Director
DIN: 06836268

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of PTC India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **PTC India Limited ('the Company')**, which comprise the Standalone Balance Sheet as at 31st March 2023, 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 ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 50(k)(i) to the Standalone Financial Statements which states that, on 19th January 2022, three independent directors of PTC India Financial Services Limited ("PFS"), a subsidiary of the Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on 4th November 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with the report of the forensic auditor, had been presented by the PFS' management to its Board in its meetings held on 7th November 2022 and 13th November 2022 and the PFS' Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/ or diversion of funds by PFS. Presently, communications /correspondences are going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated 6th January 2023, Board of directors of PFS in its meeting held on 3rd February 2023 has revisited the findings of the FAR

and again took on record that the forensic auditor had not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated 14th February 2023 and 16th February 2023 to PFS and its KMPs for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on 14th & 17th March 2023 and 24th April 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. The management of PFS believes that there will be no material financial impact of the same on the state of affairs of PFS.

5. We draw your attention to Note 50(k)(ii) to the Standalone Financial Statements regarding resignation of two independent directors of PFS w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and certain other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India and in this regard, presently, communications/ correspondences are going on and PFS' management believes that there will be no material financial impact of the same on the state of affairs of PFS.
6. We draw your attention to Note 50(k)(iii) to the Standalone Financial Statements which states that the certain pending minutes of meetings of Audit Committee and IT Strategy Committee of PFS held since 8th April 2022 till 14th November 2022 have been finalized, basis recordings/ videos of such meeting and in this regard, a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. The management of PFS believes that the relevant provisions of Companies Act 2013 have been complied with and there will be no material financial impact on the state of affairs of PFS.
7. We draw your attention to Note 50(l)(i) to the Standalone Financial Statements regarding resignation of three independent directors of the Company w.e.f. 5th December 2022 and resignation of one independent director w.e.f. 6th December 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Company, calling meetings at short notice and certain other matters as detailed in their resignation letters filed by the Company with the stock exchanges.

The Board of the Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022. The Company has not received any further communication in this regard.
8. We draw your attention to Note 50(l)(ii) to the Standalone Financial Statements which states that due to the resignation of four independent directors of the company, the composition of Board of the Company was not in accordance with the requirements of the Regulations in terms of minimum number of independent directors. The Company has appointed

requisite number of independent directors by 13th April 2023 and hence, its Board composition is now in compliance with the Regulations.

9. We draw your attention to Note 50(k)(iv) to the Standalone financial Statements regarding the Show Cause Notice (SCN) dated 8th May 2023 sent by Securities and Exchange Board of India (SEBI) to the Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance issues raised by Independent Directors of PFS, who resigned on 19th January 2022 and 2nd December 2022, as detailed in Note 50(k)(i) and Note 50(k)(ii), under Sections 11(1), 11(4), 11(4A), 11B(l) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee and the Board of Directors of PFS have noted and taken on record that the above stated SCN, which have been issued by SEBI to the MD & CEO and the Non-Executive Chairman of PFS, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data/ records/information/details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by the Audit Committee and Board of Directors of PFS in their respective meetings held on 18th May 2023.
10. Our opinion on standalone financial statements of the company is not modified in respect of matters mentioned in paras 4 to 9 above.

Key Audit Matters

11. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the matter
<p>Reconciliation and Impairment of Trade Receivables and Assessment of reasonable certainty regarding surcharge income/expenses,</p> <p>The reconciliation and recoverability of trade receivables, the level of provisions for doubtful trade receivable and the assessment of reasonable certainty regarding surcharge income/expenses involves significant judgements by the management due to customer specific contractual arrangements.</p> <p>The Company determines the reasonable certainty regarding recoverability of surcharge income and corresponding expenses based on historical experience, reconciliation and confirmation of the surcharge income from the parties.</p>	<p>Principal Audit Procedures</p> <p>In order to assess the recoverability and impairment of trade receivables and testing of management estimates regarding reasonable certainty for surcharge income/expenses, we performed following procedures:</p> <ul style="list-style-type: none"> We evaluated the Company's credit control procedures and assessed and validated the ageing profile of trade receivables. We assessed the pending surcharge income recoverable and corresponding amount payable, ageing and past trend of the recoveries against surcharge by the parties and the status of reconciliation with the parties. We assessed recoverability on a sample basis by reference to cash received subsequent to year-end, agreement to the terms of the contract in place.

Key Audit Matter	How our audit addressed the matter
<p>Further, the Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions, customer specific contractual arrangements and corresponding amount payable to generator viz a viz amount recoverable from the parties. The Company also considers current and anticipated future economic conditions relating to industry the Company deals with. In calculating expected credit loss, the Company also considers the probability of default in future and estimates of possible effect from the pandemic relating to Covid-19.</p>	<ul style="list-style-type: none"> We reviewed the system of reconciliation followed by the management with the State Electricity Utilities. Such reconciliation statements are signed by the company and utilities from time to time during every year. <p>Where there were indicators that trade receivables were unlikely to be collected within contractual payment terms, we assessed the adequacy of the allowance for impairment of trade receivables. To do this:</p> <ul style="list-style-type: none"> We assessed the ageing of trade receivables, dispute with customers, the past payment and credit history of the customer. We evaluated evidence from the legal and external experts' reports on contentious matters. We assessed the profile of trade receivables and the economic environment applicable to these customers. We considered the historical accuracy of forecasting the allowance for impairment of trade receivables.

Information other than the Standalone Financial Statements and Auditor's Report thereon

12. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.
13. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
14. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
15. When we read the other information as stated above and 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

16. 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and

other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

17. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
18. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

19. 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 Standards on Auditing 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.
20. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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;
21. 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.
 22. 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.
 23. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

24. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
25. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Standalone Balance Sheet, 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 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - 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 31 March 2023 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. the Company has disclosed the impact of pending litigations on its financial position as at 31st March 2023 in Note 12 (b) and Note 36 to the standalone financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material

either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYK2907

Place: Noida
Date: 27th May 2023

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

“Annexure A” as referred to in paragraph 24 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31st March 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, ‘Leases’.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets annually, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions till the date of this report are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed. The company is yet to submit the return/ statement for the quarter ended 31st March 2023 with the banks or financial institutions.
- (iii) The Company has not made investments in, or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited

Liability Partnerships or any other parties during the year. The Company has provided guarantee or security to its subsidiary company during the year, details of which are given in sub-clause (a) below.

- (a) (A) The Company has provided guarantee to one subsidiary company during the year, details of which are given below:

Particulars	Amount (₹ In Crores)
Aggregate amount granted / provided during the year	75.00
Balance outstanding as at balance sheet date in respect of above cases	275.00

- (B) The Company has not provided any guarantee or any security to parties other than subsidiaries, joint ventures and associates during the year.
- (b) The guarantee provided and the terms and conditions of guarantee provided are, prima facie, not prejudicial to the interest of the company.
- (c) The Company has not provided any loans or advances in the nature of loans and hence, reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of guarantees provided. Further, the Company has not provided any security or loans or advances in the nature of loans to any other entity during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of Company’s products/services. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records. Accordingly, we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, there were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2023 on account of any dispute, are given below:

(Amount ₹ In Crores)

Name of the statute	Nature of dues	Amount Involved	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.39	-	AY 2011-12	ITAT Delhi
Income Tax Act, 1961	Income Tax	65.12	-	AY 2012-13	ITAT Delhi
Income Tax Act, 1961	Income Tax	99.12	-	AY 2013-14	ITAT Delhi
Income Tax Act, 1961	Income Tax	45.63	-	AY 2014-15	ITAT Delhi
Income Tax Act, 1961	Income Tax	66.84	3.50	AY 2015-16	ITAT Delhi
Income Tax Act, 1961	Income Tax	77.06	15.74	AY 2017-18	ITAT Delhi
Income Tax Act, 1961	Income Tax	99.94	10.50	AY 2018-19	ITAT Delhi
Income Tax Act, 1961	Income Tax	104.72	6.00	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.47	-	AY 2021-22	Commissioner of Income Tax (Appeals)
Finance Act 1994	Service Tax	52.11	-	FY 2013-14 to 2017-18 (upto June 2017)	High Court
Finance Act 1994	Penalty	52.11	-	FY 2013-14 to 2017-18 (upto June 2017)	High Court
Customs Act, 1962	Custom Duty	17.16	4.29	AY 2012-13	CESTAT, Bengaluru

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed, by us or cost accountant or company secretary in practice conducting secretarial audit under Section 204 of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions, with the directors or persons connected with them, which are covered under Section 192 of the Act.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC (Core Investment Company) as part of the group. Accordingly, reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The company does not have any unspent Corporate Social Responsibility (CSR) amount in respect of other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYK2907

Place: Noida
Date: 27th May 2023

“ANNEXURE B” AS REFERRED TO IN PARAGRAPH 25(F) UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT OF EVEN DATE

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

We have audited the internal financial controls over financial reporting of PTC India Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn No. 006711N / N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYK2907

Place: Noida
Date: 27th May 2023

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in crore)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	14.32	16.19
Goodwill	50(h)	0.03	-
Right-of-use asset	3	4.09	4.44
Other intangible assets	4	0.67	1.31
Financial assets			
Investments in subsidiaries and associates	5	1,421.39	1,371.39
Other investments	6	221.13	202.04
Loans	7	0.38	0.48
Deferred tax assets (net)	8	26.83	20.40
Income tax assets (net)	9	51.37	6.93
Other non-current assets	10	0.30	0.35
Total non-current assets		1,740.51	1,623.53
Current assets			
Financial assets			
Investments	11	4.19	204.24
Trade receivables	12	5,397.85	6,739.22
Cash and cash equivalents	13	915.38	868.59
Bank balances other than cash and cash equivalents	14	263.75	29.36
Loans	15	0.25	0.30
Other financial assets	16	19.08	26.98
Other current assets	17	102.12	72.13
Total current assets		6,702.62	7,940.82
TOTAL ASSETS		8,443.13	9,564.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	296.01	296.01
Other equity	19	3,836.27	3,618.90
Total equity		4,132.28	3,914.91
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	1.61	1.86
Provisions	21	25.62	26.06
Total non-current liabilities		27.23	27.92
Current liabilities			
Financial liabilities			
Borrowings	22	200.00	1,229.60
Lease liabilities	23	0.25	0.21
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,994.22	4,286.40
Other financial liabilities	25	25.32	30.64
Other current liabilities	26	63.30	74.28
Provisions	27	0.53	0.39
Total current liabilities		4,283.62	5,621.52
TOTAL EQUITY AND LIABILITIES		8,443.13	9,564.35

Significant accounting policies

The accompanying notes form an integral part of these financial statements.

1

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crore)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue			
Revenue from operations	28	14,887.44	15,631.39
Other income	29	22.13	6.23
Total revenue		14,909.57	15,637.62
Expenses			
Purchases	30	14,189.20	14,784.91
Operating expenses	31	134.62	110.37
Employee benefits expense	32	60.61	52.07
Finance costs	33	28.92	37.33
Depreciation and amortization expense	2, 3, 4	3.86	3.74
Other expenses	34	60.92	77.82
Total expenses		14,478.13	15,066.24
Profit before exceptional items and tax		431.44	571.38
Exceptional items - income/(expense)	35	50.00	-
Profit before tax		481.44	571.38
Tax expense			
-Current tax		118.21	153.00
-Deferred tax (net)- (income)/expense		(6.51)	(6.43)
Total tax expense		111.70	146.57
Profit for the year		369.74	424.81
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of post-employment benefit obligations- income/(expense)		0.30	(0.39)
Deferred tax on post-employment benefit obligations- Income/(expense)		(0.08)	0.10
Equity instruments through other comprehensive income		19.09	10.26
Other comprehensive income / (loss) for the year (net of tax)		19.31	9.97
Total comprehensive income / (loss) for the year		389.05	434.78
Earnings per equity share (face value of equity share of ₹ 10 each)			
(1) Basic (₹)	42	12.49	14.35
(2) Diluted (₹)	42	12.49	14.35

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crore)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Cash flows from operating activities		
Net profit before tax	481.44	571.38
Adjustments for:		
Depreciation and amortization expense	3.86	3.74
Provision for litigation	-	17.50
Loss /(profit) on sale of fixed assets (net)	(0.06)	0.02
Bad debts/ advances written off	0.67	8.38
Provision already held against bad debts written off	-	(7.70)
Impairment allowance for doubtful debts / advances etc.	8.07	12.81
Reversal of impairment provision on investment in a subsidiary company	(50.00)	-
Liabilities no longer required written back	(1.20)	(1.30)
Finance costs	28.92	37.33
Interest income	(6.81)	(0.52)
Rental income	(0.02)	(0.05)
Profit on sale of investment (net)	(9.42)	(1.94)
Operating profit before working capital changes	455.45	639.65
Adjustments for:		
(Increase)/ Decrease in trade receivables	1,332.63	(911.23)
(Increase)/ Decrease in loans and other financial assets	8.05	(13.59)
(Increase)/ Decrease in other current assets	(24.85)	35.40
Increase/ (Decrease) in trade payable	(291.00)	663.24
Increase/ (Decrease) in other current liabilities	(10.98)	(23.25)
Increase/ (Decrease) in other financial liabilities	(5.23)	5.57
Increase/ (Decrease) in provisions	-	0.59
Cash generated from/(used in) operating activities	1,464.07	396.38
Direct taxes paid (net)	(161.61)	(129.64)
Net cash generated/(used) from operating activities	1,302.46	266.74
Cash flow from investing activities		
Interest received	1.71	0.20
Rent received	0.02	0.05
Purchase of property, plant and equipment and intangible assets	(1.26)	(3.10)
Sale of property, plant and equipment	0.32	0.07
Advance received against investment	-	4.19
Sale/(Purchase) of investments (net)	209.47	191.92
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(234.48)	(27.00)
Capital advance received back	-	5.00
Net cash generated from/ (used in) investing activities	(24.22)	171.33
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	(1,029.60)	273.44
Lease liabilities	(0.21)	(0.13)
Finance cost paid	(29.96)	(36.87)
Dividend paid	(171.68)	(222.01)
Net cash generated from/(used in) financing activities	(1,231.45)	14.43
Net increase/ (decrease) in cash and cash equivalents	46.79	452.50
Cash and cash equivalents (opening balance)	868.59	416.09
Cash and cash equivalents (closing balance)	915.38	868.59

(₹ in crore)

As at
31.03.2023

As at
31.03.2022

Notes:

1. Cash and cash equivalents include

Cash on hand- Staff imprest	0.05	0.02
Current accounts	490.33	868.57
Deposits with original maturity upto three months	425.00	-
Cash and cash equivalents at the year end	915.38	868.59

2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard Ind AS-7 on Statement of cash flows.

3. Figures in bracket indicate cash outflow.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	29,60,08,321	296.01	29,60,08,321	296.01
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	29,60,08,321	296.01	29,60,08,321	296.01

(B) Other equity

(₹ in crore)

Particulars	Reserves & Surplus					Items of Other comprehensive income		Total
	Securities premium	Share option outstanding account	General reserve	Retained earnings	Contingency reserve	FVOCI - Equity investment reserve	Re-measurements of the net defined benefit plans	
Balance at 31 March 2021	1,590.40	-	882.98	1,044.11	1.05	(111.72)	(0.69)	3,406.13
Profit for the year	-	-	-	424.81	-	-	-	424.81
Other comprehensive income for the year	-	-	-	-	-	10.26	(0.29)	9.97
Total comprehensive income for the year	-	-	-	424.81	-	10.26	(0.29)	434.78
Cash dividends	-	-	-	(222.01)	-	-	-	(222.01)
Transfer to general reserve	-	-	130.43	(130.43)	-	-	-	-
Balance at 31 March 2022	1,590.40	-	1,013.41	1,116.48	1.05	(101.46)	(0.98)	3,618.90
Profit for the year	-	-	-	369.74	-	-	-	369.74
Other comprehensive income for the year	-	-	-	-	-	19.09	0.22	19.31
Total comprehensive income for the year	-	-	-	369.74	-	19.09	0.22	389.05
Cash dividends (including interim dividend)	-	-	-	(171.68)	-	-	-	(171.68)
Transfer to general reserve	-	-	116.71	(116.71)	-	-	-	-
Balance at 31 March 2023	1,590.40	-	1,130.12	1,197.83	1.05	(82.37)	(0.76)	3,836.27

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note No.1 : Company overview and significant accounting policies

1. Company overview

The financial statements comprise financial statements of PTC India Limited (the company) for the year ended 31 March, 2023. The company is a public company domiciled in India and limited by shares (CIN: L40105DL1999PLC099328). The company is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and BSE Limited. The registered office of the company is located at 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066, India.

The company is principally engaged in trading of power. PTC holds Category I license from Central Electricity Regulatory Commission (CERC), the highest category with permission to trade unlimited volumes.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 27, 2023.

2.1 Basis of preparation of financial statements

(i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), to the extent applicable to these Financial Statements have been prepared and presented on a going concern basis and on the accrual basis of accounting.

(ii) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in notes to financial statements.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest crore (upto two decimals), except as stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Significant Accounting Policies

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

1. Investment in Subsidiaries and associates

A subsidiary is an entity that is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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.

The Company's investments in subsidiaries and its associate are accounted for at cost except when investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

2. Current versus non-current classification.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Foreign Currency

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

The rate that approximates the actual rate at the date of the transaction or the monthly average rate is used for all transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of such items (i.e., translation

differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

4. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet 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 are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized.

Unrecognized deferred tax assets are re-assessed at each reporting period date and are recognized 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.

Current income tax and deferred tax are recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

5. Intangible assets

Recognition and Initial Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Company amortizes cost of computer software over their estimated useful lives of 3 years using Straight-line method. Amortization on additions to/deductions from Intangible Assets during the period is charged on pro-rata basis from/up to the date on which the asset is available for use/discharged.

Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

6. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land- 89 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate,

and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Accounting for finance lease

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Accounting for operating lease

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

7. Impairment of assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its assets (including investments in subsidiaries and associates) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

8. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented net of any reimbursement in the statement of profit and loss.

9. Contingent liabilities and contingent assets

Contingent Liability

Contingent liability is a possible obligation that arises from past events and whose existence 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 that arises from past events but is not recognised because

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

A contingent liability is not recognized but disclosed as per requirements of Ind AS 37. The related asset is recognized when the realisation of income becomes virtually certain.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

10. Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

The Company pays fixed contribution to Employees' Provident Fund. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability is towards gratuity and post-retirement medical facility. The gratuity is funded by the Company and is managed by separate trust PTC INDIA Gratuity Trust. The Company has Post-Retirement Medical Scheme (PRMS), under which eligible retired employee and the spouse are provided medical facilities and avail treatment as out-patient subject to a ceiling fixed by the Company.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs is recognised and the fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any

actuarial gains or losses are recognized in profit or loss in the period in which they arise.

Short-term benefits

Short term employee benefits are that are expected to be settled wholly before twelve months after the end of the reporting periods in which the employee rendered the related services.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liability in respect of gratuity, leave encashment and provident fund of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

11. Financial Instruments

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

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables and trade payable which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:

- Debt instruments at amortized cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments at FVTPL or FVTOCI

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of Investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- a) The rights to receive cash flows from the asset have expired, or

- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash-flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure-

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables, and/or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and Credit 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-month 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contract assets and lease held receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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 a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Reclassification of financial assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

12. Cash and cash equivalents

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

13. Dividend to equity holders

The company recognises a liability of dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

14. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is measured on First in and First out (FIFO) basis.

Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

15. Property, plant and equipment

Recognition and initial measurement

Property, Plant and equipment (PP&E) are carried in the balance sheet on the basis of at cost of acquisition including incidental costs related to acquisition and installation, net of accumulated depreciation and accumulated impairment losses, if any.

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of each item can be measured reliably. Property, Plant and Equipment are initially stated at cost.

Cost of asset includes

- (a) Purchase price, net of any trade discount and rebates.
- (b) Borrowing cost if capitalization criteria is met.

- (c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.
- (d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.
- (e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent Measurement

Subsequent cost relating to Property, plant and equipment shall be recognized as an asset if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation and useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using written down method except wind mill and leasehold land. The useful lives are at the rates and in the manner provided in Schedule II of the Companies Act, 2013

Category	Useful life
Building	60 years
Plant & Equipment (Wind-mill)	22 years
Furniture and Fixtures	10 years
Vehicles	08 years
Office Equipment	02-06 years

The depreciation on Wind Mills has been changed on Straight Line Method (SLM) at rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is shown under the head non-financial assets in the balance sheet.

The cost of assets not available for use is disclosed under Capital Work in Progress till the time they are ready for use.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured

reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

The Company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Asset costing less than ₹ 5000/- is fully depreciated in the year of capitalization.

Derecognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

16. Earnings per equity share

In determining basic earnings per share, the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period/year. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period/year are adjusted for the effect of all dilutive potential equity shares.

17. Share based payments

Equity settled transactions

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognize as deferred stock compensation cost and amortized over the vesting period, on a straight line basis. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

18. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange

for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency nature transactions, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognised. Revenue from other income comprises interest from banks, employees, etc., dividend from investments in associates and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, other miscellaneous income, etc.

Sale of power

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Sales Agreement. Sale of power is accounted for as per tariff specified in the Power Sales Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Rendering of services

The company provides consultancy services to its customers. The Company recognises revenue over time, using the output method measuring the completion of different stages of consultancy project relative to the total completion the service, because the customer receives and consumes the benefits provided by the Company over the time.

Revenue from transactions identified as of agency nature

When another party is involved in providing goods or services to the customers, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, the company is an agent and records revenue on net basis if it does not control the promised goods or services before transferring them to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Surcharge Income

The surcharge on late payment/ non-payment from customers is recognized when:

- i) the amount of surcharge can be measured reliably; and
- ii) there is no significant uncertainty that the economic benefits associated with the surcharge transaction will flow to the entity.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms unless the lease payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost. Rental Income is included in revenue in the statement of profit and loss.

19. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'

20. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred.

21. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date, which is the date at which control is transferred to the Company. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired

and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

2.3 Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

a) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

b) Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

c) 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 asset's recoverable amount is the higher of an asset's or CGU's fair value less costs 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 groups of assets. Where the carrying amount of an asset or CGU 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.

d) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Fair value measurement of financial instruments

When the fair values 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.

f) Impairment of financial assets

The impairment provisions for 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.

g) Deferred Tax

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

h) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes.

i) Leases

Significant judgment is required to apply lease accounting to Ind AS 116 'Determining whether an arrangement contains a lease'. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement needs the criteria under Appendix C to Ind AS 116.

j) Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability,

management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

k) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:-

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of electricity give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained and the uncertainty on the variable consideration will be resolved within a short time frame.

Principal versus agent considerations

The company enters into agreements with its customers for sales of power at power exchanges. Under these contracts, the company determines that it does not control the goods before they are transferred on the basis that it does not have inventory risk, therefore the company determines the transactions at exchange are of agency nature.

2.4 Recent accounting pronouncements

Standards issued but not yet effective

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Note No.2 - Property, plant and equipment

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Buildings	7.64	-	-	7.64	2.18	0.25	-	2.43	5.21	5.46
Furniture and fixtures	1.45	-	(0.07)	1.38	0.95	0.11	(0.05)	1.01	0.37	0.50
Vehicle	1.76	0.10	(0.51)	1.35	0.98	0.26	(0.41)	0.83	0.52	0.78
Plant and equipment	12.69	-	-	12.69	5.58	0.67	-	6.25	6.44	7.11
Office equipment	7.56	1.13	(1.05)	7.64	5.22	1.57	(0.93)	5.86	1.78	2.34
Total	31.10	1.23	(1.63)	30.70	14.91	2.86	(1.39)	16.38	14.32	16.19

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Buildings	7.64	-	-	7.64	1.92	0.26	-	2.18	5.46	5.72
Furniture and fixtures	1.16	0.33	(0.04)	1.45	0.87	0.11	(0.03)	0.95	0.50	0.29
Vehicle	1.76	-	-	1.76	0.63	0.35	-	0.98	0.78	1.13
Plant and equipment	12.69	-	-	12.69	4.91	0.67	-	5.58	7.11	7.78
Office equipment	5.75	2.31	(0.50)	7.56	4.31	1.33	(0.42)	5.22	2.34	1.44
Total	29.00	2.64	(0.54)	31.10	12.64	2.72	(0.45)	14.91	16.19	16.36

Note No.3 - Right-of-use asset

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Leasehold land	3.32	-	-	3.32	0.15	0.05	-	0.20	3.12	3.17
Leased building	1.49	-	-	1.49	0.22	0.30	-	0.52	0.97	1.27
Total	4.81	-	-	4.81	0.37	0.35	-	0.72	4.09	4.44

Refer Note 38 for disclosure of leases.

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold land	3.32	-	-	3.32	0.10	0.05	-	0.15	3.17	3.22
Leased building	-	1.49	-	1.49	-	0.22	-	0.22	1.27	-
Total	3.32	1.49	-	4.81	0.10	0.27	-	0.37	4.44	3.22

Note No.4 - Intangible assets

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer software	4.66	0.01	-	4.67	3.35	0.65	-	4.00	0.67	1.31
Total	4.66	0.01	-	4.67	3.35	0.65	-	4.00	0.67	1.31

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer software	4.51	0.57	(0.42)	4.66	3.01	0.75	(0.41)	3.35	1.31	1.50
Total	4.51	0.57	(0.42)	4.66	3.01	0.75	(0.41)	3.35	1.31	1.50

Refer Note 36 for disclosure of contractual commitments for the acquisition of property, plant & equipment and intangible assets

Note No.5 - Non-current investments in subsidiaries and associates

(₹ in crore)

Particulars	Face value ₹	Number of shares as at		Amount as at	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Carried at cost less impairment provision					
Quoted investments					
Investment in equity instruments- fully paid up					
Subsidiary company					
- PTC India Financial Services Limited	10	41,74,50,001	41,74,50,001	754.77	754.77
Unquoted investments					
Subsidiary company					
- PTC Energy Limited -(Wholly Owned)	10	65,41,17,494	65,41,17,494	654.12	654.12
- impairment provision for investment in PEL (refer note no 43 (i))				-	(50.00)
Associate companies					
- Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	1	12,50,00,000	12,50,00,000	12.50	12.50
- Krishna Godavari Power Utilities Limited (KGPUL) (refer note below)	10	3,75,48,700	3,75,48,700	37.55	37.55
- Impairment provision for investment in KGPUL (refer note no 43 (ii))				(37.55)	(37.55)
Total				1,421.39	1,371.39
Aggregate book value of quoted investments				754.77	754.77
Aggregate market value of quoted investments				528.07	651.22
Aggregate book value of unquoted investments				704.17	704.17
Aggregate amount of impairment in the value of investments				(37.55)	(87.55)

77,77,500 No. of Equity Shares out of total 3,75,48,700 equity shares of ₹ 10 each at par held by the Company in M/s. Krishna Godavari Power Utilities Limited (KGPUL) along with the promoter of KGPUL were pledged to Power Finance Corporation (PFC), to comply with the lending requirements of PFC for loan taken by KGPUL. PFC has sought to invoke the said shares and the company consented / given NOC for the same as on June 22, 2018.

KGPUL defaulted in repayment of loan and was referred to NCLT under IBC. NCLT, Hyderabad vide order dated 27.02.2020 approved the Resolution Plan for KGPUL submitted by one of the Applicants. As per the Resolution Plan, equity of the existing shareholders including that of the Company, has become NIL after the CIRP and the approval of the Resolution Plan by NCLT.

However, Debt Recovery Tribunal, Hyderabad, based on a Petition filed by ARCIL, issued a notice in February 2022 to KGPUL and others including the Company and PFC. As per the notice, it appears that the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed guarantees in favour of the lenders. The petition in this matter has been served on the Company and the Company is in the process of filing counter/reply and also application to set aside the Petition in Debt Recovery Tribunal to the extent of relief sought against the Company and has been legally advised that there can't be any liability on it in view of the aforesaid NCLT order approving the Resolution Plan.

Note No.6 - Non-current other investments

(₹ in crore)

Particulars	Face value ₹	Number of shares as at		Amount as at	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Investment in equity instruments- fully paid up-unquoted Designated at fair value through other comprehensive income					
- Teesta Urja Limited	10	18,00,52,223	18,00,52,223	221.10	202.01
- Athena Energy Ventures Private Limited	10	15,88,11,849	15,88,11,849	0.03	0.03
Total				221.13	202.04
Aggregate amount of quoted investments and market value thereof				-	-
Aggregate amount of unquoted investments				221.13	202.04

Restrictions for the disposal of investments held by the Company towards certain subsidiary companies and other companies are disclosed in Note 36

Note No.7 - Non-current loans

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Considered good - unsecured		
Loan to employees (including accrued interest)	0.38	0.48
Total	0.38	0.48

Loans given to employees are measured at amortised cost.

Note No.8 - Deferred tax assets (net)

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Deferred tax liabilities on account of timing differences in:-		
Difference in book depreciation and tax depreciation	1.24	1.55
Expense allowable for income tax in the current year	7.79	-
Sub-total (a)	9.03	1.55
(b) Deferred tax assets arising on account of timing differences in:-		
Provision for employee benefits	1.84	1.93
Expenses not allowable for income tax in the current year	4.38	4.38
Lease payable	0.29	0.34
Income to be taxed in the current year	12.03	-
Provision for impairment for trade receivables/ advances and litigation	17.32	15.30
Sub-total (b)	35.86	21.95
Net deferred tax (liabilities)/ assets (b-a)	26.83	20.40

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

Movement in deferred tax balances

31 March 2023

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2022	Recognise in profit & loss A/c Income / (Expenses)	Recognise in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2023
Difference in book depreciation and tax depreciation	(1.55)	0.31	-	(1.24)
Provision for employee benefits	1.93	(0.01)	(0.08)	1.84
Expenses not allowable for income tax in the current year	4.38	-	-	4.38
Lease payable	0.34	(0.05)	-	0.29
Income to be taxed in the current year		12.03		12.03
Expense allowable for income tax in the current year	-	(7.79)		(7.79)
Provision for impairment for trade receivables/ advances and litigation	15.30	2.02	-	17.32
Tax assets/(liabilities)	20.40	6.51	(0.08)	26.83

31 March 2022

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2021	Recognise in profit & loss A/c Income / (Expenses)	Recognise in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2022
Difference in book depreciation and tax depreciation	(1.82)	0.27	-	(1.55)
Provision for employee benefits	1.70	0.13	0.10	1.93
Expenses not allowable for income tax in the current year	4.38	-	-	4.38
Lease payable	-	0.34	-	0.34
Provision for impairment for trade receivables/ advances and litigation	9.61	5.69	-	15.30
Tax assets/(liabilities)	13.87	6.43	0.10	20.40

Note No.9 - Income tax assets (net)

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Net advance tax (Advance tax less provision for income tax)	51.37	6.93
Total	51.37	6.93

Note No.11 - Current investments

(₹ in crore)

Particulars	Quantity as at		Amount as at	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Investment in mutual funds				
Designated at fair value through profit or loss				
Unquoted investment				
-Nippon India overnight fund-Direct Growth Plan	-	87,65,325	-	100.03
-DSP overnight fund-direct Growth Plan	-	8,78,647	-	100.02
Investment in equity instruments- fully paid up-unquoted				
Designated at fair value through other comprehensive income				
- Chenab Valley Power Projects Private Limited-Face value ₹ 10 (refer note below)	40,80,000	40,80,000	4.19	4.19
Total			4.19	204.24
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments and market value thereof			4.19	204.24

The Company offered to sell its all shares of Chenab Valley Power Projects Private Limited to NHPC Limited (NHPC).

NHPC paid the entire consideration of ₹ 4.19 crores on May 25, 2021 and subsequently, the Company has handed over physical share certificates to NHPC for transfer of shareholding in its name. However, the necessary formalities for such transfer are yet to be completed.

Note No.10 - Other non-current assets

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Capital advances		
-Considered good	0.14	0.15
-Considered doubtful	10.26	10.26
Less: Impairment provision on capital advances (Refer note no 50(j))	(10.26)	(10.26)
Total	0.14	0.15
Advances other than capital advances		
Prepayments	0.02	0.04
Deferred payroll expenditure	0.14	0.16
Total	0.30	0.35

The deferred payroll expenditure represents benefits accruing to the employees. The same will be amortised on a straight line basis over the remaining period of the loan.

Note No.12 - Trade receivables

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivables		
- Considered good - unsecured	5,397.85	6,739.22
- Receivables credit impaired	38.82	31.35
	5,436.67	6,770.57
Less: Impairment allowance for doubtful trade receivables	38.82	31.35
Total	5,397.85	6,739.22

- a) Trade receivables are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.
- b) Trade receivables include an amount of ₹ 16.23 Crore due from Tamil Nadu Electricity Board (TNEB), now TANGEDCO, towards compensation claim. Sole arbitrator gave an Award against the company which had been set aside by Single Judge of Madras High Court giving an option to the Company to invoke the Arbitration afresh to recover its dues. Meanwhile, TNEB filed an Appeal in Madras HC against the order of the single judge and the proceedings are going on. The management assessed that the chances of a decision in favor of the company is high as the compensation amount has not been paid by TNEB in terms of the Agreement.
- c) Trade receivables include ₹ 150.00 crore (Previous year ₹ 222.75 crore) of bills of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between the Company, banks and state utilities.
- d) Refer note no. 44 for ageing of trade receivables as on 31.03.2023 and 31.03.2022

Note No.13 - Cash and cash equivalents

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand- Staff Imprest	0.05	0.02
Balances with banks:-		
- in current accounts	490.33	868.57
-deposits with original maturity upto three months	425.00	-
Total	915.38	868.59

Note No.14 - Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Fixed Deposits with original maturity of more than three months *	258.00	27.00
Earmarked balances with banks for		
-Unpaid dividend account balance	2.27	2.36
-Unspent corporate social responsibilities account balance	3.48	-
Total	263.75	29.36

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at year end.

* Fixed Deposits amounting to Nil (Previous year ₹ 27.00 Crore) are earmarked against amount received from a supplier as performance bank guarantee.

Note No.15 - Current loans

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Considered good - unsecured		
Loans to employees (including accrued interest)	0.25	0.30
Total	0.25	0.30

Loans and advances due from directors, related parties, KMPs and promoters - NIL.

Note No.16 - Other current financial assets

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Advances		
-Receivable from related party (PTC Energy Limited-subsidiary company)*	8.27	3.15
Security deposits-Unsecured		
-Considered good	10.81	23.83
-Considered doubtful	2.58	2.12
Gross total	21.66	29.10
Less: Provision for impairment	2.58	2.12
Total	19.08	26.98

*The Board in its meeting held on 31st May 2022 has approved additional issuance of corporate guarantee of ₹ 50 Crore (in addition of ₹ 225 Crore approved already in FY 2021-22) in favour of working capital lenders of PTC Energy Limited (PEL), a subsidiary of the Company. Subsequently, the Company has also executed additional corporate guarantee for ₹ 75 Crore (in addition of ₹ 200 Crore executed already) in favour of working capital lenders of PEL for the purpose of meeting additional working capital requirements of PEL. For executing corporate guarantee, the Company has charged consideration determined at arm length basis from the subsidiary company. (also refer note no. 40)

Note No.17 - Other current assets

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Open access advances	38.82	16.30
Prepayments	2.01	7.21
Advance to suppliers	28.66	21.08
Other advances *	27.19	27.19
Deferred payroll expenditure	0.02	0.03
Interest accrued but not due on fixed deposit	5.42	0.32
Unsecured, considered doubtful		
Advance to suppliers	3.86	3.72
Open access advances	5.31	5.31
Gross total	111.29	81.16
Less: Impairment allowance for current assets considered doubtful	9.17	9.03
Total	102.12	72.13

* includes ₹ 20.48 crore (Previous year, ₹ 20.48 crore) deposited with a supplier and ₹ 6.45 crore (Previous year ₹ 6.45 crore) deposited with Commissioner of custom. (refer note no 36)

Note No.18 - Equity share capital

a) Equity share capital

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
Authorised 75,00,00,000 (previous year 75,00,00,000) equity shares of ₹10/- each	750.00	750.00
Issued, subscribed and fully paid up 29,60,08,321 (previous year 29,60,08,321) equity shares of ₹10/- each	296.01	296.01

b) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	Shares (Nos.)	
	For the year ended	
	31.03.2023	31.03.2022
Outstanding at the beginning of the year	29,60,08,321	29,60,08,321
Issued during the year	-	-
Outstanding at the end of the year	29,60,08,321	29,60,08,321

c) Terms and rights attached to each share.

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

f) Shareholding of Promoter

Shares held by promoters at the end of the Year

Promoter's Name	As at 31.03.2023		As at 31.03.2022		% Change during the Year
	No. of shares	% holding	No. of shares	% holding	
NTPC Limited	1,20,00,000	4.0539%	1,20,00,000	4.0539%	NIL
Power Grid Corporation of India Limited	1,20,00,000	4.0539%	1,20,00,000	4.0539%	NIL
Power Finance Corporation Limited	1,20,00,000	4.0539%	1,20,00,000	4.0539%	NIL
NHPC Limited	1,20,00,000	4.0539%	1,20,00,000	4.0539%	NIL
Total	4,80,00,000	16.2156%	4,80,00,000	16.2156%	

Note No.19 - Other equity

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
Securities premium	1,590.40	1,590.40
General reserve	1,130.12	1,013.41
Contingency reserve	1.05	1.05
Retained earnings	1,197.83	1,116.48
Other comprehensive income/(loss)	(0.76)	(0.98)
FVOCI-Equity investment reserve	(82.37)	(101.46)
Total	3,836.27	3,618.90

d) Dividend

(₹ in crore)

Particulars	Paid during the year end	
	31.03.2023	31.03.2022
(i) Dividend paid and recognized during the year		
Final dividend for the year ended March 31, 2022 of ₹ 5.80 (March 31, 2021: ₹ 5.50) per fully paid share	171.68	162.81
Interim dividend for the year ended March 31, 2023 of NIL (March 31, 2022: ₹ 2.00) per fully paid share	-	59.20
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has declared final dividend @ 78% of the face value of ₹ 10 per share (₹ 7.80 per equity share) for the FY 2022-23.		

e) Details of shareholders holding more than 5% shares in the Company*

Name of the shareholders	As at 31.03.2023		As at 31.03.2022	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India Limited*	1,76,54,072	5.96%	1,76,54,072	5.96%
Fidelity Group*	2,77,33,614	9.37%	2,83,05,265	9.56%

* inclusive of shares held by shareholders through various schemes/its various folios

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Reserves & surplus		
(i) Securities premium		
Opening balance and closing balance	1,590.40	1,590.40
Sub total (i)	1,590.40	1,590.40
(ii) General reserve		
Opening balance	1,013.41	882.98
Add: Transferred from retained earnings	116.71	130.43
Sub total (ii)	1,130.12	1,013.41
(iii) Contingency reserve		
Opening balance and closing balance	1.05	1.05
Sub total (iii)	1.05	1.05
(iv) Retained earnings		
Opening balance	1,116.48	1,044.11
Add: Profit for the year	369.74	424.81
Deductions during the year:		
(a) Dividend paid	(171.68)	(222.01)
(b) Transfer to general reserve	(116.71)	(130.43)
Sub total (iv)	1,197.83	1,116.48
Total Reserves & surplus (i)+(ii)+(iii)+(iv)-(A)	3,919.40	3,721.34
Other comprehensive income/(loss)		
Opening balance	(0.98)	(0.69)
Additions during the year	0.22	(0.29)
Total Other comprehensive income/(loss) (B)	(0.76)	(0.98)
FVOCI - Equity investment reserve		
Opening balance	(101.46)	(111.72)
Fair value gain/(loss) on equity investments for the year	19.09	10.26
Total FVOCI - Equity investment reserve (C)	(82.37)	(101.46)
Grand Total (A)+(B)+(C)	3,836.27	3,618.90

Nature and purpose of reserves:

Securities premium

Securities premium account is used to record the premium on issue of shares/securities. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

Contingent reserve

Contingent Reserve is a free reserve which is created from retained earnings. The company may use it to meet any contingency.

Retained earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

FVOCI-Equity investment reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note No.20 -Non-current lease liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured loans		
Lease obligations (Refer note no 38)	1.61	1.86
Total	1.61	1.86

Note No.21 - Non-current provisions

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits	7.38	7.82
Provision for litigation	18.24	18.24
Total	25.62	26.06

Disclosure required by IndAS 19 "Employee Benefits" is made in note no 39

Note No. 22-Current borrowing

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
From bank:		
Secured		
- Short term loan	50.00	950.00
- Bill discounting	100.00	171.89
- Cash credit	-	56.85
Unsecured		
- Bill discounting	50.00	50.86
Total	200.00	1,229.60

Detail of borrowings

Name of Bank	Nature of Security	As at 31.03.2023 (%)	As at 31.03.2022 (%)	As at 31.03.2023 (in Crore)	As at 31.03.2022 (in Crore)
HDFC (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	5.50%	-	21.89
HDFC (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	4.00%	-	100.00

Name of Bank	Nature of Security	As at 31.03.2023 (%)	As at 31.03.2022 (%)	As at 31.03.2023 (in Crore)	As at 31.03.2022 (in Crore)
HDFC (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	4.10%	-	200.00
Indian Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	4.20%	-	200.00
Indsind bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	4.10%	-	50.00
Canara Bank (Cash credit)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	7.35%	-	56.85
Federal Bank (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future	6.55%	5.85%	100.00	150.00
ICICI (Bill discounting)	Unsecured	7.60%	5.15%	50.00	35.06
		-	5.65%	-	15.80
Union Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	6.65%	4.00%	50.00	400.00

- (i) There has been no default in repayment of any loan and interest thereon.
- (ii) Quarterly returns/statements of current assets filed by the Company during the year FY 2022-23 with banks/financial institutions are in agreement with the books of accounts

Note No.23 - Lease liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Current maturities of long-term lease obligations (Refer note no 38)	0.25	0.21
Total	0.25	0.21

Note No.24 - Trade payables

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables - others	3,994.22	4,286.40
Total	3,994.22	4,286.40

- a) Based on the information available with the Company, there are no dues as at March 31, 2023 payable to enterprises covered under "Micro Small and Medium Enterprises Development Act, 2006". As such, no interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- b) Refer note no 44 for ageing of trade payables as on 31.03.2023 and 31.03.2022.

Note No.25 - Other current financial liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unpaid dividend (Refer note below)	2.27	2.36
Security deposits received	3.69	17.29
Payable to employees	6.06	5.66
Unspent CSR expenses	11.71	4.40
Financial guarantee obligation	1.59	0.93
Total	25.32	30.64

Unpaid dividends are the amounts which have not been claimed by the investors. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at year end.

Note No.26 - Other current liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Contract liabilities (Advance received from customers)	49.17	51.22
Other advances	1.36	5.39
Statutory dues (net)	8.58	13.48
Advance against investment (refer note below)	4.19	4.19
Total	63.30	74.28

The Company offered to sell its all shares of Chenab Valley Power Projects Private Limited to NHPC Limited (NHPC).

NHPC paid the entire consideration of ₹ 4.19 crores on May 25, 2021 and subsequently, the Company has handed over physical share certificates to NHPC for transfer of shareholding in its name. However, the necessary formalities for such transfer are yet to be completed.

Note No.27 - Current provisions

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits	0.53	0.39
Total	0.53	0.39

Disclosures required by Ind AS 19 'Employee Benefits' is made in note no 39.

Note No.28 - Revenue from operations

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Income from Operations		
Sale of electricity	14,511.46	15,114.76
Revenue from power supply of agency nature		
-Sale of electricity of agency nature	16,853.74	18,671.02
-Purchase of power of agency nature	(16,841.63) 12.11	(18,646.75) 24.27
Total income from operation	14,523.57	15,139.03
Other operating income		
Sale of services (consultancy)	57.54	39.75
Surcharge on sale of power (refer note No.50(f) (i) & (ii))	306.33	452.61
Total other operating income	363.87	492.36
Total	14,887.44	15,631.39

(refer note no. 49)

Note No.29 - Other income

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest from financial assets at amortised cost		
-Deposit with banks	6.74	0.42
-Loan to employees	0.07	0.10
Other non-operating income		
- Profit on sale/redemption of investments (net)	9.42	1.94
- Financial guarantee fee from subsidiary company	3.87	1.86
-Liabilities no longer required written back	1.20	1.30
-Rental income	0.02	0.05
-Exchange gain / (loss) (net)	0.20	0.01
-Miscellaneous income	0.61	0.55
Total	22.13	6.23

- a) Profit on sale/ redemption of investment includes fair value gain/(loss) on investments measured at fair value through profit or loss.
- b) Miscellaneous income includes mainly director sitting fees received from subsidiaries and other entities.

Note No.30 - Purchases

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Purchases of electricity	14,189.20	14,784.91
Total	14,189.20	14,784.91

Note No.31 - Operating expenses

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Surcharge expenses	126.12	102.14
Expenses related to consultancy business		
Advisory / professional expenses	6.94	5.44
Operation & maintenance expenses	1.56	2.79
Total	134.62	110.37

Note No.32 - Employee benefit expense

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Salaries and wages	55.16	46.85
Contribution to provident fund	1.31	1.22
Gratuity	1.14	1.00
Staff welfare expenses	3.00	3.00
Total	60.61	52.07

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in note no 39.

Note No.33 - Finance costs

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest expense on assets under lease (refer note no. 38)	0.25	0.22
Interest expense on financial liabilities measured at amortised cost (refer note no (a) below)	28.67	36.07
Interest for income tax	-	1.04
Total	28.92	37.33

(a) Interest expenses on financial liabilities

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Interest expenses on:		
- Bank loan (refer note no 44)	27.39	30.66
- Commercial papers	-	4.89
- Others	1.28	0.52
Total	28.67	36.07

Note No.34 - Other expenses

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Rent	0.32	0.72
Repairs & maintenance to building	1.42	1.21
Repairs to machinery - wind mill	1.21	1.15
Insurance	0.26	0.27
Rates and taxes	1.30	0.89
Payment to auditors (refer note no (a) below)	0.29	0.17
Legal & professional charges	4.74	4.73
Consultancy expenses (Advisor/ Consultants)	7.88	6.36
Advertisement	0.31	0.17
Communication	0.88	0.72
Business development	3.43	1.41
Travelling and conveyance expenses	5.27	3.57
Printing & stationery	0.23	0.19
Fees & expenses to directors	0.66	1.08
Repair & maintenance - others	1.17	1.26
Bank charges	5.45	5.87
EDP expenses	0.67	0.64
Books & periodicals	0.11	0.10
Water & electricity expenses	0.78	0.75
Bad debts/ advances written off	0.67	8.38
Less: Provision already held	-	(7.70)
Impairment allowance for doubtful debts / advances etc.	8.07	12.81
Security expenses	0.31	0.45
Property tax	0.08	0.09
Loss/(profit) on sale/disposal of fixed assets (net)	(0.06)	0.02
Provision for litigation	-	17.50
Corporate social responsibilities expenses (CSR) (refer note no 48)	10.73	9.40
Application fee / tender fee	2.99	4.54
Miscellaneous expenses	1.75	1.07
Total	60.92	77.82

* Miscellaneous expenses include AGM expenses, annual day expenses etc.

a) Details in respect of payment to auditors

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
As auditor		
-Audit fee	0.23	0.14
-Tax audit fee	0.02	0.01
In other capacity		
-Other services (including certification)	0.02	0.01
-Reimbursement of expenses	0.02	0.01
Total*	0.29	0.17

* The remuneration is inclusive of GST. Further, it includes the remuneration (inclusive of GST) of ₹ 0.07 crore paid to the Statutory Auditors for additional time devoted in FY 2022-23.

Note No.35 - Exceptional items Income/(Expense)

(₹ in crore)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Reversal of Impairment provision on investment in subsidiary company (refer note no 43(ii))	50.00	-
Total	50.00	-

Note No.36 - Contingent liabilities and commitments

(₹ in crore)

Particulars	As at	As at
	31.03.2023	31.03.2022
1. Contingent liabilities (to the extent not provided for)		
A) Claims against the Company not acknowledged as debt: (Refer Note (i) below)	453.97	414.88
B) Income tax liability that may arise in respect of matters in appeal preferred by the department/ company (excluding interest and penalty) (Refer Note (ii))	573.29	464.10
C) Customs duty liability that may arise in respect of matters in appeal (excluding interest and penalty) (Refer Note (ii))	17.16	17.16
D) Service tax liability that may arise in respect of matters in appeal (excluding interest) (Refer Note (ii))	104.22	104.22
2. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.56	0.13

Notes

- Claims against the Company not acknowledged as debt include:
 - The company had an arrangement with a supplier for purchase of power. The supplier claimed that the company did not off take the contracted power and claimed a compensation of ₹ 84.95 Crore (31 March 2022: ₹ 84.95 crore). The arbitrator concluded the arbitration in favour of the company, however, the supplier has contested the award at High Court.
 - The company had an arrangement with a supplier for purchase of power. However, due to the prevalent market situation, the company was unable to find a buyer for power from the supplier for most of the contracted period. The supplier raised a compensation bill of ₹ 43.28 Crore (31 March 2022: ₹ 43.28 crore) for non-supply of power. The matter is pending at Supreme Court. The company has paid an amount of ₹ 20.48 crore as deposit, and the same is subject to the outcome of the appeal pending before Supreme Court.
 - Pursuant to dispute with one of the suppliers, the supplier agreed to pay the LTA charges but subsequently refuted its liability to pay the LTA charges. The Central Transmission Utility (CTU) has raised a claim of ₹ 31.68 Crore (31 March 2022: ₹ 31.68 crore)

on the company towards the outstanding LTA charges. However subsequently company surrendered the long term open access (LTA). The claim of CTU is being contested before Appellate Tribunal of Electricity, which has granted a stay on the order of CERC.

- d) CERC has allowed the petition filed by one of the Company's suppliers and inter alia passed certain orders/ directions against the Company for paying 100% of the Long Term Open Access charges even though only 95% of the quantum of power is being supplied by its supplier under an interim directions of Hon'ble Supreme Court of India and directing the Company to refund the transmission charges of ₹ 21.77 Crore (31 March 2022: ₹ 21.77 crore) collected from the supplier which is corresponding to 5% of LTA. The Company has filed appeal against the CERC order in Appellate Tribunal for Electricity and APTEL had granted stay of the order of CERC.
- e) The Company had a PPA of 1200 MW of power with one of its suppliers, out of which 840 MW was to be sold on long term basis, 216 MW on Merchant trade basis and balance 144 MW was the free power of the home state. For sale of 840 MW on long term basis, PTC had PSAs with four DISCOMS. However there was considerable delay on account of certain Force Majeure events and two DISCOMS illegally terminated the said PSAs and refused to off-take power under the PSAs. The Company had relinquished LTA in respect of these two DISCOMS.
- Though the Company had taken the LTA but it was agreed that it was being taken on behalf of DISCOMS which were liable to pay the transmission charges. However, PGCIL claimed charges of ₹ 209.51 Crore (31 March 2022: ₹ 209.51 crore) from the Company against relinquishment of LTA along with relinquishment charges for Merchant Power and Free Power computed as per formula approved by CERC. The formula approved by CERC is under challenge in APTEL. As per PSAs, the liability for payment of transmission charges was of DISCOMS. in case of one of Discoms, CERC held that the termination of PPA by the Discom is illegal and the Discom is liable for relinquishment charges/ transmission charges. Liability towards relinquishment charges regarding the merchant power on the Company is being contested in APTEL (for merchant power).
- f) One of the suppliers provided power to the Company from another source. The customer did not pay to the Company for power supplied from the another source. Further, the customer also deducted compensation from the Company for short supply of power by not considering power supplied from the another source. Consequently the Company also deducted the corresponding amounts from the supplier. This deduction was challenged by the supplier before TNERC which directed the Company to pay the principal amount including interest which computed to ₹ 19.87 Crore (31 March 2022: ₹ 19.87 crore). The Company has filed Appeal in APTEL along with an Application for Interim Stay of the order of TNERC.
- g) One of the suppliers has raised a claim of ₹ 33.50 Crore (31 March 2022: NIL) on the Company citing various issues concerning interpretation of various clauses of PPAs and filed a petition before CERC. In the opinion of the Company, it had fulfilled all its obligations under the agreement and regulations.
- h) One of the suppliers has a claim of ₹ 6.87 Crore (31 March 2022: NIL) as Late Payment Surcharge on account of delayed reimbursement of POC Charges. The Company is of the view that there is no specified

time-frame for reimbursement of the POC charges. Further, there was a delay in reimbursement of POC charges by the respective discoms.

- i) Other claims against the Company not acknowledged as debts ₹ 2.54 crore (31 March 2022: ₹ 3.82 crore)
- j) In two cases, the suppliers have raised various issues concerning interpretation of various clauses of PPAs. The suppliers have filed the Petition before CERC. As the issues are at initial stage and still pending before CERC, the measurement of financial effects of the same is impracticable as on date. Further, in the opinion of the Company, it had fulfilled all its obligations under the agreement and regulations.
- ii) Disputed income tax/ custom duty/service tax pending before various forums/ authorities amount to ₹ 694.67 crore (31 March 2022: ₹ 585.48 crore). Many of income tax matters were adjudicated in favour of the Company but are disputed before higher forums/ authorities by the concerned departments.

In respect of service tax, the dispute pertains to applicability of service tax on compensation received by the Company which is passed by it to generators/ discoms. Further, the Company is only acting as an intermediary in the transactions and generators/discoms are the ultimate beneficiary of the compensation received. The Company has filed a writ against the Order of the Commissioner, CGST in Delhi High Court. Further, the Ministry of Finance has issued Circular No. 178/10/2022- GST dated August 03, 2022 clarifying that Service tax/ GST is not applicable on compensation since the compensation is not by way of consideration for any other independent activity; it is just an event in the course of performance of that contract. Therefore, the company believes that it has good grounds on merits to defend itself.

Commissioner of Customs, Guntur passed an order confirming duty demand stating that coal imported by PTC had CV (Or m, mmf basis) and VM (on dry, mmf basis) more than 5833 kcal/kg and 14% respectively with reference to the certain vessels and fell under the category of bituminous instead of steam coal. The appeal was filed before CESTAT, Bangalore including stay application for deposit of duty. CESTAT has granted the stay and directed to deposit 50% of the differential duty, along with interest. The company has paid a deposit amounting to ₹ 6.45 crore against custom duty/interest in July, 2015 which is subject to the outcome of the appeal.

- iii) 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.

Commitments

- a). Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for as at 31 March 2023 is ₹ 0.56 crore (31 March 2022: ₹ 0.13 crore). The details is as under:-

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
Intangible assets	0.56	0.13

- b) (i) In respect of investments of ₹ 1421.39 crore (31 March 2022: ₹ 1371.39 crore) in subsidiary Companies and association companies, the company has restrictions for their disposal as at year end as under:

(₹ in crore)

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		31.03.2023	31.03.2022
PTC India Financial Services Limited- A Subsidiary Company	The company holds 41,74,50,001 equity shares of PTC India Financial Services Limited as on 31.03.2023. Out of the above, 8,02,00,000 shares were Lock in period which stood released on 28.02.2020.	754.77	754.77
PTC Energy Limited- A Subsidiary Company	The company has to own not less than 51% of the equity share capital during the tenure of the loans taken by PTC Energy Limited.	654.12	604.12
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)- An Associate Company	Except as otherwise to maintain compliance with the applicable laws, the Company is not entitled to transfer any and all the Shares held by it to any Person for a period of 2 (two) years from 5th July, 2019. However, the Company may transfer any and all legal and beneficial interest in the Shares during the Lock in Period to its Affiliates, upon such Affiliate transferee executing the Deed of Adherence. In case shareholder is required to make transfer pursuant to applicable law Tag Along Right shall not be applicable	12.50	12.50
Total		1,421.39	1,371.39

- ii) **Corporate Guarantee**

The Board in its meeting held on 31st May 2022 has approved additional issuance of corporate guarantee of ₹ 50 Crore (in addition

- ii) **Income tax recognised in other comprehensive income**

(₹ in crore)

Particulars	For the year ended 31.03.2023			For the year ended 31.03.2022		
	Before tax	Tax benefit / (Expenses)	Net of tax	Before tax	Tax benefit / (Expenses)	Net of tax
Remeasurements of post-employment benefit obligations	0.30	(0.08)	0.22	(0.39)	0.10	(0.29)
Equity instruments through other comprehensive income	19.09	-	19.09	10.26	-	10.26
Total	19.39	(0.08)	19.31	9.87	0.10	9.97

of ₹ 225 Crore approved already in FY 2021-22) in favour of working capital lenders of PTC Energy Limited (PEL), a subsidiary of the Company. Subsequently, the Company has also executed additional corporate guarantee for ₹ 75 Crore (in addition of ₹ 200 Crore executed already) in favour of working capital lenders of PEL for the purpose of meeting additional working capital requirements of PEL.

- c) In respect of investments of ₹ 221.10 crore (31 March 2022: ₹ 202.01 crore) in other Companies, the Company has restrictions for their disposal as at year end as under:

(₹ in crore)

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		31.03.2023	31.03.2022
Teesta Urja Limited	GOS shall consider the proposal of any shareholder to divest its equity share after the completion of two years from the Commercial Operation date of the project or earlier on mutual beneficial terms.	221.10	202.01
Total		221.10	202.01

Note No.37 - Disclosure as per Ind AS 12 'Income taxes'

- (a) **Income tax expense**

- i) **Income tax recognised in Statement of Profit and Loss**

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax expense		
Current tax	118.21	153.00
Deferred tax expense		
Origination and reversal of temporary differences	(6.51)	(6.43)
Total income tax expense	111.70	146.57

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit before tax	481.44	571.38
Tax using the Company's domestic tax rate of 25.168% (31 March 2022 - 25.168%)	121.17	143.80
Tax effect of:		
Provision already held against credit impaired trade receivable/advance	-	(1.94)
Non-deductible tax expenses	5.39	11.14
Reversal of impairment provision on investment in the subsidiary company	(12.59)	-
Income considered for tax purpose	12.03	-
Expenses considered for tax purpose	(7.79)	-
Current tax provision (a)	118.21	153.00
Deferred Tax Expense/(Income) on account of impairment provision, employee benefits, lease, income to be taxed	(13.99)	(6.16)
Deferred Tax Expense/(Income) on account of difference in book depreciation and tax depreciation and expense allowed for income tax	7.48	(0.27)
Deferred tax provision (b)	(6.51)	(6.43)
Tax Expenses recognised in Statement of Profit and Loss (a+b)	111.70	146.57
Effective Tax Rate	23.20%	25.65%

(b) Tax losses carried forward

(₹ in crore)

Particulars	As at 31.03.2023	Expiry date	As at 31.03.2022	Expiry date
Unused tax losses for which no deferred tax asset has been recognised				
Long Term Capital Losses	48.96	31.03.2024	48.96	31.03.2024
Total	48.96		48.96	
Potential tax benefit at the tax rate of 22.88% (31 March 2022, 22.88%)	11.20		11.20	

Deferred tax assets have not been recognised in respect of the above tax losses incurred by the Company that is not likely to generate long term capital taxable income in the foreseeable future.

(c) Unrecognised deferred tax assets and liabilities

(i) Unrecognized deferred tax liabilities

There is no unrecognised deferred tax liability

(ii) Unrecognised deferred tax assets

Deferred tax assets have not been recognized on provision for impairment in value of investment, long term capital losses and decrease in fair value of investments through FVOCI as there is no certainty of its realisation.

Note No.38 - Disclosure as per Ind AS 116 'Leases'

Company as a lessee

The Company as a lessee has entered into lease contracts, which includes lease of land, office space and office equipments.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Set out below are the carrying amounts of lease liabilities and movement during the period.

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening balance	2.07	0.71
New leases during the year	-	1.49
Finance cost during the year	0.25	0.22
Payment made during the year	(0.46)	(0.35)
Closing balance	1.86	2.07

The following are the amounts recognised in profit or loss:

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation expense of right-of-use assets	0.35	0.27
Interest expense on lease liabilities	0.25	0.22
Expense relating to short-term leases (included in rent expense)	0.32	0.72
Expense relating to leases of low-value assets (included in printing & stationary A/c)	0.06	0.05
Total amount recognised in profit or loss for the year	0.98	1.26

Maturity analysis of Lease payable in respect of lease obligation is as under:-

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Less than one year	0.25	0.21
Between one and five years	0.90	1.15
More than five years	0.71	0.71
Total	1.86	2.07

Note No.39 - Disclosure as per Ind AS 19 'Employee benefits'

(i) Defined contribution plans:

A. Provident fund

The Company pays fixed contribution to provident fund to the appropriate authorities. The contributions to the fund for the year are

recognized as expense and are charged to the profit or loss. An amount of ₹ 1.31 crore (31 March 2022: ₹ 1.22 crore) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

B. National Pension System (NPS)

The Company pays fixed contribution to NPS to the appropriate authorities. The contributions to the NPS for the year are recognized as expense and are charged to the profit or loss. An amount of ₹ 0.63 crore (31 March 2022: ₹ 0.59 crore) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

(ii) Defined benefit plans:

A. Gratuity-Funded

- a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current -liability/(fund)	(0.85)	0.44
Total	(0.85)	0.44

Movement in net defined benefit (asset)/liability for the year

(₹ in crore)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Opening balance	6.88	6.15	6.44	6.24	0.44	(0.09)
Included in profit or loss:						
Current service cost	1.11	1.01	-	-	1.11	1.01
Interest cost (income)	0.50	0.42	(0.47)	(0.43)	0.03	(0.01)
Total amount recognised in profit or loss	1.61	1.43	(0.47)	(0.43)	1.14	1.00
Included in OCI:						
Actuarial loss (gain) arising from:						
Financial assumptions	(0.12)	0.22	0.15	0.23	0.03	0.45
Experience adjustment	(0.44)	(0.22)	-	-	(0.44)	(0.22)
Total amount recognised in other comprehensive income	(0.56)	-	0.15	0.23	(0.41)	0.23
Other						
Expenses for employee on deputation	0.02	0.02	-	-	0.02	0.02
Contributions paid by the employer	-	-	2.04	0.72	(2.04)	(0.72)
Benefits paid	(0.22)	(0.72)	(0.22)	(0.72)	-	-
Closing balance	7.73	6.88	8.58	6.44	(0.85)	0.44

B. Post-Retirement Medical Benefits (PRMB)- Non-funded

The Company has Post-Retirement Medical Facility Benefits (PRMB), under which the eligible retired employees and their spouses are provided medical facilities and an out-patient actual medical reimbursement subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Net defined benefit (asset)/liability :		
Non-current	1.12	1.05
Current	0.10	0.05
Total	1.22	1.10

Movement in net defined benefit (asset)/liability for the year

(₹ in crore)

Particulars	Defined benefit obligation	
	31.03.2023	31.03.2022
Opening balance	1.10	0.95
Included in profit or loss:		
Current service cost	0.03	0.03
Interest cost	0.08	0.06
Total amount recognised in profit or loss	0.11	0.09
Included in OCI:	(₹ in crore)	
Actuarial loss (gain) arising from:		
Financial assumptions	0.07	0.07
Experience adjustment	0.04	0.09
Total amount recognised in other comprehensive income	0.11	0.16
Contributions paid by the employer	(₹ in crore)	
Benefits paid	(0.10)	(0.10)
Closing balance	1.22	1.10

C. Plan assets

Plan assets comprise the following

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Net defined benefit (asset)/liability :		
Insurer Managed Funds	99.64%	99.53%
Current Bank Account	0.36%	0.47%
Total	100%	100%

Actual return on plan assets is ₹ 0.32 crore (31 March 2022: ₹ 0.20 crore).

D. Defined benefit obligations
i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31.03.2023	31.03.2022
Discount rate	7.39%	7.26%
Retirement Age	60/62	60/62
Expected return on plan assets-Gratuity	7.39%	7.26%
Withdrawal rate	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)
Salary escalation rate	9.00%	9.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion

and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in crore)

Particulars	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.49)	0.53	(0.51)	0.55
Salary escalation rate (0.50% movement)	0.48	(0.44)	0.45	(0.43)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

E. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods.

F. Expected maturity analysis of the defined benefit plans in future years

(₹ in crore)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2023					
Gratuity	0.10	0.57	0.89	6.17	7.73
Post-retirement medical facility (PRMF)	0.10	0.10	0.38	0.64	1.22
Total	0.20	0.67	1.27	6.81	8.95

(₹ in crore)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022					
Gratuity	0.09	0.32	1.03	5.44	6.88
Post-retirement medical facility (PRMF)	0.04	0.06	0.19	0.81	1.10
Total	0.13	0.38	1.22	6.25	7.98

Expected contributions to defined benefit plans (Gratuity and PRMF) for the year ending 31 March 2024 are ₹ 1.26 crore.

The weighted average duration (in years) of the defined benefit plan obligation at the end of the reporting period is as under:-

Particulars	As at 31.03.2023	As at 31.03.2022
Gratuity	20.37	20.84
Post-retirement medical facility (PRMF)	3.94	4.86

(iii) Other long term employee benefit plans

Leave

The Company provides for earned leave benefit (including compensated absences), non-encashable leave (NEL) and half-pay leave (not applicable for new employee joining after November, 2008 and accumulated balance of the same was frozen for the employees existing at that time) to the employees of the Company which accrue annually at 34 days (included compensated absences), 6 days and 20 days respectively. Earned leave (EL) is encashable while in service whereas NEL is non-encashable while in service. Total number of leave (i.e. EL & NEL combined) that can be encashed on superannuation shall be restricted to 300 days and in addition to this half-pay leave is encashable upto 150 days. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision of ₹ 1.38 crore (31 March 2022: ₹ 1.43 crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss.

Note No.40 - Disclosure as per Ind AS 24 'Related Party Disclosures'

A) List of Related parties:

i) Subsidiaries:

1. PTC India Financial Services Limited
2. PTC Energy Limited

ii) Associates:

1. Krishna Godavari Power Utilities Limited
2. Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

iii) Key Managerial Personnel (KMP):

a) Whole time directors

1. Shri Deepak Amitabh Chairman and Managing Director (ceased w.e.f. 5th November, 2021)
2. Shri Ajit Kumar Director (Commercial & Operations)(ceased w.e.f. 8th April, 2021)
3. Dr. Rajib Kumar Mishra Whole-time Director (w.e.f 24th February, 2015)/ Chairman and Managing Director (w.e.f. 29th March, 2023)

b) Non-whole time directors

1. Ms. Sushama Nath (ceased w.e.f. 5th December 2022)
2. Shri Prakash Mhaske (w.e.f. 16th January 2023)
3. Shri Rakesh Kacker (Ceased w.e.f. 21st January 2022)
4. Shri Jayant Purushottam Gokhale (ceased w.e.f. 5th December 2022)
5. Shri Devendra Swaroop Saksena (w.e.f. 30th July 2018)
6. Ms. Preeti Saran (ceased w.e.f. 6th December 2022)
7. Shri Ramesh Narain Misra (w.e.f. 7th December 2018)
8. Shri Subhash S Mundra (ceased w.e.f. 5th December 2022)

c) Chief financial officer and Company secretary

1. Shri Pankaj Goel Chief Financial Officer
2. Shri Rajiv Maheshwari Company Secretary

iv) Promoter

1. NTPC Limited.
2. Power Grid Corporation of India Limited.
3. Power Finance Corporation Limited
4. NHPC Limited

v) Promoter Group

1. PFC Consultancy limited
2. Energy Efficiency Services Limited

vi) Other Related Parties:

1. PTC Foundation
2. PTC India Gratuity Trust

B) Transactions with the related parties are as follows:

(₹ in crore)

Name of Related Party	Influence	Nature of Transaction	Year ending 31.03.2023	Year ending 31.03.2022
NTPC Limited.	Promoter	Director sitting fees for its nominee directors	0.05	0.06
		Dividend paid by the Company	6.96	9.00
Power Grid Corporation of India Limited.	Promoter	Director sitting fees for its nominee directors	0.07	0.07
		Dividend paid by the Company	6.96	9.00
		Services received (wheeling charges)	0.02	0.05
Power Finance Corporation Limited	Promoter	Director sitting fees for its nominee directors	0.06	0.10
		Consultancy income (including service tax/ GST) earned by the Company	0.08	-
		Dividend paid by the Company	6.96	9.00
NHPC Limited	Promoter	Director sitting fees for its nominee directors	0.05	0.06
		Advance received against disinvestment in equity	-	4.19
		Dividend paid	6.96	9.00
Shri Subhash S Mundra	Non-whole time directors	Director sitting fee (including GST)	0.01	0.07
Ms. Preeti Saran			0.03	0.13
Shri Jayant Purushottam Gokhale			0.06	0.15
Shri Rakesh Kacker			-	0.08
Ms. Sushama Nath			0.04	0.12
Shri Devendra Swaroop Saxena			0.12	0.11
Shri Prakash Mhaske			0.04	-
Shri Ramesh Narain Misra			0.12	0.14
PTC India Financial Services Limited	Subsidiary	Director sitting fees received by the Company	0.38	0.18
		Recovery of expenses on behalf of subsidiary	0.10	0.32
PTC Energy Limited	Subsidiary	Director sitting fees received by the Company	0.06	0.13
		Recovery of expenses incurred on behalf of subsidiary	0.07	0.38
		Recovery of cost of employees on deputation in subsidiary	0.22	0.20
		Financial guarantee executed for subsidiary	75.00	200.00
		Financial guarantee fee-Income (including GST)	4.57	2.19
		Lien of FDR against loan take by PEL	-	25.00
Energy Efficiency Services Limited	Promoter Group	Rental income (including GST) earned by the Company	0.03	0.03
		Consultancy Income for services rendered by the Company	31.72	-
PTC Foundation	Controlled Trust	Impairment provision/ written off made by the Company against the receivable	2.79	-
		Contribution for CSR (refer note no 48)	2.50	5.00
		Recovery of cost of employees on deputation in Controlled trust	0.69	0.66
		Recovery of expenses on behalf of Controlled trust	0.01	0.01
PFC Consulting Limited	Promoter Group	Rental income (including GST)	-	0.03
		Consultancy Income earned by the Company	6.48	-
		Consultancy charges incurred by the Company	3.89	-
		Application/ tender fee incurred by the Company	0.46	-

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending 31.03.2023	Year ending 31.03.2022	
Shri Deepak Amitabh	Whole time director			
- Short term employee benefits		-	1.33	
- Other long term benefits		-	(0.06)	
Total Compensation paid		-	1.27	
- Dividend paid		-	0.05	
Dr. Rajib Kumar Mishra				
- Short term employee benefits		1.51	1.47	
- Defined benefit plans		0.02	0.02	
- Other long term benefits		0.13	0.05	
Total Compensation paid		1.66	1.54	
- Dividend paid	0.001	0.001		
Shri Ajit Kumar				
- Short term employee benefits	-	0.41		
- Defined benefit plans	-	0.01		
Total Compensation paid	-	0.42		
Shri Pankaj Goel	Chief Financial Officer			
- Short term employee benefits		1.00	0.95	
- Defined benefit plans		0.01	0.04	
- Other long term benefits		0.06	0.05	
Total Compensation paid		1.07	1.04	
- Dividend paid	0.002	0.002		
Shri Rajiv Maheshwari	Company Secretary			
- Short term employee benefits		0.69	0.88	
- Other long term benefits		0.03	0.04	
Total Compensation paid	0.72	0.92		

Investment Outstanding without provision of impairment for long term investment

(₹ in crore)

Name of the company	Relationship	As at 31.03.2023	As at 31.03.2022
PTC Energy Limited	Subsidiary	654.12	654.12
PTC India Financial Services Limited	Subsidiary	754.77	754.77
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associate	12.50	12.50
Krishna Godavari Power Utilities Limited	Associate	37.55	37.55

Provision for impairment loss

(₹ in crore)

Name of the company	Relationship	As at 31.03.2023	As at 31.03.2022
Krishna Godavari Power Utilities Limited - Investment	Associate	37.55	37.55
PTC Energy Limited- Investment	Subsidiary	-	50.00
Energy Efficiency Services Limited-Trade receivable	Promoter Group	2.20	-

Balance Outstanding

(₹ in crore)

Name of the company	Relationship	Nature	As at 31.03.2023	As at 31.03.2022
PTC Energy Limited	Subsidiary	Balance receivables	8.27	3.15
PFC Consultancy limited	Promoter Group	Balance receivables	8.35	-
Energy Efficiency Services Limited	Promoter Group	Balance receivables	42.56	-
NHPC Limited	Significance influence	Advance received against disinvestment in equity	4.19	4.19

Terms and conditions of transactions with the related parties

- (a) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (b) The Company is deputing its employees to Subsidiaries as per the terms and conditions agreed between the companies, which are similar to those applicable for deputation of employees to other companies and institutions. The cost incurred by the company towards superannuation and employee benefits are recovered from these companies.
- (c) The company has given office space on lease to subsidiary company. The rent and other terms and conditions are fixed after mutual discussion and after taking into account the prevailing market conditions.
- (d) Outstanding balances of Subsidiaries and other related parties, if any, at the year-end, are unsecured and interest free and settlement occurs through banking transaction. For the year ended 31 March 2023, the company has recorded ₹ 2.20 Crore on account of impairment and written off amounting to ₹ 0.59 crore against receivable from related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No.41 - Disclosure as per Ind AS 27 'Separate financial statements'

a) Investment in Subsidiaries:*

(₹ in crore)

Company Name	Country of incorporation	Proportion of ownership interest (%)	
		As at 31.03.2023	As at 31.03.2022
PTC India Financial Services Limited	India	64.99	64.99
PTC Energy Limited	India	100.00	100.00

b) Investment in an Associates:*

(₹ in crore)

Company Name	Country of incorporation	Proportion of ownership interest (%)	
		As at 31.03.2023	As at 31.03.2022
Krishna Godavari Power Utilities Limited	India	49.00	49.00
Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)	India	22.62	22.62

* Equity investments in subsidiaries and associate are measured at cost less impairment provision as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

Note No.42 - Earning per equity share

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening equity shares	29,60,08,321	29,60,08,321
Equity shares issued during the year	-	-
Closing equity shares	29,60,08,321	29,60,08,321
Weighted average number of equity shares used as denominator for basic / diluted earnings	29,60,08,321	29,60,08,321
Net profit after tax used as numerator (amount in ₹ crore)	369.74	424.81
Basic earnings per share (amount in ₹)	12.49	14.35
Diluted earnings per share (amount in ₹)	12.49	14.35
Face value per share (amount in ₹)	10.00	10.00

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these Financial Statements.

Note No.43 - Disclosure as per Ind AS 36 'Impairment of Assets'

- i) The Company had created an impairment provision of ₹ 50 Crores during FY 2020-21 against the carrying value of its investment in M/s PTC Energy Limited (PEL), a wholly owned subsidiary of the Company. PEL has received favourable orders from Hon'ble High Court and Hon'ble Supreme Court regarding old Tariff issues with Andhra Pradesh Discom. Further, during the current year PEL has also realized long outstanding dues under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by Ministry of Power (MoP).

Taking into the consideration abovementioned positive developments, the Company has carried out fair value assessment of the investments in PEL as on 31st March 2023. Based on the fair value assessment, the Company has reversed the impairment provision of ₹ 50 crores.

- ii) The Company has invested ₹ 37.55 crore as 49% of equity in its associate Krishna Godavari Power Utilities Limited (KGPUL) for 60 MW Thermal imported coal based project. The project was 90% completed and further progress on the project was stopped due to paucity of funds. One of the lenders has carried out the valuation of assets of the project and based on the valuation report, the company had recognized an impairment loss of ₹ 37.55 crore in respect of such investment in FY 2015-16.

77,77,500 No of Equity Shares out of total 3,75,48,700 equity shares of ₹ 10 each at par held by the Company in KGPUL along with the promoter of KGPUL were pledged to Power Finance Corporation (PFC), to comply with the lending requirements of PFC for loan taken by KGPUL. PFC has sought to invoke the said shares and the company consented / given NOC for the same as on June 22, 2018.

KGPUL defaulted in repayment of loan and was referred to NCLT under IBC. NCLT, Hyderabad vide order dated 27.02.2020 approved the Resolution Plan for KGPUL submitted by one of the Applicants. As per the Resolution Plan, equity of the existing shareholders, including that of the Company, has become NIL after the CIRP and the approval of the Resolution Plan by NCLT.

However, Debt Recovery Tribunal, Hyderabad, based on a Petition filed by ARCIL, issued a notice in February 2022 to KGPUL and others including the Company and PFC. As per the notice, it appears that the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed guarantees in favour of the lenders. The petition in this matter has been served on the Company and the Company

is in the process of filing counter/reply and also application to set aside the Petition in Debt Recovery Tribunal to the extent of relief sought against the Company and has been legally advised that there can't be any liability on it in view of the aforesaid NCLT order approving the Resolution Plan.

Also, refer Note No. 44 for "Reconciliation of impairment loss provisions".

Note No.44 . Financial Risk Management

The Company's principal financial liabilities comprise trade payables, borrowings and other payables including financial obligations. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets are trade & other receivables, current investments and cash and short-term deposits that derive directly from its operations. The Company also holds equity investments in subsidiaries, associate companies and other companies.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Investment policy for bank deposits, credit limits and letters of credit/ bank guarantee.
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines. Monitoring of receivables and exposure limit
Market risk - foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign currency risk management policy. Hedging mechanism
Market risk - Equity price risk	Investments in equity securities	Sensitivity analysis. IRR expectation	invested as per strategic decisions made by the Board. Nominee in the board of investee company
Market risk - net asset value	Investments in mutual funds	Sensitivity analysis	Investment limits, performance ratings etc.

Risk management framework

The Company's activities make risk an integral and unavoidable component of business. The company manages risks in a proactive and effective manner and has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management process in the Company, there is a Risk Management Group (RMG) and an elaborate Risk Management Policy (RMP) has been formulated.

Governance Framework

The Governance framework of the Risk Management is constituted by three layers of authority:

- i) Board of Directors and Risk Management Committee
- ii) Executive Management Team
- iii) Functional Head(s)

The process of escalation to and monitoring of risks by the three layers in the Governance framework is built around the following key facilitating roles. A cross functional team approach has been followed to establish a workable and business focused risk management process in PTC.

- i) Chief Risk Officer
- ii) Risk Owners (typically Functional Heads or functionaries reporting to Functional Heads)

Roles and Responsibilities

Board and Risk Management Committee: Terms of reference of Risk Management Committee of the Board, inter-alia, include the following:

- (i) To formulate, review and monitor risk management policy;
- (ii) To implement, monitor and review the risk management framework, the risk management plan and related matters; and
- (iii) Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Chief Risk Officer (CRO): The CRO oversees the establishment, monitoring and structuring of risk management process and further monitors its compliance in accordance with relevant provisions of the policy. CRO coordinates between the Risk Management Committee and Executive Management Team to establish an advance / proactive risk reporting system, based on ethical principles, so that risks are understood in a simple and transparent manner.

Executive Management Team: The CEO, Whole Time Directors and other Functional heads of respective Business Units / Functions constitute the Executive Management Team. By virtue of their roles, they are the best equipped to have knowledge and understanding of their respective business functions. Hence, they constitute the first layer of risk review and escalation by risk owners.

Risk Owners: Risk Owners have been delegated the ownership of risks. The Risk Owner is typically the Functional Head or a functionary reporting to her. The risk owner's responsibilities are guided in accordance with the relevant sections of the Risk Management Policy.

Risk Management Group: Members of the Risk Management Group, supporting the CRO, monitor effective implementation and compliance of the risk management policy. They coordinate among various managerial levels of PTC and the Group Companies to establish processes and ensure smooth and timely flow of information.

Risk Monitors: The RMC meets every quarter or as needed. Risks are regularly monitored through reporting of key performance indicators and tools like Risk Matrix at transaction level. Outcomes/exceptions and aggregate level reports are submitted for information of the Board of Directors.

Group Exposures on Common customers: Constituted for consultation of senior management of PTC and group companies on exposures to common customers.

Note No.44 . Financial Risk Management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, investment in debt securities, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

The company has Risk Governance System. To determine whether operations are within the risk appetite of the organisation at any given time, the following parameters are reported to the appropriate layer of the Risk Governance system, and in particular to the Board of Directors and Risk Management Committee periodically:-

For Marketing – a) Short Term: List of all open positions and periods involved in each such position; this is reported on a periodic basis to ensure timely corrective action in case of exigency.

b) Long-Term: List of all agreements where take-or-pay liability was taken by PTC and periods involved in each such position; this is reported on a periodic basis to ensure timely corrective action in case of exigency.

Trade receivables

The company primarily sells electricity to bulk customers comprising mainly state power utilities owned by State Governments generally with security mechanism in the form of Letters of Credit. The company has no experience of significant impairment losses in respect of trade receivables in the past years.

For purchase of power through Power Exchange(s), for clients other than state owned power utilities, the company either takes payments from the parties on advance basis or ensures security mechanism in the form of Bank Guarantee/ Letter of Credits. Transactions with state owned power utilities may sometimes be made without security mechanism. However, transactions with state owned power utilities are within manageable Risk thresholds.

Investments in marketable securities

The company invests in marketable securities to park its short term working capital funds.

The Board of directors has established an investment policy by taking into account liquidity risk as well as credit risk. The investment policy prescribes guidelines for investible funds on fulfillment of certain conditions i.e. investment in AMC who invest as per SEBI Guidelines, limit of investment in single AMC, performance rating etc. The Company's treasury department operates in line with such policy. The treasury department actively monitors the return rate and maturity period of the investments. The Company has not experienced any significant impairment losses in respect of any of the investments.

Loans & advances

The Company has given open access advances and security deposits. There is insignificant risk in case of open access advances paid on account of state owned power utilities. In case of open access advances are paid on account of generators, the Company generally takes irrevocable undertaking from the generators to adjust the amounts against their running accounts in case of default. The company has no experience of significant impairment losses in respect of open access advances in the past years.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 915.38 crore (31 March 2022: ₹ 868.59 crore). The cash and cash equivalents are held with banks with high credit ratings.

Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 683.00 Crore (31 March 2022: ₹ 27.00 crore). In order to manage the risk, the Company makes these deposit with high credit rating as per investment policy of the company. Deposits with banks and financial institutions are inclusive of deposit of ₹ 425 crore (31 March 2022: ₹ NIL) shown under cash and cash equivalents (refer note no. 13).

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	1,642.52	1,573.43
Non-current loans	0.38	0.48
Current investments	4.19	204.24
Cash and cash equivalents	915.38	868.59
Other bank balances	263.75	29.36
Current loans	0.25	0.30
Other current financial assets	19.08	26.98
	2,845.55	2,703.38
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	5,397.85	6,739.22
Total	5,397.85	6,739.22

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment has been recognised as disclosed later in this note under "Reconciliation of impairment loss provisions".

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The company has customers (State government utilities) with sufficient capacity to meet the obligations and therefore the risk of default is negligible or low. Further, management believes that the unimpaired overdue amounts are still collectible in full, based on historical payment behavior. However, the management has made provision for expected impairment loss for the parties identified on case to case basis.

(iii) Trade receivables ageing schedule

March 2023

(₹ in crore)

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	3,424.81	108.45	720.22	66.91	184.39	4,504.78
Undisputed Trade Receivables - credit impaired	-	-	-	-	4.82	4.82
Disputed Trade Receivables- considered good	127.39	126.00	194.99	93.60	351.09	893.07
Disputed Trade Receivables - credit impaired	1.58	1.21	1.94	0.96	28.31	34.00
Total	3,553.78	235.66	917.15	161.47	568.61	5,436.67
Impairment allowance for doubtful trade receivables	-	-	-	-	-	38.82
Total trade receivables	-	-	-	-	-	5,397.85

March 2022

(₹ in crore)

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	4,209.25	991.06	476.88	106.10	233.50	6,016.79
Undisputed Trade Receivables - credit impaired	-	-	-	-	4.77	4.77
Disputed Trade Receivables- considered good	9.05	90.73	87.55	111.97	423.13	722.43
Disputed Trade Receivables - credit impaired	-	-	0.04	0.39	26.15	26.58
Total	4,218.30	1,081.79	564.47	218.46	687.55	6,770.57
Impairment allowance for doubtful trade receivables	-	-	-	-	-	31.35
Total trade receivables	-	-	-	-	-	6,739.22

Trade receivables include ₹ 150.00 Crore (31 March 2022: ₹ 222.75 crore) of bill of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between Company, banks and state utilities. Further, the interest amounting to ₹ 10.98 Crore (31 March 2022: ₹ 10.67 Crore) paid to bank under bill of exchange arrangements has been reimbursed by utilities.

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ in crore)

Particulars	Investments	Trade receivables	Advances	Total
Balance as at 31 March, 2021	87.55	31.29	16.36	135.20
Add: Impairment loss recognised	-	7.50	5.31	12.81
Less: Amounts utilized	-	7.44	0.26	7.70
Balance as at 31 March, 2022	87.55	31.35	21.41	140.31
Add: Impairment loss recognised	-	7.47	0.60	8.07
Less: Impairment provision reversed	50	-	-	50.00
Balance as at 31 March, 2023	37.55	38.82	22.01	98.38

The Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets.

Note No.44 . Financial Risk Management

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves/banking facilities/ reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established an investment policy by taking into account liquidity risk as well as credit risk. The Company's treasury department operates in line with such policy. Long term liquidity position is reviewed by the Board of Directors and appropriate decisions are taken according to the situation.

Commercial department and Finance department monitor the company's net liquidity position by monitoring the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses and payments to trade payables including the

servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(i) **Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash credit	450.00	393.15
Short term loans	1,150.00	277.25
Total	1,600.00	670.40

Total fund based borrowing facilities approved by Board is up to ₹ 2000 crore (Previous year ₹ 2000 crore).

(ii) **Maturities of financial liabilities**

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

31-Mar-23

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities						
Finance lease obligations (Refer Note No. 38)	0.06	0.19	0.33	0.57	0.71	1.86
Rupee loans from banks (including commercial papers)	200.00	-	-	-	-	200.00
Trade and other payables	4,019.54	-	-	-	-	4,019.54

31-Mar-22

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows					Total
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities						
Finance lease obligations (Refer Note No. 38)	0.05	0.16	0.25	0.90	0.71	2.07
Rupee loans from banks (including commercial papers)	705.20	524.40	-	-	-	1,229.60
Trade and other payables	4,317.04	-	-	-	-	4,317.04

(iii) **Trade payable ageing schedule**

March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- Other than MSME	2,030.86	644.67	139.73	325.86	3,141.12
Disputed dues- Other than MSME	225.36	195.19	96.85	335.70	853.10
Total	2,256.22	839.86	236.58	661.56	3,994.22

March 31, 2022

(₹ in crore)

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- Other than MSME	2,678.17	428.67	117.39	370.24	3,594.47
Disputed dues- Other than MSME	85.71	80.30	112.22	413.70	691.93
Total	2,763.88	508.97	229.61	783.94	4,286.40

Note No.44 . Financial Risk Management

Market risk

Market risk is the risk that changes in market prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Company.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

At present, the company has a Forex Risk Management Policy for hedging of foreign currency risk.

The currency profile of financial assets/liabilities as at the reporting date are as below:

Particulars	As at 31.03.2023	As at 31.03.2022
	USD	
Financial assets		
Trade and other receivables (₹ in crore)	487.14	12.72
Trade and other payable (₹ in crore)	479.04	12.44

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against the USD at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate

variances that the company considered to be reasonably possible at the end of the reporting period. The analysis is performed on the same basis for previous year as indicated below.

(₹ in crore)

Effect in ₹ in crore	Profit & loss A/c		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
5% movement in USD - receivables				
31-Mar-23	24.36	(24.36)	18.23	(18.23)
March 31, 2022	0.63	(0.63)	0.47	(0.47)
5% movement in USD - payable				
31-Mar-23	(23.95)	23.95	(17.92)	17.92
March 31, 2022	(0.62)	0.62	(0.46)	0.46

The company has certain transactions in foreign currency where exposure is mainly passed on the counter parties.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net asset value (NAV) of the financial instruments held.

The Company's price risk is mainly generated with fair value in respect of the investments held in mutual funds. Investments primarily include investment in liquid debt based mutual fund units with high credit-ratings assigned by credit-rating agencies and are managed by asset management companies.

The carrying amount of the Company's investments in mutual funds designated as at fair value through profit or loss at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Investments in mutual funds	-	200.05

Price risk sensitivity analysis

The following table details the Company's sensitivity to a 1% increase and decrease in the NAV of investments held. The sensitivity analysis includes only outstanding investments and adjusts their position at the period end for a 1% change in NAV. A positive number below indicates an increase in profit or equity where NAV increases by 1%. For a 1% weakening in NAV, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Every 1% increase / decrease in the NAV of investments, will affect the Company's profit before tax as given in below table:

(₹ in crore)

Effect in ₹ in crore	Profit & loss A/c		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
1% movement in NAV - Mutual Funds				
March 31, 2023	-	-	-	-
March 31, 2022	2.00	(2.00)	1.50	(1.50)

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk and price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No.44 - Financial Risk Management

Interest rate risk

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial Liabilities:		
Rupee loans from banks (including commercial papers)	200.00	1,229.60
Finance lease obligations	1.86	2.07
Total	201.86	1,231.67

Note No 45. Fair Value Measurements

(a) Financial instruments by category

(₹ in crore)

Particulars	As at 31.03.2023			As at 31.03.2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	225.32	1,421.39	-	206.23	1,371.39
- Mutual funds	-	-	-	200.05	-	-
Trade receivables	-	-	5,397.85	-	-	6,739.22
Cash and cash equivalents	-	-	915.38	-	-	868.59
Other bank balances	-	-	263.75	-	-	29.36
Loans	-	-	0.63	-	-	0.78
Other financial assets	-	-	19.08	-	-	26.98
Total	-	225.32	8,018.08	200.05	206.23	9,036.32
Financial liabilities						
Rupee loans from banks (including commercial paper)	-	-	200.00	-	-	1,229.60
Finance lease obligations	-	-	1.86	-	-	2.07
Trade payables	-	-	3,994.22	-	-	4,286.40
Other financial liabilities	-	-	25.32	-	-	30.64
	-	-	4,221.40	-	-	5,548.71

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about

the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial assets and liabilities measured at fair value- recurring fair value measurement As at 31.03.2023	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-	-	225.32	225.32
Total	-	-	225.32	225.32

(₹ in crore)

Financial assets and liabilities measured at fair value- recurring fair value measurement As at 31.03.2022	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-	-	206.23	206.23
Investments in mutual funds	-	200.05	-	200.05
Total	-	200.05	206.23	406.28

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices at stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity instruments included in level 3.

There have been no transfers in either direction for the years ended 31 March 2023 and 31 March 2022

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

- the fair value of the remaining financial instruments is determined using discounted cash flow/net adjusted asset value/ book value analysis/ NAV.

C) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, loans, other bank balances, Investment (other than investment in subsidiaries, associates and joint ventures accounted at the cost in accordance with Ind AS 27 'Separate Financial Statements'), other financial assets, trade

payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying values for finance lease receivables, if any, approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation.

The fair values for lease obligation were calculated based on cash flows discounted using a discount rate. The carrying amount of finance lease obligations approximate its fair value.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note No.46 . Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, raise debts or issue new shares.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt and total equity. The Company monitors Gearing Ratio, which is total net debt divided by total equity. The objective for managing capital are being achieved by the way of maintaining an optimal gearing ratio as given in the below table.

(₹ in crore)

Particulars	As at	
	31.03.2023	31.03.2022
Debt	200.00	1,229.60
Cash and bank balance	1,179.13	897.95
Net debt*	Nil	331.65
Total equity	4,132.28	3,914.91
Net debt to equity ratio	NA	8%

*Cash & bank balance is higher than debt at the year end, hence net debt is considered NIL

Note No. 47 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:

- To Subsidiary Companies & Associates : NIL
- To Firms/companies in which directors are interested : NIL

B. Investment by the loanee (as detailed above) in the shares of PTC : NIL

Note No. 48 Corporate social responsibilities expenses (CSR)

- As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The CSR funds are utilized during the year on the activities which are specified in Schedule VII of the Companies Act, 2013 as per CSR policy of the Company:

ii) Details of CSR expenditure

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. Opening balance of unspent CSR balance	4.85	-
B. Amount required to be spent during the year	10.73	9.40
C. Amount of expenditure incurred-		
- (a) Construction/ acquisition of any asset	2.68	-
- (b) On purposes other than (i) above	0.65	4.55
D. Unspent CSR balance to be used for approved ongoing projects.	12.25	4.85

* unspent amount of ₹ 12.25 crore consists of ₹ 8.77 Crore for FY 2022-23 and ₹ 3.48 Crore for FY 2021-22 (refer note no. viii)

iii) Reason for shortfall,	Pertains to ongoing projects	Pertains to ongoing projects
iv) Nature of CSR activities	Promoting education, Empowering girls through education, healthcare including preventing health care, sanitation, environment sustainability and rural development projects	Promoting education, Empowering girls through education, healthcare including preventing health care, sanitation, environment sustainability and rural development projects
v) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure.	2.50	5.00
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

vii) Amount spent during the year ended 31 March 2023:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
- (i) Construction/ acquisition of any asset	2.68	-	2.68
- (ii) On purposes other than (i) above	0.65	-	0.65

Amount spent during the year ended 31 March 2022:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
- (i) Construction/ acquisition of any asset	-	-	-
- (ii) On purposes other than (i) above	4.55	-	4.55

viii) Unspent CSR amount for FY 2022-23 pursuant to the ongoing projects has been transferred within 30 days from the end of year to the Unspent Corporate Social Responsibility Account in a Scheduled Bank and such amount shall be spent by the Company in pursuance of its obligations as per the Corporate Social Responsibility Policy. The details of unspent amount transferred to Separate A/c is as under:-

Particulars	₹ in Crore
Amount Required to be spent for FY 2022-23 as per the Companies Act	10.73
Amount spent during year for FY 2022-23	1.96
Unspent amount as on 31.03.2023 required to be transferred to separate bank account (Refer note below)	8.77

Note:- Amount transferred to Separate Bank Account in April, 2023

Amount transferred by the Company	₹ 8.23 Crore
Amount transferred by controlled trust	₹ 0.54 Crore
Total	₹ 8.77 Crore

Note No. 49: Ind AS 115 Revenue from Contracts with Customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of goods or service		
Sale of electricity	14,511.46	15,114.76
Revenue from power supply of agency nature	12.11	24.27
Consultancy Services	57.54	39.75
Surcharge on sale of power	306.33	452.61
Total Revenue from contracts with customers	14,887.44	15,631.39
Geographical markets		
India	13,834.79	15,334.38
Outside India	1,052.65	297.01
Total Revenue from contracts with customers	14,887.44	15,631.39
Timing of revenue recognition		
Power transferred at a point in time	14,523.57	15,139.03
Services transferred/ surcharge over time	363.87	492.36
Total Revenue from contracts with customers	14,887.44	15,631.39

Contract Balances

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivables	5,397.85	6,739.22
Contract Liabilities (Advance received from customers)	49.17	51.22

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	14,982.59	15,709.46
Adjustments		
Rebate availed by customers	95.15	78.07
Revenue from contracts with customers	14,887.44	15,631.39

Performance obligation

Information about the Company's performance obligations are summarised below:

i) Sale of Power

The performance obligation is satisfied upon delivery of power and payment is generally due within 30 to 60 days from delivery. The contract generally provide customers with a right to early payment rebate which give rise to variable consideration subject to constraint.

ii) Rendering of Service

The performance obligation is satisfied over-time and payment is generally due upon completion of stage of service and acceptance of the customer. In some contracts, short-term advances are required before the consultancy is provided.

iii) Transactions identified as of agency nature

There are contracts with customers where the company acts in accordance with timely instruction of the customer and bids at Exchange platform in accordance with the procedures laid down by the Exchange. The performance obligation is satisfied and payment is due upon delivery of power to the customer.

Note No. 50 - Other information

- The company is engaged in the business of power which in context of Ind AS 108- "Operating Segments", is considered as the operating segment of the company.
- Expenditure in foreign currency (on accrual basis)

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling	0.20	0.02
Consultancy	2.38	0.88
Business promotion	0.01	-
Training & development	-	0.10
Total	2.59	1.00

c) Income earned in foreign exchange

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale	1,050.32	218.00
Consultancy	2.33	0.48
Total	1,052.65	218.48

- Some of the balances of trade payables, trade receivables and advances 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.

e) Dividend paid to non- resident shareholders:

	2,349	2,226	2,210
Number of shareholders			
Number of shares held	76,37,408	74,13,122	75,35,890
Dividend remitted (₹ in crore)	4.43	1.48	4.14
Nature of Share	Final	Interim	Final
Year to which it relates	2021-22	2021-22	2020-21

- In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exists. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the company's claims from its customers.
 - During the year, the company has recognized surcharge of ₹ 306.33 crore (previous year, ₹ 452.61 crore) from customers on amounts overdue on sale of power which has been included in "Revenue from operations". Correspondingly surcharge expense of ₹ 126.12 crore (previous year, ₹ 102.14 crore) paid/payable to sundry creditors has been included in "Operating expenses".
- Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as other-wise stated.
- Disclosure as per Ind AS 103 'Business Combinations':

Acquisition during the year ended 31.03.2023

During the year, the Company has acquired the energy advisory business undertaking of IL&FS Energy Development Company Limited (IEDCL) on a going concern basis, by way of a slump sale at a consideration of ₹ 14.90 Crore.

i) The Primary reasons for the acquisition:

- Business development of the Company.
- Achieve economies of scale by synergizing with the existing energy advisory business of the company and strong presence of the Company in the consultancy field.

ii) Consideration transferred:

The Company paid ₹ 14.90 Crore as purchase consideration in cash for acquisition of energy advisory business undertaking of IEDCL.

(iii) **Identifiable assets acquired and liabilities assumed:**

- a) The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition i.e. 27.07.2022

(₹ in crore)

Particulars	Amount
Assets	
Trade receivable	10.22
Cash & cash equivalents	5.33
Other receivable	0.22
Total assets	15.77
Total liabilities	0.90
Total net identifiable assets acquired	14.87
Less: Purchase consideration	14.90
Capital reserve/(Goodwill)	(0.03)

- b) No Contingent Liability has been acquired by the Company

(₹ in crore)

Acquired Receivable	Trade Receivable	Other receivable
the fair value of the receivables	10.22	0.22
the gross contractual amounts receivable	10.22	0.22
the best estimate at the acquisition date of the contractual cash flows not expected to be collected	NIL	NIL

The goodwill of ₹ 0.03 Crore comprises value of expected synergizing from the business combination and is not deductible for Income tax purpose.

iv) **Purchase Consideration – Cash Outflow**

(₹ in crore)

Particulars	Amount
Cash consideration	14.90
Less: Cash and cash equivalents acquired	5.33
Net outflow of cash – Investing activities	9.57

v) **Acquisition related costs:**

The Company incurred acquisition-related costs of ₹ 0.02 Crore on professional fees. These costs have been included in “Other Expenses” in Statement of Profit and Loss and under operating activities in the Statement of Cash Flows.

vi) **Revenue and profit contribution**

The Company acquired energy advisory business of IEDCL with effect from July 27, 2022. During the period from July 27.2022 to March 31, 2023, the acquired business contributed revenue of ₹ 14.72 Crore and Profit of ₹ 5.13 Crore to the Company’s result.

If the acquisitions during the year ended March 31, 2023, had been consummated on April 1, 2022, management estimates that consolidated revenues for the Company would have been ₹ 14894.37 Crore and the profit after taxes would have been ₹ 370.76 Crore for the year ended March 31, 2023. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2022.

i) **Movements in provision for litigation**

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount at the beginning of the year	18.24	0.74
Additions during the year	-	17.50
Carrying amount at the end of the year	18.24	18.24

- j) The Company and its subsidiary (PTC India Financial Services Limited) had signed an agreement in March, 2017 for acquisition of land (share of 50% each) situated at Greater Noida Expressway, Noida, Uttar Pradesh to be used for construction of office building of PTC Group. Accordingly, the Company deposited its share (50%) of the transfer charges of ₹ 10.26 Crores with Yamuna Expressway Industrial Development Authority (YEIDA) for transfer of the land. Subsequently, YEIDA cancelled the approval for transfer and forfeited the transfer charges deposited, citing the reason as delay in registration, however, the delay was not attributable to the Company. The Company has filed an appeal before Principal Secretary, Urban Development, Government of UP as per directions of Allahabad High Court for retrieving the forfeited amount.

Presently, the matter is pending before Principal Secretary, Government of UP. As the Company had cancelled the land deal, as a matter of abundant caution, a provision against the amount deposited with YEIDA was created in FY 2020-21.

- k) i) On January 19, 2022, three Independent Directors of PTC India Financial Services Limited (PFS), a subsidiary of the Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on November 4, 2022, the forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management’s response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management’s responses and remarks of professional services firm, together with report of its forensic auditor, had been presented by PFS management to the PFS Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/or diversion of funds by PFS. Presently communications / correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6, 2023, Board of directors of PFS in its meeting held on February 3, 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four

show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 to PFS and its KMPs for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

- ii) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India and in this regard presently communications/correspondences is going on and PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.
 - iii) In respect of PFS, the certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 have been finalized, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. PFS believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on its state of affairs.
 - iv) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (i) & (ii) above, under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard PFS Audit Committee and PFS Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by PFS Audit Committee and PFS Board of Directors in their respective meetings held on May 18, 2023.
- l) i) The Company has received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have

raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Company with the stock exchanges. The Board of the Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.

- ii) Due to the resignation of four independent directors of the company, the composition of Board of the Company was not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Company has appointed requisite number of independent directors by April 13, 2023, hence its Board Composition is now in compliance with Regulations.
- m) Additional Information
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- The Company has not done any transaction with Struck off Companies during the year ended 31st March 2023.
- The title deed of immovable prosperities of the Company are held in the name of the Company.
- The Company is not declared willful defaulter by any bank or financial institution of any other lenders.

n). Ratios

The following are the analytical ratios for the year ended 31.03.2023 and 31.03.2022.

S. No.	Ratios	Numerator	Denominator	AS on		Change %
				31.03.2023	31.03.2022	
1	Current Ratio	Current assets	Current liabilities	1.56	1.41	10.77%
2	Return on equity *	Profit after tax	Average shareholders' equity	9.19%	11.15%	(17.62%)
3	Debt Equity Ratio**	Total Debt (including lease liabilities)	Shareholders' equity	0.05	0.31	(84.47%)
4	Debt Service coverage ratio***	Earnings available for debt service [#]	Debt service (including lease liabilities) to be served in a year	1.80	0.40	346.11%
5	Trade receivables turnover ratio	Sales of electricity (including sale of electricity of agency nature and other operating income)	Average trade receivable	5.23	5.46	(4.12%)
6	Trade payable turnover ratio	Purchase of electricity (including purchase of electricity of agency nature and expenses excluding non-cash expenses)	Average trade payable	7.54	8.49	(11.21%)
7	Net capital turnover ratio	Sales of electricity (including sale of electricity of agency nature)	Working Capital	13.12	14.79	(11.28%)
8	Net profit ratio	Profit after tax	Sales of electricity (including sale of electricity of agency nature)	0.0116	0.0124	(5.94%)
9	Return on capital employed	Earning before Interest and Tax	Capital Employed ^{##}	12%	12%	(0.22%)
10	Return on investment-equity quoted	Net Return of Investment	Cost of investment	0.00%	0.00%	NA
10A	Return on investment-equity unquoted	Net Return of Investment	Cost of investment	0.00%	0.00%	NA
10B	Return on investment-FDR & Mutual Fund****	Net Return of Investment	Cost of investment	6.11%	3.09%	97.81%

#Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

##Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax

*decrease in Return on Equity Ratio is mainly on account of decrease in surcharge income.

**decrease in Debt Equity Ratio is on account of utilization of realization from Trade receivables mainly in repayment of working capital loans to banks.

***improvement in Debt Service coverage ratio is mainly on account of reason mentioned above.

****Treasury yield improved on account of increase in RBI repo rate resulting in better return on investment.

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

Particulars	As at 31.03.2023	As at 31.03.2022
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	-	-

p). The figures for the corresponding previous years have been re-grouped/ reclassified, wherever necessary, to make them comparable.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PTC INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **PTC INDIA LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 57(r)(i) to the Consolidated Financial Statements regarding resignation of three independent directors of the Holding Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of Risk Management Committee ("RMC") report of the Holding Company, calling meetings at short notice and certain other matters as detailed in their resignation letters filed by the Holding Company with the stock exchanges.

The Board of the Holding Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Holding Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022. The Holding Company has not received any further communication in this regard.

5. We draw your attention to Note 57(r)(ii) to the Statement which states that due to the resignation of four independent directors of the Holding Company, the composition of Board of the Holding Company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Holding Company has appointed requisite number of independent directors by 13th April 2023 and hence, its Board composition is now in compliance with the Regulations.
6. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the audit report on the financial statements of PTC India Financial Services Limited ("PFS"), a subsidiary of the Holding company, for the year ended 31st March 2023, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated 18th May 2023, which are reproduced below:
 - i. On 19th January 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its final forensic audit report (FAR) on 4th November 2022 and which includes, in addition to other observations, instances of modification of critical sanction terms, post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management appointed a professional services firm ("the External Consultant") to independently review the management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the management to the Board in its meeting held on 7th November 2022 and 13th November 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Presently, communications/correspondences is going on with SEBI, Stock Exchanges, RBI and ROC on the matters stated in resignation letters referred above and/ or the Forensic audit report. The Board of Directors, in its meeting held on 3rd February 2023, revisited the findings stated in FAR and took on record that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. During the current quarter ended 31st March 2023, ROC has issued four show-cause notices (SCNs) to Company for non-compliances of the provisions of Section 149 (8), 177 (4) (v) & (vii) and 178 and Company has submitted its replies denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of SCNs which is pending (Refer Note 57(l)(a) of the Consolidated financial Statements).
 - ii. Due to resignation of the former independent directors (who resigned on 19th January 2022), the Company has not complied with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period from 19th January 2022 to 15th July 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on 6th April 2022). In this regard, the management does not expect any material financial impact due to fines/penalties arising from such process. (Refer Note 57(l)(b) of the Consolidated financial Statements).
 - iii. On 2nd December 2022, two more independent directors of the Company had resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the erstwhile independent directors of PFS (who resigned on 19th January 2022)

regarding appointment of forensic auditor, its observations in the forensic audit report (including on evergreening of the loans etc.), divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor, calling Board and Audit Committee meetings at short notice, matters discussed in meetings without adequate notice, violation of SEBI directive regarding change in Board composition, appointment of Information System Auditors and unilateral replacement thereof, submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board, amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted all these fully and submitted its reply with the stock exchanges and Reserve Bank of India (Refer Note 57(l)(c) of the Consolidated financial Statements).

- iv. As stated in the accompanying financial statements regarding finalization and signing of the pending minutes of meetings of Audit Committee and IT Strategy Committee held since 8th April 2022 till 14th November 2022 by the current chairman(s) of the respective committees, same have been finalized by the Company post signing of financial results of the Company for the quarter ended 31st December 2022, basis recording /videos of such meetings and taking on record a certificate of an external legal expert in this regard. The Company believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on the state of affairs of the Company (Refer Note 57(l)(d) of the Consolidated financial Statements).
- v. As stated in the accompanying financial statements regarding the Show Cause Notice (SCN) dated 8th May 2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, on matters of Corporate Governance issues raised by Independent Directors who resigned on 19th January 2022 and 2nd December 2022 under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee and the Board of Directors have noted and taken on record that the above stated SCNs have been issued to the MD & CEO and Non-Executive Chairman, in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in process of preparing replies (also in process of compiling all required data/ records/information/details). As stated in the accompanying statement, the Company believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of the Company and the same has been noted and taken on record by the Audit Committee and Board of Directors in their respective meetings held on 18th May 2023 (Refer Note 57(l)(e) of the Consolidated financial Statements).
- vi. In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 57(m) of the Consolidated financial Statements).
- vii. As on 31st March 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings and believes that sufficient funds will be available to pay-off the

liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date (Refer Note 57(n) of the Consolidated financial Statements).

- viii. The secretarial auditors of the Company in their report dated May 10, 2023 have reported that the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. subject to the followings:
- There is delay in the circulation, recording and signing of minutes of the Board Meetings conducted during the period from 22nd October 2022 till 15th November 2022, Audit Committee Meetings conducted during the period from 1st April 2022 till 15th November 2022 and 9th IT Strategy Committee Meeting conducted on 30th September 2022 with reference to provisions of the Secretarial Standards (SS)- 1 issued by the ICSI and all the said minutes are now finalized and signed as on date.
 - There is delay in the compliances under Regulation 33 of SEBI LODR, 2015 for the period ending 31st March 2022 till quarter period ended 30th September 2022.

They have further reported that:

- The appointment of independent directors has been done by the Board through circular resolution as on 29th March 2022 and the Company was unable to get recommendation of Nomination and Remuneration Committee (NRC) due to its non-existence pursuant to resignation of existing independent directors and further, the Independent Directors had not been confirmed by Shareholders within 3 months as required under provision of the SEBI (LODR). However, email dated 28th June 2022 received from SEBI reiterated that "SEBI has provided a specific action to the company vide SEBI email dated 13th May 2022- "PFS is advised to not change the Structure and Composition of PFS Board, till the completion of forensic audit and submission of report by RMC of PTC India Limited. Apart from aforesaid, other changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Company has received show cause notices under Section 178, 149 and Schedule IV of the Companies Act 2013 during the audit period, on the basis of issues raised by the erstwhile independent directors in the previous financial year 2022 and same is pending before the Registrar of Companies, NCT of Delhi & Haryana (MCA) Ministry of Corporate Affairs. Since, the matter is sub-judice and to be decided by the Registrar of Companies, NCT of Delhi & Haryana (MCA), Ministry of Corporate Affairs, at this stage, it is difficult to comment on impact of said show cause notices.

Our opinion on the financial statements is not modified in respect of matters stated in para (i) to (vii) above.

Our opinion on these Consolidated Financial Statements is not modified in respect of the matters mentioned in paras 4 to 6 above.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.
8. The below mentioned key audit matters have been reported taking into account such matters, to the extent considered material and relevant for the purpose of Consolidated Financial Statements of the Group and its associates, in respect of one subsidiary where Key Audit Matters have been reported by the statutory auditors in their report on the separate financial

statements of that subsidiary. The statutory auditors of other components have not reported any Key Audit Matters in their reports on the separate financial statements of the respective component.

Key Audit Matter	How our audit addressed the matter
<p>Reconciliation and Impairment of Trade Receivables and Assessment of reasonable certainty regarding surcharge income/expenses,</p> <p>The reconciliation and recoverability of trade receivables, the level of provisions for doubtful trade receivable and the assessment of reasonable certainty regarding surcharge income/expenses involves significant judgements by the management due to customer specific contractual arrangements.</p> <p>The Holding Company determines the reasonable certainty regarding recoverability of surcharge income and corresponding expenses based on historical experience, reconciliation and confirmation of the surcharge income from the parties.</p> <p>Further, the Holding Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions, customer specific contractual arrangements and corresponding amount payable to generator viz a viz amount recoverable from the parties. The Company also considers current and anticipated future economic conditions relating to industry the Company deals with. In calculating expected credit loss, the Company also considers the probability of default in future and estimates of possible effect from the pandemic relating to Covid-19.</p>	<p>Principal Audit Procedures</p> <p>In order to assess the recoverability and impairment of trade receivables and testing of management estimates regarding reasonable certainty for surcharge income/expenses, we performed following procedures:</p> <ul style="list-style-type: none"> • We evaluated the Holding Company's credit control procedures and assessed and validated the ageing profile of trade receivables. • We assessed the pending surcharge income recoverable and corresponding amount payable, ageing and past trend of the recoveries against surcharge by the parties and the status of reconciliation with the parties. • We assessed recoverability on a sample basis by reference to cash received subsequent to year-end, agreement to the terms of the contract in place. • We reviewed the system of reconciliation followed by the management with the State Electricity Utilities. Such reconciliation statements are signed by the holding company and utilities from time to time during every year. <p>Where there were indicators that trade receivables were unlikely to be collected within contractual payment terms, we assessed the adequacy of the allowance for impairment of trade receivables. To do this:</p> <ul style="list-style-type: none"> • We assessed the ageing of trade receivables, dispute with customers, the past payment and credit history of the customer. • We evaluated evidence from the legal and external experts' reports on contentious matters. • We assessed the profile of trade receivables and the economic environment applicable to these customers. • We considered the historical accuracy of forecasting the allowance for impairment of trade receivables.

Key Audit Matter	How our audit addressed the matter
<p>Expected Credit Losses (ECL) model</p> <p>The impairment losses have been determined in accordance with Ind AS 109 Financial Instruments requiring considerable judgement and interpretation in the implementation, which also involved significant judgement by management in measuring the expected credit losses. Key areas of judgment included:</p> <ol style="list-style-type: none"> Determining the criteria for a significant increase in credit risk ('SICR') Basis used to determine Probability of Default (PD) and Loss Given Default ('LGD') and exposure at default (EAD) Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows etc. 	<p>Principal Audit Procedures</p> <p>We have examined the policy approved by the board of directors of the company and also verified the methodology adopted for computation of ECL (ECL Model) that addressed the policy approved by the board of directors.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing:</p> <ul style="list-style-type: none"> • We evaluated and tested the design and tested the operating effectiveness of Company's controls over the data used to determine the impairment reserve, internal credit quality assessments, external credit ratings and methodology followed for computation of ECL. • For Expected Credit Losses computed by the management, we performed the following procedures: <ol style="list-style-type: none"> Assessed the reasonableness of assumptions and judgement made by management on model adoption and parameters selection; Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definition applied in accordance with the policy approved by the Board of Directors. Examined the key data inputs (valuation of collateral, the timing of cash flows and realizations) to the ECL model on a sample basis to assess their accuracy and completeness; Assessed the Company's methodology for ECL provisioning, Classification and Measurement with the assistance of our internal experts; Assessed accuracy and completeness of disclosures made as required by relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

9. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.
10. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
11. 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.
12. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

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

13. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated change in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015, as amended, from time to time.
14. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
15. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
16. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

17. 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.
18. 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate companies which are companies incorporated in India, 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 and its associates 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 within the Group and its associates 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.

19. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
20. We communicate with those charged with governance of the Holding Company 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.
21. 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.
22. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

23. We did not audit the financial results/ information of two subsidiaries included in these Consolidated Financial Statements, whose separate audited financial statements reflect total assets of ₹ 9,609.10 Crores as at 31st March 2023, total revenue of ₹ 244.37 Crores and ₹ 1,083.16 Crores, total net profit/(loss) after tax of ₹ 25.17 Crores and ₹ 194.01 Crores, and total comprehensive income/(loss) of ₹ 24.30 Crores and ₹ 192.43 Crores for the quarter and year ended 31st March 31, 2023 respectively, and the net cash inflows/ (outflows) of ₹ (-) 322.99 Crores for the year ended 31st March 2023 as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include group's share of net profit/ (loss) after tax of ₹ (-) 0.02 Crores and ₹ (-) 2.27 Crores and total comprehensive income/ (loss) of ₹ (-) 0.02 Crores and ₹ (-) 2.27 Crores, for the quarter and year ended 31st March 2023 respectively, as considered in Consolidated Financial Statements in respect of one associate company, whose financial Statements have not been audited by us. These financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
24. The Consolidated Financial Statements do not include the financial information of following entities because the financial results/ information of these entities was not available with the Holding Company for consolidation. The Group has fully impaired the value of investment in these entities in earlier periods and does not expect any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the consolidated financial statements for the year ended 31st March 2023.
25. Our opinion on Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters mentioned in Para 23 and 24 above.

Report on Other Legal and Regulatory Requirements

26. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.

27. As required by Section 143(3) of the Act, based on our audit of the Holding Company and on the consideration of report of other auditors on separate financial statements and on the other financial information of subsidiaries and associate, as noted in Para 23 of 'Other Matters' section above, (in the absence of availability of audit reports of the four associates referred to in Para 24 of 'Other Matters' section above), we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon 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 Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law related to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and report of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) In our opinion, we did not come across any matters that may have an adverse effect on the functioning of the Holding Company and its subsidiaries and associates.
 - (f) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary and associate companies incorporated in India, none of the directors of the companies included in the Group and incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the companies included in the Group and its associates, incorporated in India, refer to our separate report in **Annexure-B**.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other auditors of the subsidiaries and associates, the managerial remuneration paid/ provided by the Holding Company, its subsidiaries and associates, incorporated in India, to their directors during the year is in accordance with the provisions of section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 and its associates. Refer Note No. 13 (c) and Note 40 to the Consolidated Financial Statements.

- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies, incorporated in India, during the year ended March 31, 2023 except for delay by one subsidiary company viz. PFS in transferring 30,010 nos. of equity shares and unclaimed dividend of ₹ 7.20 Lakhs.
- iv) a) The respective managements of the Holding Company, subsidiaries and associates, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiary and associate company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any such subsidiary and associate company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend declared or paid or proposed by the Holding Company and its subsidiaries during the year is in accordance with Section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiary company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYL6846

Place: Noida
Date: 27th May 2023

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure A as referred to in paragraph 26 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Consolidated Financial Statements of PTC India Limited

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Name of Company	Relationship	Date of auditor’s report	Para number in the CARO report
PTC India Financial Services Limited	Subsidiary	18 th May 2023	(iii)(b), (iii)(c), (iii)(d), (vii)(b), (xi)(b) and (xi)(c)

Also refer Para 24 under ‘Other Matters’ paragraph of our main audit report of even date.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm’s Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYL6846

Place: Noida
Date: 27th May 2023

“Annexure B” as referred to in paragraph 27(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Consolidated Financial Statements of PTC India Limited

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of PTC India Limited (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates, as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Group and its associates for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to consolidated financial statements of the company and its subsidiary company.

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 Consolidated 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.

Other Matter

Our report under Section 143(3)(i) of the Act include the information of the Holding Company and its two subsidiary companies and one associate in respect of the adequacy and operating effectiveness of the internal financial controls over financial reporting. It did not contain such information in respect of the four associate companies for which no corresponding reports of the auditors have been obtained. The Group has fully impaired the value of investment in these

entities in earlier periods and does not expect any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial statements for the year ended 31st March 2023.

Our opinion is not modified in respect of the above matter.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

The Independent Auditors of PFS have given Emphasis of Matter paragraph in their report on the separate financial statements of PFS for the year ended 31st March 2023 vide their report dated 18th May 2023 which is reproduced below:

According to the information and explanation given to us and based on our audit, we draw attention to para 6(a), 6(c) and 6(e) under the 'Emphasis of Matters' section of our main report, read with note no. 57(l)(a), (c) and (e) to the consolidated financial statements.

Our opinion is not modified in respect of above matters.

Our opinion on the internal financial controls with reference to consolidated financial statements is not modified in respect of abovementioned matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 23502955BGQPYL6846

Place: Noida
Date: 27th May 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in crore)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,588.76	1,683.35
Goodwill	39	0.03	-
Right-of-use asset	3	27.57	8.18
Other intangible assets	4	0.73	1.44
Intangible assets under development	4A	0.15	-
Financial assets			
Investments in associates	5	9.41	11.68
Other investments	6	312.38	552.07
Loans	7	5,691.39	5,920.26
Other financial assets	8	11.18	6.75
Deferred tax assets (net)	9	31.22	11.23
Income tax assets (net)	10	64.61	104.61
Other non-current assets	11	11.38	11.84
Total non-current assets		7,748.81	8,311.41
Current assets			
Financial assets			
Investments	12	4.19	204.24
Trade receivables	13	5,676.74	7,185.51
Cash and cash equivalents	14	970.52	1,246.72
Bank balances other than cash and cash equivalents	15	971.56	712.55
Loans	16	0.25	0.30
Other financial assets	17	1,149.74	2,143.81
Other current assets	18	107.79	77.41
Total current assets		8,880.79	11,570.54
TOTAL ASSETS		16,629.60	19,881.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	296.01	296.01
Other equity	20	4,722.73	4,427.46
Total equity attributable to owners of the parent		5,018.74	4,723.47
Non-controlling interests		854.77	792.16
Total equity		5,873.51	5,515.63
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,833.13	6,061.08
Lease Liabilities	22	19.51	2.21
Other financial liabilities	23	8.48	9.55
Provisions	24	27.85	29.27
Total non-current liabilities		4,888.97	6,102.11
Current liabilities			
Financial liabilities			
Borrowings	25	1,687.48	3,703.37
Lease liabilities	26	5.88	4.34
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		0.45	0.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,012.04	4,322.67
Other financial liabilities	28	94.09	157.95
Other current liabilities	29	65.49	75.31
Provisions	30	1.69	0.55
Total current liabilities		5,867.12	8,264.21
TOTAL EQUITY AND LIABILITIES		16,629.60	19,881.95

1

Significant accounting policies

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Date : May 27, 2023
Place : Noida/New Delhi

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Rajiv Maheshwari)
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crore)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue			
Revenue from operations	31	15,970.60	16,856.39
Other income	32	31.91	23.38
Total revenue		16,002.51	16,879.77
Expenses			
Purchases	33	14,189.20	14,784.91
Operating expenses	34	177.99	153.02
Employee benefit expenses	35	84.41	74.71
Finance costs	36	599.62	751.47
Impairment on financial instruments	37	80.69	167.86
Depreciation and amortization expense	2, 3 & 4	101.53	101.32
Other expenses	38	86.43	101.02
Total expenses		15,319.87	16,134.31
Profit Before Share of Profit/(Loss) of Associates and Tax		682.64	745.46
Share of Profit/(Loss) of Associates		(2.27)	(0.70)
Profit Before Tax		680.37	744.76
Tax expense			
-Current tax		193.45	153.04
-Deferred tax (net)		(20.23)	40.05
Total tax expense		173.22	193.09
Profit for the year		507.15	551.67
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of post-employment benefit obligations		0.54	0.14
Deferred tax charge/ (benefit) on post-employment benefit obligations		(0.14)	(0.03)
Equity instruments remeasured through other comprehensive income		19.09	22.47
Deferred tax charge/ (benefit) relating to FVTOCI to equity investment		-	(1.18)
Current tax charge/ (benefit) relating to FVTOCI to equity investment		-	(3.07)
Change in cash flow hedge reserve		0.39	1.29
Deferred tax charge/ (benefit) relating to cash flow hedge reserve		(0.10)	(0.32)
Other comprehensive income / (loss) for the year (net of tax)		19.78	19.30
Total comprehensive income / (loss) for the year		526.93	570.97
Profit is attributable to:			
Owners of the parent		445.60	506.16
Non-controlling interests		61.55	45.51
Other comprehensive income is attributable to:			
Owners of the parent		19.64	16.03
Non-controlling interests		0.14	3.27
Total comprehensive income is attributable to:			
Owners of the parent		465.24	522.19
Non-controlling interests		61.69	48.78
Earnings per equity share (face value of equity share of ₹ 10 each)	41		
(1) Basic (₹)		15.05	17.10
(2) Diluted (₹)		15.05	17.10

Significant accounting policies

1

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

For and on behalf of the Board of Directors

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Date : May 27, 2023
Place : Noida/New Delhi

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Rajiv Maheshwari)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crore)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Cash flows from operative activities		
Net profit before tax	680.37	744.76
Adjustments for:		
Depreciation and amortization expense	101.53	101.32
Bad debts/ advances written off	0.67	8.38
Provision already held	-	(7.70)
Liabilities no longer required written back	(1.20)	(1.32)
Share in loss / (profit) of associate	2.27	0.70
(Profit)/Loss on sale of fixed assets	(0.05)	0.02
Provision for litigation	-	17.50
Impairment on financial instruments	80.69	167.86
Impairment allowance for doubtful debts / advances	8.07	12.81
Finance costs	599.62	751.47
Ind AS adjustments	(10.74)	-
Interest income	(19.19)	(19.15)
Rental income	(0.12)	(0.13)
Profit on sale of investment (net)	(9.42)	(1.94)
Operating profit before working capital changes	1,432.50	1,774.58
Adjustments for:		
(Increase)/ Decrease in loan financing	1,137.38	1,679.56
(Increase)/ Decrease in trade receivables	1,498.23	(1,004.25)
Increase/ (Decrease) in provisions, other current and non-current financial liabilities and other current and non-current liabilities	(327.76)	594.23
(Increase)/ Decrease in loans, other current and non-current financial assets, other non-current and current assets	(12.84)	4.23
Cash generated from/(used in) operating activities	3,727.51	3,048.35
Direct taxes paid (net)	(152.41)	0.86
Net cash generated/(used) from operating activities (A)	3,575.10	3,049.21
Cash flows investing activities		
Interest received	13.24	18.67
Rent received	0.12	0.13
Purchase of property, plant and equipment and intangible assets	(1.35)	(9.89)
Sale of property, plant and equipment and intangible assets	0.47	0.22
Intangible assets under development	(0.15)	-
Capital advance received back	-	10.00
Advance received against investment	-	4.19
Sale/(Purchase) of investments (net)	467.54	227.49
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(312.16)	(204.69)
Net cash generated from/ (used in) investing activities (B)	167.71	46.12
Cash flows from financing activities		
Proceeds from borrowings (Net)	(3,202.56)	(1,216.20)
Finance lease obligations	(5.62)	(4.84)
Finance costs	(593.92)	(834.48)
Proceeds from debt securities (net)	(45.23)	(510.17)
Dividend paid	(171.68)	(222.01)
Net cash generated from/(used in) financing activities (C)	(4,019.01)	(2,787.70)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(276.20)	307.63
Cash and cash equivalents (opening balance)	1,246.72	939.09
Cash and cash equivalents (closing balance)	970.52	1,246.72

(₹ in crore)

	As at 31.03.2023	As at 31.03.2022
--	---------------------	---------------------

Notes:

1. Cash and cash equivalents include

Cash on hand- Staff Imprest	0.05	0.02
Balance in current accounts	523.02	1,246.70
Deposits (original maturity period upto 3 months)	447.45	-
Cash and cash equivalents at the year end	970.52	1,246.72

2. The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard Ind AS-7 on Statement of cash flows.

3. Figures in bracket indicate cash outflow.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(₹ in crore)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	29,60,08,321	296.01	29,60,08,321	296.01
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	29,60,08,321	296.01	29,60,08,321	296.01

(B) Other equity

(₹ in crore)

Particulars	Attributable to the equity holders of the parent											Non-controlling interests	Total	
	Reserves & Surplus							Items of Other comprehensive income						Total equity attributable to owners of the parent
	Securities premium account	General reserve	Retained earnings	Impairment reserve	Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)	Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	Foreign currency monetary items translation difference account	Contingency reserve	FVOCI - Equity investment reserve	Cash Flow Hedge Reserve	Re-measurements of the net defined benefit plans			
Balance as at 31 March 2021	1,649.47	882.98	1,294.94	82.52	231.20	223.89	(5.30)	1.05	(232.88)	(3.16)	(0.71)	4,124.00	741.61	4,865.61
Profit for the year	-	-	506.16	-	-	-	-	-	-	-	-	506.16	45.51	551.67
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	15.43	0.64	(0.04)	16.03	3.27	19.30
Total comprehensive income for the year	-	-	506.16	-	-	-	-	-	15.43	0.64	(0.04)	522.19	48.78	570.97
Transactions with owners in their capacity as owners:														
Add: Remeasurement of post-employment benefit obligation, net of tax	-	-	0.27	-	-	-	-	-	-	-	(0.27)	-	-	-
Cash dividends	-	-	(222.01)	-	-	-	-	-	-	-	-	(222.01)	-	(222.01)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-	-	(16.90)	-	16.90	-	-	-	-	-	-	-	-	-
Transfer to impairment reserve	-	-	(95.37)	95.37	-	-	-	-	-	-	-	-	-	-
Add/(less): Effect of foreign exchange rate variations during the year (net)	-	-	-	-	-	-	(0.78)	-	-	-	-	(0.78)	(0.42)	(1.20)
Add/less: Amortisation for the year	-	-	-	-	-	-	4.06	-	-	-	-	4.06	2.19	6.25
Transfer to general reserve	-	130.43	(130.43)	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	1,649.47	1,013.41	1,336.66	177.89	248.10	223.89	(2.02)	1.05	(217.45)	(2.52)	(1.02)	4,427.46	792.16	5,219.62
Balance as at 31 March 2022	1,649.47	1,013.41	1,336.66	177.89	248.10	223.89	(2.02)	1.05	(217.45)	(2.52)	(1.02)	4,427.46	792.16	5,219.62
Profit for the year	-	-	445.60	-	-	-	-	-	-	-	-	445.60	61.55	507.15
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	19.09	0.20	0.35	19.64	0.14	19.78
Total comprehensive income for the year	-	-	445.60	-	-	-	-	-	19.09	0.20	0.35	465.24	61.69	526.93
Transactions with owners in their capacity as owners:														
Transferred from reserve for equity instrument through OCI	-	-	(4.52)	-	-	-	-	-	4.52	-	-	-	-	-
Add: Remeasurement of post-employment benefit obligation, net of tax	-	-	0.08	-	-	-	-	-	-	-	(0.08)	-	-	-
Cash dividends	-	-	(171.68)	-	-	-	-	-	-	-	-	(171.68)	-	(171.68)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-	-	(22.85)	-	22.85	-	-	-	-	-	-	-	-	-
Less: Transferred to special reserve u/s 36(1)(vii) of the Income tax Act, 1961	-	-	(23.54)	-	-	23.54	-	-	-	-	-	-	-	-
Add/(less): Effect of foreign exchange rate variations during the year (net)	-	-	-	-	-	-	1.40	-	-	-	-	1.40	0.75	2.15
Add/less: Amortisation for the year	-	-	-	-	-	-	0.31	-	-	-	-	0.31	0.17	0.48
Transfer to general reserve	-	116.71	(116.71)	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,649.47	1,130.12	1,443.04	177.89	270.95	247.43	(0.31)	1.05	(193.84)	(2.32)	(0.75)	4,722.73	854.77	5,577.50

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1:- Group overview and significant accounting policies

1. Group overview

PTC India Limited (the "Company") is a public company domiciled in India and limited by shares (CIN: L40105DL1999PLC099328). The company is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and BSE Limited. The registered office of the company is located at 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066, India. These consolidated financial statements comprise the Company and its subsidiaries and associates (referred to collectively as the 'Group') for the year ended March 31, 2023.

The subsidiaries and associates considered in the consolidated financial statements are as under:

Sr. No.	Particulars	Relationship	Percentage of ownership interest		Share of Associates Profit / (Loss) included in Consolidated Statement of Profit and Loss Account (₹ in crore)	
			As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
1	PTC India Financial Services Limited (PFSL)	Subsidiary	64.99%	64.99%	NA	NA
2	PTC Energy Ltd (PEL)	Subsidiary	100%	100%	NA	NA
3	Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associate	22.62%	22.62%	(2.27)	(0.70)
4	Krishna Godavari Power Utilities Limited*	Associate	49%	49%	-	-
5	RS India Wind Energy Private Limited (formally known as R.S. India Wind Energy Limited)*	Associate	37%	37%	-	-
6	Varam Bio Energy Private Limited*	Associate	26%	26%	-	-
7	RS India Global Energy Limited*	Associate	48%	48%	-	-

* Financial statements for the year 2022-23 of these associates were not made available for consolidation.

The Group is principally engaged in trading/ generation of power and providing total financing solutions to the energy value chain which includes investing in equity or extending debt to power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

PTC India Limited holds Category I license from Central Electricity Regulatory Commission (CERC), the highest category with permission to trade unlimited volumes and its subsidiary.

Its subsidiary PTC India Financial Services Limited ("PFSL") is a registered Non-banking finance company (NBFC) with Reserve Bank of India (RBI) and has been awarded the Infrastructure Finance Company (IFC) status by RBI. PFSL is set up with an objective to provide total financing solutions to the energy value chain which includes investing in equity or extending debt to power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

Its subsidiary PTC Energy Limited (PEL) is set up with an objective to develop asset base taking into its sphere the business of generation, supply, distribution, transmission and dealing in all forms of energy including import and export of coal, conversion of coal/ fuels in to electricity, fuel linkages and provide advisory services in energy sector and energy efficiency.

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on 27 May, 2023.

2.1 Basis of preparation of consolidated financial statements

(i) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), to the extent applicable to these Financial Statements have been prepared and presented on a going concern basis and on the accrual basis of accounting.

(ii) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in notes to financial statements.

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupee (INR), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest crore (upto two decimals), except as stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Significant Accounting Policies

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

1. Basis of Consolidation

The financial statements of Subsidiary Companies and Associates are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group'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 recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy of impairment.

When the group ceases to equity account for an investment because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. Current versus non-current classification.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Foreign Currency

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

The rate that approximates the actual rate at the date of the transaction or the monthly average rate is used for all transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of long term foreign currency monetary items (except derivative financial instruments) existing on 1 April 2015, the Group has carried forward its policy under Previous GAAP to amortize the exchange differences arising on settlement/ restatement on settlement/over the maturity period thereof.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition

of the gain or loss on the change in fair value of such items (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

4. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet 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 are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized.

Unrecognized deferred tax assets are re-assessed at each reporting period date and are recognized 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.

Current income tax and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in associates where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group amortizes cost of intangible asset over their estimated useful lives of 3 to 5 years using Straight-line method.

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

6. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

7. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land- 89 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

8. Impairment of assets other than goodwill

Loan assets

The Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.

- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that does not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amounts the Group expects to be owed at the time of default. For a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

The Group considers various factors while considering the recoverability of credit impaired advances. These include nature and value of assets, different resolution channels, interest of potential buyers etc. Considering the typical nature of advances given by the Group, there is significant uncertainty and variability in timing of resolution of these advances. In reference to RBI's prudential norms, the Group does not recognize interest income on these advances on a conservative basis, and the provisioning is considered using current estimate of realization.

Other than loan assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets (including investments in subsidiaries and associates) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of

its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

9. Equity investment in associates

Investments representing equity interest in associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

10. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented net of any reimbursement in the statement of profit and loss.

11. Contingent liabilities and contingent assets

Contingent Liability

Contingent liability is a possible obligation that arises from past events and whose existence 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 that arises from past events but is not recognised because

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

A contingent liability is not recognized but disclosed as per requirements of Ind (AS) 37. The related asset is recognized when the realization of income becomes virtually certain.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

12. Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee

benefits expense in profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

The Group pays fixed contribution to Employees' Provident Fund. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. The Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity and post-retirement medical facility. The gratuity is funded by the Group and is managed by separate trust PTC India Gratuity Trust. The Group has Post-Retirement Medical Scheme (PRMS), under which eligible retired employee and the spouse are provided medical facilities and avail treatment as out-patient subject to a ceiling fixed by the Group.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs is recognised and the fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

Other long-term employee benefits

Benefits under the Group's leave encashment constitute other long term employee benefits.

The Group's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

Short-term benefits

Short term employee benefits are that are expected to be settled wholly before twelve months after the end of the reporting periods in which the employee rendered the related services.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liability in respect of gratuity, leave encashment and provident fund of employees on deputation with the Group are accounted for on the basis of terms and conditions of deputation of the parent organisations.

13. Financial Instruments

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables and trade payable which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:-

- a) Debt instruments at amortized cost
- b) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A debt instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form

an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt Instruments at FVTOCI

- Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
 - o the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - o the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments at FVTPL or FVTOCI

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of Investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash-flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure-

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables, and/or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and Credit 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-month 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 entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

Provision created as per RBI Prudential Norms is higher than the provision as per expected credit loss model and as per the requirement of the prudential norms the same has been accounted for and disclosed in the notes to the consolidated financial statements.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost, contract assets and lease held receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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 a timely basis.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial recognition, Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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 realize the assets and settle the liabilities simultaneously.

Derivative contracts

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss using mark to market information.

Reclassification of financial assets

The Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

14. Cash and cash equivalents

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

15. Cash dividend to equity holders

The Group recognizes a liability of dividend to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

16. Hedge Accounting

The Group uses derivative financial instruments to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Group hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the financial statements.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the

effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

17. Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses swaps as to hedge its exposure to foreign currency risk and interest rate risk in respect of certain financial liabilities. The ineffective portion relating to such hedging instruments is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised. If the hedging instrument expires or is sold, terminated or exercised, or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the expected future cash flows occur.

18. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognised as "other operating income" under the head revenue from operations in statement of profit and loss as and when the aforesaid conditions are complied.

The Group received government grant in form of Generation Based Incentive i.e. GBI from Indian Renewable Energy Development Authority (IREDA) at the rate of ₹ 0.5 per unit of electricity fed into the grid for a period not less than 4 years and a maximum period of 10 years with a cap of ₹ 100 Lakhs per MW. And the total disbursement in a year shall not exceed ₹ 25 Lakhs per year per MW for the first 4 years.

19. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is measured on First in and First out (FIFO) basis.

Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

20. Property, plant and equipment

Property, plant and equipment (PP&E) are carried in the balance sheet on the basis of at cost of acquisition including incidental costs related to acquisition and installation, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

The cost of property, plant and equipment not available for use are disclosed under capital work-in-progress.

Cost of asset includes

- (a) Purchase price, net of any trade discount and rebates.
- (b) Borrowing cost if capitalization criteria is met.
- (c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.
- (d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.
- (e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent cost relating to Property, plant and equipment shall be recognised as an asset if:

- a) it is probable that future economic benefits associated with the item will flow to the Group; and
- b) the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in profit or loss as incurred.

The Group depreciates property, plant and equipment over their estimated useful lives using written down method except wind mill, leasehold land and lease improvements. The useful lives are at the rates and in the manner provided in Schedule II of the Companies Act, 2013

Category	Useful life
Building	60 years
Plant & Equipment (Wind-mill)	22 years
Furniture and Fixtures	10 years
Vehicles	08 years
Office Equipment	03-06 years
Hand held devices	02 years

The depreciation on Wind Mills has been on Straight Line Method (SLM) at rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The Group follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is shown under the head non-financial assets in the balance sheet.

The cost of assets not available for use is disclosed under Capital Work in Progress till the time they are ready for use.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the Group and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

The Group follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Asset costing less than ₹ 5000/- is fully depreciated in the year of capitalization.

Derecognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

21. Earnings per equity share

In determining basic earnings per share, the Group considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period/year. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period/year are adjusted for the effect of all dilutive potential equity shares.

22. Share based payments

Equity settled transactions

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognize as deferred stock

compensation cost and amortized over the vesting period, on a straight line basis. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

23. Revenue Recognition

Group's revenues arise from sale of power, consultancy and other income. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency nature transactions, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognised. Revenue from other income comprises interest from banks, employees, etc., dividend from investments in associates and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, other miscellaneous income, etc.

Sale of power

Sale is recognized when the power is delivered by the Group at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Sales Agreement. Sale of power is accounted for as per tariff specified in the Power Sales Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Rendering of services

The Group provides consultancy services to its customers. The Group recognizes revenue over time, using the output method measuring the completion of different stages of consultancy project relative to the total completion the service, because the customer receives and consumes the benefits provided by the Group over the time.

Revenue from transactions identified as of agency nature

When another party is involved in providing goods or services to the customers, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, the Group is an agent and records revenue on net basis if it does not control the promised goods or services before transferring them to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue

recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Fee based income

Fee based incomes are recognised when reasonable right of recovery is established and the revenue can be reliably measured.

The Generation Based Incentive / Subsidy

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.

Surcharge Income

The surcharge on late payment/ non-payment from customers is recognized when:

- i) the amount of surcharge can be measured reliably; and
- ii) there is no significant uncertainty that the economic benefits associated with the surcharge transaction will flow to the entity.

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method in accordance with Ind AS 109. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made.

Fee & Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

Dividends

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms unless the lease payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost. Rental Income is included in revenue in the statement of profit and loss.

24. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

25. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

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

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

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

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments.

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

26. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date, which is the date at which control is transferred to the Company. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred

2.3 Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

a) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

b) Leasehold land in respect of windmills

In respect of Wind Mill Projects involving the leasehold lands, the composite cost of the project is bifurcated between the advance lease rentals for the leasehold lands and the cost of wind mills. Further, in order to classify and account for the cost of lease of land and cost of wind mills, the composite project cost is allocated between the advance lease rentals and the wind mill on the basis of fair values of the leasehold rentals over the project life and the balance amount is taken to be the cost of wind mills.

c) Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

d) 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 or CGU's fair value less costs 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 groups of assets. Where the carrying amount of an asset or CGU 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.

e) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Fair value measurement or financial instruments

When the fair values 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.

g) Impairment of financial assets

The impairment provisions for 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.

h) Evaluation of indicators for impairment of loans –

The evaluation of applicability of indicators of impairment of loans requires management assessment of several external and internal factors which could result in deterioration of recoverable amount of the loans.

i) Deferred Tax

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

j) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

k) Leases

Significant judgment is required to apply lease accounting to Ind AS 116 'Determining whether an arrangement contains a lease'. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement needs the criteria under Appendix C to Ind AS 116.

l) Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying

amount will be recovered principally through a sale transaction rather than through continuing use.

m) Business model

The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

n) Revenue from contracts with customers

Interest income on stressed loans involves management estimates and assumptions in determining both timing and expected realization from them.

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:-

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of electricity give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained and the uncertainty on the variable consideration will be resolved within a short time frame.

Principal versus agent considerations

The Group enters into agreements with its customers for sales of power at power exchanges. Under these contracts, the Group determines that it does not control the goods before they are transferred on the basis that it does not have inventory risk, therefore the Group determines the transactions at exchange are of agency nature.

o) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

p) Expected credit loss ('ECL')

The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models

and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). PFS makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

2.4 Recent accounting pronouncements

Standards issued but not yet effective

Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Note No.2 - Property, plant and equipment

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Land										
-Leasehold improvement	3.46	-	-	3.46	3.06	0.18	-	3.24	0.22	0.40
-Freehold land	18.61	-	-	18.61	-	-	-	-	18.61	18.61
Buildings										
-Buildings	7.73	-	-	7.73	2.17	0.25	-	2.42	5.31	5.56
-Leasehold improvement	0.06	0.01	(0.08)	(0.01)	0.02	0.02	(0.04)	-	(0.01)	0.04
Furniture and fixtures	2.35	-	(0.10)	2.25	1.62	0.17	(0.07)	1.72	0.53	0.73
Vehicle	1.90	0.10	(0.51)	1.49	0.94	0.31	(0.41)	0.84	0.65	0.96
Plant and equipment	2,142.12	-	-	2,142.12	488.67	92.70	-	581.37	1,560.75	1,653.45
Office equipment's	10.68	1.53	(1.36)	10.85	7.08	2.21	(1.14)	8.15	2.70	3.60
Total	2,186.91	1.64	(2.05)	2,186.50	503.56	95.84	(1.66)	597.74	1,588.76	1,683.35

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Land										
-Leasehold improvement	3.46	-	-	3.46	2.82	0.24	-	3.06	0.40	0.64
-Freehold land	18.61	-	-	18.61	-	-	-	-	18.61	18.61
Buildings										
-Buildings	7.73	-	-	7.73	1.91	0.26	-	2.17	5.56	5.82
-Leasehold improvement	0.18	0.06	(0.18)	0.06	0.18	0.02	(0.18)	0.02	0.04	-
Furniture and fixtures	1.89	0.51	(0.05)	2.35	1.42	0.23	(0.03)	1.62	0.73	0.47
Vehicle	1.90	-	-	1.90	0.52	0.42	-	0.94	0.96	1.38
Plant and equipment	2,142.12	-	-	2,142.12	395.85	92.82	-	488.67	1,653.45	1,746.27
Office equipments	7.76	3.81	(0.89)	10.68	5.88	1.87	(0.67)	7.08	3.60	1.88
Total	2,183.65	4.38	(1.12)	2,186.91	408.58	95.86	(0.88)	503.56	1,683.35	1,775.07

a) Refer Note No. 40 for disclosure of contractual commitments for the acquisition of property, plant & equipment and intangible assets

b) Refer note 47 for information on property, plant and equipment pledged as security by the Group.

Note No.3 - Right-of-use asset

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Leasehold land	3.32	-	-	3.32	0.15	0.05	-	0.20	3.12	3.17
Leasehold Building	18.00	24.69	(16.53)	26.16	12.99	4.92	(16.20)	1.71	24.45	5.01
Total	21.32	24.69	(16.53)	29.48	13.14	4.97	(16.20)	1.91	27.57	8.18

Lease of office buildings and land is recognised as right-of-use assets in accordance with Ind AS 116 (Refer Note No. 43)

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold land	3.32	-	-	3.32	0.10	0.05	-	0.15	3.17	3.22
Building	15.75	2.25	-	18.00	8.39	4.60	-	12.99	5.01	7.36
Total	19.07	2.25	-	21.32	8.49	4.65	-	13.14	8.18	10.58

Note No.4 - Other intangible assets

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer software	7.15	0.01	-	7.16	5.71	0.72	-	6.43	0.73	1.44
Total	7.15	0.01	-	7.16	5.71	0.72	-	6.43	0.73	1.44

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer software	6.95	0.62	(0.42)	7.15	5.31	0.81	(0.41)	5.71	1.44	1.64
Total	6.95	0.62	(0.42)	7.15	5.31	0.81	(0.41)	5.71	1.44	1.64

Note No.4A - Intangible assets under development

As at 31 March 2023

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Projects in progress	-	0.15	-	0.15	-	-	-	-	0.15	-
Total	-	0.15	-	0.15	-	-	-	-	0.15	-

As at 31 March 2022

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Disposals/ adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Projects in progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023

Intangible assets under development	less than 1 year	2-3 years	More than 3 years	Total
Projects in progress	0.15	-	-	0.15
Total	0.15	-	-	0.15

(Previous year ₹ Nil)

Note No.5 - Non-current investments in associates

(₹ in crore)

Particulars	Face value ₹	Number of shares/ debentures as at		(₹ in crore) as at	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Carried at cost less impairment provision					
i) Investment in equity instruments of associates (net of losses)-fully paid up					
Unquoted investments					
- Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	1	12,50,00,000	12,50,00,000	9.41	11.68
- Krishna Godavari Power Utilities Limited (refer note below)	10	3,75,48,700	3,75,48,700	37.55	37.55
Less: Impairment allowance (refer note no. 46)				(37.55)	(37.55)
- R.S. India Wind Energy Private Limited	10	6,11,21,415	6,11,21,415	47.37	47.37
Less: Impairment allowance (refer note no. 46)				(47.37)	(47.37)
- RS India Global Energy Limited	10	2,34,02,542	2,34,02,542	22.89	22.89
Less: Impairment allowance (refer note no. 46)				(22.89)	(22.89)
- Varam Bio Energy Private Limited	10	43,90,000	43,90,000	4.39	4.39
Less: Impairment allowance				(4.39)	(4.39)
ii) Investment in fully paid up optionally convertible debentures of associates (OCD) (at cost)					
Unquoted investments					
- Varam Bio Energy Private Limited	50,000	90	90	4.29	4.29
Less: Impairment allowance				(4.29)	(4.29)
Total				9.41	11.68
Aggregate amount of unquoted investments				125.90	128.17
Aggregate amount of impairment in the value of investments				(116.49)	(116.49)

77,77,500 No of Equity Shares out of total 3,75,48,700 equity shares of ₹ 10 each at par held by the Parent Company in M/s. Krishna Godavari Power Utilities Limited (KGPUL) along with the promoter of KGPUL were pledged to Power Finance Corporation (PFC), to comply with the lending requirements of PFC for loan taken by KGPUL. PFC has sought to invoke the said shares and the Parent Company consented / given NOC for the same as on June 22, 2018.

KGPUL defaulted in repayment of loan and was referred to NCLT under IBC. NCLT, Hyderabad vide order dated 27.02.2020 approved the Resolution Plan for KGPUL submitted by one of the Applicants. As per the Resolution Plan, equity of the existing shareholders including that of the Parent Company, has become NIL after the CIRP and the approval of the Resolution Plan by NCLT.

However, Debt Recovery Tribunal, Hyderabad, based on a Petition filed by ARCIL, issued a notice in February 2022 to KGPUL and others including the Parent Company and PFC. As per the notice, it appears that the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed guarantees in favour of the lenders. The petition in this matter has been served on the Parent Company and the Parent Company is in the process of filing counter/reply and also application to set aside the Petition in Debt Recovery Tribunal to the extent of relief sought against the Parent Company and has been legally advised that there can't be any liability on it in view of the aforesaid NCLT order approving the Resolution Plan.

Note No.6 -Financial assets- Other non-current investments

(₹ in crore)

Particulars	Face value ₹	Quantity as at		(₹ in crore) as at	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
i) Investment in equity instruments- fully paid up-unquoted					
Designated at fair value through other comprehensive income					
- Teesta Urja Limited	10	18,00,52,223	18,00,52,223	221.10	202.01
- Athena Energy Ventures Private Limited	10	15,88,11,849	15,88,11,849	0.03	0.03
- East Coast Energy Private Limited	10	13,33,85,343	13,33,85,343	-	-
- Athena Chhattisgarh Power Limited	10	3,98,31,212	3,98,31,212	-	-
- Prayagraj Power Generation Company Limited	10	1,21,32,677	1,21,32,677	-	-
- Adhunik Power and Natural Resources Limited*	10	12,27,000	81,80,000	-	-
ii) Investment carried at fair value through profit & loss					
Investment in security receipts-unquoted					
- Edelweiss Asset Reconstruction Co Ltd-Adhunik Power and Natural Resources Limited.	1000	3,07,470	3,07,470	21.12	25.72
- Phoenix ARC Pvt Ltd-Sispara Renewable Pvt Ltd	1000	5,52,500	5,52,500	0.06	19.72
- Phoenix ARC Pvt Ltd-RKM Powergen Pvt Ltd	1000	7,99,000	7,99,000	70.07	72.87
iii) Investment in optionally convertible debentures (OCD) (at cost)-unquoted					
-Ostro Energy Private Limited	10000000	-	200	-	233.00
Less: Allowance for Impairment Loss				-	(1.28)
Total				312.38	552.07
Aggregate amount of unquoted investments				312.38	552.07

Restrictions for disposal of investments held by the Group towards above companies are disclosed in Note 40.

Fair value at initial recognition of investment in other companies is as follows

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
East Coast Energy Private Limited	133.39	133.39
Adhunik Power and Natural Resources Limited	1.23	8.19
Athena Chhattisgarh Power Limited	39.83	39.83
Athena Energy Ventures Private Limited	150.00	150.00
Teesta Urja Limited	180.30	180.30
Prayagraj Power Generation Company Limited	-	-
Total	504.75	511.71

Investment acquired through invocation of pledge shares(collaterals) has not been recognised as an investment

*As per Master Restructuring Agreement (MRA) approved by NCLAT on March 02, 2022, shares of Adhunik Power were reduced from 81,80,000 nos equity shares to 12,27,000 nos. equity shares (i.e. 85% reduction) during the current year. Accordingly an amount of ₹ 6.96 crore have been written off through OCI against the provision made in earlier years (net impact is ₹ Nil)

Category wise investments as per Ind AS 109 Classification

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets carried at fair value through other comprehensive income	221.13	202.04
Financial assets carried at amortised cost	-	231.72
Financial assets carried at fair value through profit & loss	91.25	118.31

Note No.7 - Non-current loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured , considered good (carried at amortised cost)		
Loan financing	7,350.50	8,477.13
Less: Impairment on financial instruments	(546.56)	(466.39)
Less: Current maturities transferred to 'other current financial assets' (refer note no. 17)	(1,113.21)	(2,091.30)
Total secured loans	5,690.73	5,919.44
Unsecured, considered good (carried at amortised cost)		
Loan to employees (including accrued interest)	0.66	0.82
Total unsecured loans	0.66	0.82
Total loans	5,691.39	5,920.26

Loans given to employees are measured at amortised cost.

The net carrying amount of loans is considered a reasonable approximation of their fair value.

Refer Note No. 47, 48 and 49 for details

Note No.8 - Non-current assets - Other financial assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposit	0.50	0.01
Derivatives assets carried at fair value	10.30	6.36
Entry tax recoverable	0.38	0.38
Total	11.18	6.75

Note No.9 - Deferred tax assets/ (liabilities)-net

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax liability on account of timing differences in:-		
Difference in book depreciation and tax depreciation	131.20	113.63
Foreign currency monetary items translation difference account	(0.39)	0.08
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	95.83	86.71
Financial liabilities measured at amortised cost	2.45	2.93
Expense allowable in the current year	7.79	-
Sub-total (a)	236.88	203.35
(b) Deferred tax asset arising on account of timing differences in:-		
Employee benefits	3.34	3.41
Impairment on financial instruments	139.19	117.47
Accrued interest deductible on payment	(0.01)	0.06
Provision for diminution in value of unquoted non-current trade investments	0.99	1.29
Financial assets measured at amortised cost	5.96	0.55
Unabsorbed depreciation and business losses carried forward	83.39	70.28
Cash flow hedge reserve	1.21	1.31
Expenses not allowable for income tax in the current year	4.38	4.38
Lease liability	0.30	0.53
Income to be taxed in the current year	12.03	-
Impairment loss on trade receivables/ advances	17.32	15.30
Sub-total (b)	268.10	214.58
Net deferred tax (liabilities)/assets (b-a)	31.22	11.23

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

Movement in deferred tax balances -asset/(liability)

31 March 2023

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2022	Recognised in profit and loss account Income / (Expenses)	Recognised in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2023
Difference in book depreciation and tax depreciation	(113.63)	(17.57)	-	(131.20)
Foreign currency monetary items translation difference account	(0.08)	0.47	-	0.39
Special reserve under section 36(1) (viii) of Income-tax Act, 1961	(86.71)	(9.12)	-	(95.83)
Financial liabilities measured at amortised cost	(2.93)	0.48	-	(2.45)
Employee benefits	3.41	0.07	(0.14)	3.34
Expenses not allowable for income tax in the current year	4.38	-	-	4.38
Lease liability	0.53	(0.23)	-	0.30
Impairment on financial instruments	117.47	21.72	-	139.19
Accrued interest deductible on payment	0.06	(0.07)	-	(0.01)
Provision for diminution in value of unquoted non-current trade investments	1.29	(0.30)	-	0.99
Income to be taxed in the current year	-	12.03	-	12.03
Unabsorbed depreciation and business losses carried forward	70.28	13.11	-	83.39
Expense allowable in the current year	-	(7.79)	-	(7.79)
Cash flow hedge reserve	1.31	-	(0.10)	1.21
Financial assets measured at amortised cost	0.55	5.41	-	5.96
Impairment loss on trade receivables / advances	15.30	2.02	-	17.32
Deferred tax asset/(liability)	11.23	20.23	(0.24)	31.22

31 March 2022

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2021	Recognised in profit and loss account Income / (Expenses)	Recognised in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2022
Difference in book depreciation and tax depreciation	(96.01)	(17.62)	-	(113.63)
Foreign currency monetary items translation difference account	(1.17)	1.09	-	(0.08)
Special reserve under section 36(1) (viii) of Income-tax Act, 1961	(86.71)	-	-	(86.71)
Financial liabilities measured at amortised cost	(8.23)	5.30	-	(2.93)
Employee benefits	3.06	0.38	(0.03)	3.41
Expenses not allowable for income tax in the current year	4.38	-	-	4.38
Impairment on financial instruments	158.34	(40.87)	-	117.47
Accrued interest deductible on payment	0.13	(0.07)	-	0.06
Provision for diminution in value of unquoted non-current trade investments	2.51	(0.04)	(1.18)	1.29
Lease liability	0.29	0.24	-	0.53
Unabsorbed depreciation and business losses carried forward	54.78	15.50	-	70.28
Cash flow hedge reserve	1.63	-	(0.32)	1.31
Financial assets measured at amortised cost	10.20	(9.65)	-	0.55
Impairment loss on trade receivables / advances	9.61	5.69	-	15.30
Deferred tax asset/(liability)	52.81	(40.05)	(1.53)	11.23

Note No.10 - Income tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Net advance tax (Advance tax less provision for income tax)	64.61	104.61
Total	64.61	104.61

Note No.11 - Other non-current assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advance		
-Unsecured, considered good	0.14	0.15
-Unsecured, considered doubtful	20.65	20.65
Less: Impairment provision on capital advances (refer note no. 57(f))	(20.65)	(20.65)
Total	0.14	0.15
Advances other than capital advances		
Prepayments	11.10	11.53
Deferred payroll expenditure	0.14	0.16
Total	11.38	11.84

The deferred payroll expenditure represents benefits accruing to the employees. The same will be amortised on a straight line basis over the remaining period of the loan.

Note No.12 - Current investments

(₹ in crore)

Particulars	Quantity as at		Amount as at	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Investment in mutual funds				
Designated at fair value through profit or loss				
Unquoted investment				
-Nippon India overnight fund-Direct Growth Plan	-	87,65,325	-	100.03
-DSP overnight fund-direct Growth Plan	-	8,78,647	-	100.02
Investment in equity instruments-fully paid up-unquoted				
Designated at fair value through other comprehensive income				
- Chenab Valley Power Projects Private Limited-Face value ₹ 10 (refer note below)	40,80,000	40,80,000	4.19	4.19
Total			4.19	204.24
Aggregate amount of unquoted investments and market value thereof			4.19	204.24

The Parent Company offered to sell its all shares of Chenab Valley Power Projects Private Limited to NHPC Limited (NHPC).

NHPC paid the entire consideration of ₹ 4.19 crores on May 25, 2021 and subsequently, the Parent Company has handed over physical share certificates to NHPC for transfer of shareholding in its name. However, the necessary formalities for such transfer are yet to be completed.

Note No.13 - Trade receivables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables-unsecured		
- Considered good	5,675.93	7,179.07
- Receivables against Generation based incentive	0.81	6.44
- Receivables credit impaired	41.00	31.72
	5,717.74	7,217.23
Less: Impairment allowance for doubtful debts	41.00	31.72
Total trade receivables	5,676.74	7,185.51

- All amounts are short term. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.
- Trade receivables are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.
- Trade receivables include an amount of ₹ 16.23 Crore due from Tamil Nadu Electricity Board (TNEB), now TANGEDCO, towards compensation claim. Sole arbitrator gave an Award against the parent company which had been set aside by Single Judge of Madras High Court giving an option to the parent company to invoke the Arbitration afresh to recover its dues. Meanwhile, TNEB filed an Appeal in Madras HC against the order of the single judge and the proceedings are going on. The management assessed that the chances of a decision in favor of the parent company is high as the compensation amount has not been paid by TNEB in terms of the Agreement.
- Trade receivables include ₹ 150.00 crore (Previous year ₹ 222.75 crore) of bills of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between the Company, banks and state utilities.
- Also refer note No.55 in respect of the receivables from certain parties
- Refer note no. 49 for ageing of trade receivables as on 31.03.2023 and 31.03.2022.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note No.14 - Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand- Staff Imprest	0.05	0.02
Balances with banks:-		
- in current accounts (Refer Note (a) below)	523.02	1,246.70
- Deposits with original maturity upto three months	447.45	-
Total	970.52	1,246.72

- includes ₹4.51 Crore (Previous Year ₹ 35.26 Crore) as hypothecated against the borrowings from respective banks

Note No.15 - Other bank balances

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months (refer note a below)	863.67	558.84
Deposits held as margin money (Refer note b and c below)	68.01	64.16
Earmarked balances with banks for		
-Unspend Corporate Social Responsibilities account balance	3.48	-
-Unclaimed interest on debentures (refer note d below)	33.61	86.60
-Unpaid dividend account balance (refer note d below)	2.79	2.95
Total	971.56	712.55

- (a) includes ₹ Nil (Previous Year ₹ 27.00 Crore) earmarked against amount received from a supplier as performance bank guarantee.
- (b) includes ₹ 1.16 Crore (Previous Year ₹ 1.34 Crore) held under lien.
- (c) includes ₹ 66.85 Crore (Previous year ₹ 62.82 Crore) held under Debt Service Reserve Account (DSRA).
- (d) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at year end.

Note No.16 - Current loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees	0.25	0.30
Total loans	0.25	0.30

Loans and advances due from directors, related parties, KMPs and promoters - NIL.

Note No.17 - Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good (carried at amortised cost)		
Current maturities of long term loan financing (refer note no. 7)	1,113.21	2,091.30
Unsecured, considered good (carried at amortised cost)		
Security deposits	11.52	24.15
Accrued unbilled revenue for sale of electricity	15.11	12.80
Accrued unbilled revenue for GBI	1.54	1.28
Derivatives assets carried at fair value through profit and loss	-	3.72
Insurance claim receivable	3.13	3.13
Other receivables	5.23	6.74
Unsecured, considered doubtful		
Security deposits	2.58	2.81
Total	1,152.32	2,145.93
Less: Provision for impairment	2.58	2.12
Total	1,149.74	2,143.81

Note No.18 - Other current assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Open access advances	38.82	16.30
Prepayments	6.86	12.08
Balances with government authorities	0.82	0.41
Advance to suppliers	28.66	21.08
Other advances *	27.19	27.19
Deferred payroll expenditure	0.02	0.03
Interest accrued but not due on fixed deposit	5.42	0.32
Unsecured, considered doubtful		
Advance to suppliers	3.86	3.72
Open access advances	5.31	5.31
Gross total	116.96	86.44
Less: Impairment allowance for doubtful advances to suppliers	9.17	9.03
Total	107.79	77.41

* includes ₹ 20.48 crore (March 2022, ₹ 20.48 crore) deposited by the parent company with a supplier and ₹ 6.45 crore (March 2022, ₹ 6.45 crore) deposited with Commissioner of customs by the parent company. (refer note no 40)

Note No.19 - Share capital
a) Equity share capital

(₹ in crore)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised 75,00,00,000 equity shares of ₹10/- each (Previous year 75,00,00,000 equity shares of ₹10/- each)	750.00	750.00
Issued, subscribed and fully paid up 29,60,08,321 equity shares of ₹10/- each (Previous year 29,60,08,321 equity shares of ₹10/- each)	296.01	296.01

b) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	Shares (Nos.)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Outstanding at the beginning of the year	29,60,08,321	29,60,08,321
Issued during the year	-	-
Outstanding at the end of the year	29,60,08,321	29,60,08,321

c) Terms and rights attached to each share.

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

f) Shareholding of Promoter

Shares held by promoters at the end of the Year

Promoter's Name	As at 31.03.2023		As at 31.03.2022		% Change during the Year
	No. of shares	% holding	No. of shares	% holding	
NTPC Limited	12000000	4.0539%	12000000	4.0539%	NIL
Power Grid Corporation of India Limited	12000000	4.0539%	12000000	4.0539%	NIL
Power Finance Corporation Limited	12000000	4.0539%	12000000	4.0539%	NIL
NHPC Limited	12000000	4.0539%	12000000	4.0539%	NIL
Total	48000000	16.216%	48000000	16.216%	

d) Dividend

(₹ in crore)

Particulars	Paid during the year ended	
	31.03.2023	31.03.2022
(i) Dividend paid and recognized during the year		
Final dividend for the year ended March 31, 2022 of ₹ 5.80 (March 31, 2021: ₹ 5.50) per fully paid share	171.68	162.81
Interim dividend for the year ended March 31, 2023 of NIL (March 31, 2022: ₹ 2.00) per fully paid share	-	59.20
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has declared final dividend @ 78% of the face value of ₹ 10 per share (₹ 7.80 per equity share) for the FY 2022-23.		

e) Details of shareholders holding more than 5% shares in the Company*

Name of the shareholders	As at 31.03.2023		As at 31.03.2022	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India Limited*	1,76,54,072	5.96%	1,76,54,072	5.96%
Fidelity Group*	2,77,33,614	9.37%	2,83,05,265	9.56%

* inclusive of shares held by shareholders through various schemes/its various folios.

Note No.20 - Other equity

(₹ in crore)		
Particulars	As at 31.03.2023	As at 31.03.2022
Securities premium account	1,649.47	1,649.47
General reserve	1,130.12	1,013.41
Contingency reserve	1.05	1.05
Retained earnings	1,443.04	1,336.66
Impairment Reserve	177.89	177.89
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)	270.95	248.10
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	247.43	223.89
Foreign currency monetary items translation difference account	(0.31)	(2.02)
Reserve for equity instruments through other comprehensive income- (FVOCI-Equity Investment Reserve)	(193.84)	(217.45)
Cash Flow Hedge Reserve	(2.32)	(2.52)
Other comprehensive income/(loss)	(0.75)	(1.02)
Total	4,722.73	4,427.46

(₹ in crore)		
Particulars	As at 31.03.2023	As at 31.03.2022
Reserves & surplus		
(i) Securities premium account		
Opening balance and closing balance	1,649.47	1,649.47
Sub total (i)	1,649.47	1,649.47
(ii) General reserve		
Opening balance	1,013.41	882.98
Add: Transferred from retained earnings	116.71	130.43
Sub total (ii)	1,130.12	1,013.41
(iii) Contingency reserve		
Opening balance and closing balance	1.05	1.05
Sub total (iii)	1.05	1.05
(iv) Retained earnings		
Opening balance	1,336.66	1,294.94
Add: Remeasurement of post-employment benefit obligation, net of tax	0.08	0.27
Add: Transferred from reserve for equity instrument through OCI	(4.52)	-
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(22.85)	(16.90)

(₹ in crore)		
Particulars	As at 31.03.2023	As at 31.03.2022
Less: Transferred to special reserve u/s 36(1)(vii) of the Income tax Act, 1961	(23.54)	-
Less: Transfer to Impairment reserve	-	(95.37)
Add: Profit for the year	445.60	506.16
Deductions during the year:		
Less: Dividend paid	(171.68)	(222.01)
Less: Transfer to general reserve	(116.71)	(130.43)
Sub total (iv)	1,443.04	1,336.66
(v) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)		
Opening balance	248.10	231.20
Add/(Less): Transferred from Retained Earnings	22.85	16.90
Sub total (v)	270.95	248.10
(vi) Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)		
Opening balance	223.89	223.89
Add/(Less): Transferred from Retained Earnings	23.54	-
Sub total (vi)	247.43	223.89
(vii) Foreign currency monetary items translation difference account		
Opening balance	(2.02)	(5.30)
Add/(Less): Effect of foreign exchange rate variations during the year (net)	1.40	(0.78)
Add/(Less): Amortisation for the year	0.31	4.06
Sub total (vii)	(0.31)	(2.02)
(viii) Reserve for equity instruments through other comprehensive income (FVOCI- Equity Investment Reserve)		
Opening balance	(217.45)	(232.88)
Fair value gain/(loss) on equity investments for the year	19.09	18.19
Less : transfer to retained earning on disposal of investment	4.52	-
Add/(Less): Tax impact	-	(2.76)
Sub total (viii)	(193.84)	(217.45)
(ix) Impairment Reserve		
Opening balance	177.89	82.52
Add: Transferred from Retained Earnings	-	95.37
Sub total (ix)	177.89	177.89

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
(x) Cash flow hedge reserve		
Opening balance	(2.52)	(3.16)
Add/(Less): MTM of derivatives instruments	3.11	0.38
Add/ (Less): Amount reclassified to profit and loss	(2.85)	0.47
Add/(less): Tax impact	(0.06)	(0.21)
Sub total (x)	(2.32)	(2.52)
Total Reserves & surplus (i) to (x)	4,723.48	4,428.48
Other comprehensive income/(loss)		
Opening balance	(1.02)	(0.71)
Add/(Less): during the year	0.27	(0.31)
Total other comprehensive income/(loss)	(0.75)	(1.02)
Grand Total	4,722.73	4,427.46

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares/securities. This amount is utilised in accordance with the provisions of the relevant statutes.

General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

Contingency Reserve

General Reserve is a free reserve which is created from retained earnings. The Group may use it to meet any contingency.

Retained Earnings

Retained earnings comprise of the Group's undistributed earnings after taxes.

Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1961. The reserve is utilised in accordance with the provisions of the relevant statute.

Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)

This reserve is maintained in accordance with the provisions of Section 36(1)(viii) of the Income tax Act, 1961. The reserve is utilised in accordance with the provisions of the relevant statute.

Foreign currency monetary items translation difference account

Foreign currency monetary items translation difference account comprises of the unamortised loss/gain on long term foreign currency monetary items (expect derivative financial instruments), for which the Previous GAAP policy is carried forward.

FVOCI-Equity Investment Reserve

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes

are accumulated within FVTOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Impairment Reserve

This reserve is maintained in accordance with the RBI Circular on Implementation of Ind AS dated March 13, 2020. The reserve is utilised in accordance with the provisions of the relevant statute. (Refer Note No. 48)

Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated with its foreign currency borrowings. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to profit or loss when hedged item affects profit or loss.

Currency and interest rate swap contract meets the hedge accounting criteria as per Ind AS 109 and has been accounted as cash flow hedge. The Group has designated this contract in cash flow hedge relationship from January 1, 2019.

Note No.21 - Non-current borrowings

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Debentures	72.18	72.00
External commercial borrowings from financial institutions	39.67	56.07
Term Loans		
From banks	4,427.27	5,610.84
From other parties/ financial institution	294.01	322.17
Total	4,833.13	6,061.08

- These borrowings are carried at amortised cost.
- For additional information on borrowings refer Note No.-21A

Note No. 21 A- Additional information on borrowings

A Loans taken by subsidiary company - PTC Financial Services Limited (PFS)

Non-current borrowings

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Debentures (ii)	72.18	72.00
External commercial borrowings from financial institutions (iii)	39.67	56.07
Term Loans		
From banks (iv)	3,780.79	4,884.92
Total	3,892.64	5,012.99

Current borrowings / current maturity of long term borrowings

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
From banks		
Secured (iv)	1,196.61	2,050.30
Debt security		
Infrastructure bonds (i)	9.00	9.23
Debentures (ii)	-	45.00
Total current borrowings	1,205.60	2,104.53

(i) Infrastructure bonds

17,991 (March 31, 2022: 18,450) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of ₹ 5,000 each (Infra Series 2) amounting to ₹ 9.00 Crore (March 31, 2022: ₹ 9.23 Crore) allotted on March 30, 2012 redeemable at par in 5 to 15 years commencing from March 30, 2017 are secured by way of first charge on the receivables of the assets created from the proceeds of infrastructure bonds and other unencumbered receivables of PFS to provide the 100% security coverage. During the year, PFS has repaid ₹0.23 Crore (March 31, 2022: ₹ 99.97 Crore) under maturity of Options I and II and buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2021-22 as per terms of Infra Series 2.

(ii) Debentures

NIL (March 31, 2022: 1,500) privately placed 9.80% secured redeemable non-convertible debentures of ₹ NIL each (March 31, 2022: 2,00,000 each) (Series 5) amounting to ₹ NIL (March 31, 2022: ₹ 30.00 Crore) were allotted on June 16, 2015 redeemable at par in five equal annual instalments commencing from June 12, 2018. The debentures were fully repaid on time during FY 2022-23.

Nil (March 31, 2022: 900) privately placed 10.50% secured redeemable non-convertible debentures of ₹ NIL each (March 31, 2022: ₹ 166,667 each) (Series 3) amounting to ₹ NIL (March 31, 2022: ₹ 15.00 Crore) were allotted on January 27, 2011 redeemable

at par in six equal annual instalments commencing from January 26, 2018. The debentures were fully repaid on time during FY 2022-23.

Series 3 debentures were secured by way of mortgage of immovable building and exclusive first charge by way of hypothecation of the receivables of the loan assets created from the proceeds of respective debentures. Further, the same have also been secured by pari-passu charge by way of hypothecation of the receivables of loan assets created by PFS out of its own sources which are not charged to any other lender of PFS to the extent of 125% of debentures.

2,135 (March 31, 2022: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of ₹ 340,000 each (March 31, 2022 : ₹ 340,000 each) (Series 4) amounting to ₹ 72.59 Crore (March 31, 2022 : ₹ 72.59 Crore) were allotted on June 03, 2015 redeemable at par in 3 tranches divided in 33% of face value on May 28, 2019, 33% of face value on May 28, 2021 and balance 34% of face value on May 28, 2025.

Series 4 debentures are secured by way of exclusive first charge by way of hypothecation of the specified receivables of PFS comprising asset cover of at least 110% of the amount of the Debentures.

(iii) External commercial borrowings

External Commercial Borrowings ("ECB") carry interest ranging from 3 months LIBOR+1.90% to LIBOR+3.10% p.a during FY22-23. The loans are repayable in 32/36 equal quarterly instalments as per the due dates specified in the respective loan agreements. The borrowings are secured by way of first ranking exclusive charge on all present and future receivables of the eligible loan assets created by the proceeds of ECB. During the year ended March 31, 2023, repayments of ECB loans have been made amounting to USD 11,756,952 (₹ 87.43 Crore).

(iv) Term loan from bank

Term loans from banks carry interest ranging from 7.35% to 9.10% p.a. The loans carry various repayment schedules according to their respective sanctions and thus are repayable in 20 to 48 quarterly instalments. The loans are secured by first pari-passu charge on receivables of loan assets by way of hypothecation (other than assets created/ to be created in favour of specific lenders) so that lenders should have at least 100%/ 111% security coverage on its outstanding loan at all times during the currency of the loan.

B Loans taken by subsidiary company - PTC Energy Limited (PEL)

(i) Term loans from Banks Comprises of:

(₹ in crore)

S No	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
		Non Current	Current	Non Current	Current
a.	30 MW Gamesa Project at Jaora, Madhya Pradesh				
	- ICICI Bank Limited	35.85	5.16	40.95	5.16
	- State Bank of India	14.71	1.94	16.64	1.94
b.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
	- Bank of India	41.85	6.04	47.85	6.04
	- ICICI Bank Limited	58.68	8.12	66.76	8.12
	- Oriental Bank of Commerce	36.64	5.65	42.29	5.66
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
	- Bank of India	24.28	3.77	28.02	3.77
	- ICICI Bank Limited	43.67	6.05	49.67	6.05
	- South Indian Bank Limited	56.34	7.80	64.10	7.80
d.	49.5 MW ReGen Project at Devenkonda, Andhra Pradesh				
	- State Bank of India	173.49	18.03	191.42	16.61
e.	50 MW Gamesa Project at Bableshwar, Karnataka				
	- Canara Bank	34.41	3.92	38.30	3.78
	- Central Bank of India	35.04	3.92	38.94	3.78
	- IndusInd Bank Limited	35.17	3.88	38.98	3.74
f.	40 MW Inox Project at Payalakuntla, Andhra Pradesh				
	- South Indian Bank Limited	31.69	3.30	34.97	2.95
	- IndusInd Bank Limited	24.67	2.38	27.02	2.13
	Total	646.49	79.96	725.92	77.52

(ii) Terms of Repayment:

(₹ in crore)

S No	Particulars		As at 31 st March, 2023		As at 31 st March, 2022	
			Non Current	Current	Non Current	Current
a.	30 MW Gamesa Project at Jaora, Madhya Pradesh					
	- ICICI Bank Limited	9.90%	56	1.29	32	March, 2031
	- State Bank of India	11.10%	56	0.48	33	June, 2031
b.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
	- Bank of India	11.70%	53	1.51	33	June, 2031
	- ICICI Bank Limited	10.25%	53	2.03	33	June, 2031
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
	- Punjab National Bank (earlier Oriental Bank of Commerce)	10.25%	53	1.42	33	June, 2031
	- Bank of India	11.70%	53	0.94	33	June, 2031
	- ICICI Bank Limited	10.25%	53	1.51	33	June, 2031
	- South Indian Bank Limited	10.25%	53	1.95	33	June, 2031
d.	49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
	- State Bank of India	10.10%	59	Structured Installments	40	March, 2033

(₹ in crore)

S No	Particulars		As at 31 st March, 2023		As at 31 st March, 2022	
			Non Current	Current	Non Current	Current
e.	50 MW Gamesa Project at Bableshwar, Karnataka					
	Canara Bank	10.15%	2 Quarterly 16 Quarterly 16 Quarterly 8 Quarterly 8 Quarterly 5 Quarterly	1.25% of the facility 1.50% of the facility 1.75% of the facility 2.00% of the facility 2.25% of the facility 2.30% of the facility	34	September, 2031
	Central Bank	9.90%	2 Quarterly 16 Quarterly 16 Quarterly 8 Quarterly 8 Quarterly 5 Quarterly	1.25% of the facility 1.50% of the facility 1.75% of the facility 2.00% of the facility 2.25% of the facility 2.30% of the facility	34	September, 2031
	IndusInd Bank Limited	9.90%	2 Quarterly 16 Quarterly 16 Quarterly 8 Quarterly 8 Quarterly 5 Quarterly	1.25% of the facility 1.50% of the facility 1.75% of the facility 2.00% of the facility 2.25% of the facility 2.30% of the facility	34	September, 2031
f.	40 MW Inox Project at Payalakuntla, Andhra Pradesh					
	South Indian Bank Limited	11.05%	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	36	March, 2032

(₹ in crore)

S No	Particulars		As at 31 st March, 2023		As at 31 st March, 2022	
			Non Current	Current	Non Current	Current
	IndusInd Bank Limited	11.05%	12 Quarterly	1.40% of the facility	36	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		

(iii) Term loans from Others Comprises of:

(₹ in crore)

S No	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
		Non Current	Current	Non Current	Current
a.	20 MW Inox Project at Nipaniya, Madhya Pradesh				
	- Rural Electrification Corporation Limited	44.14	5.88	49.98	5.88
b.	40 MW Inox Project at Payalakuntla, Madhya Pradesh				
	- Tata Cleantech Capital Limited	66.79	6.41	73.20	5.73
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
	- India Infrastructure Finance Company Limited	54.06	2.75	56.78	2.75
d.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
	- India Infrastructure Finance Company Limited	25.44	1.94	27.36	1.94
e.	50 MW Gamesa Project at Bableshwar, Karnataka				
	- Aditya Birla Finance Limited	103.56	11.43	114.84	11.02
	Total	294.00	28.41	322.17	27.33

(iv) Terms of Repayment:

S No	Particulars	Effective interest rate per annum	Repayable (Total No. of instalments)	Amount of Installment (in ₹ Crore) (facility denotes the disbursement amount from time to time)	Installments due as at 31 st March, 2023	Last installment due on
a.	20 MW Inox Project at Nipaniya, Madhya Pradesh					
	Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	9.32% & 10.50%	57 (Quarterly)	1.47	34	September, 2031

S No	Particulars	Effective interest rate per annum	Repayable (Total No. of instalments)	Amount of Installment (in ₹ Crore) (facility denotes the disbursement amount from time to time)	Installments due as at 31 st March, 2023	Last installment due on
b.	40 MW Inox Project at Payalakuntla, Madhya Pradesh					
	Tata Cleantech Capital Limited	13.15%	12 Quarterly	1.40% of the facility	36	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					
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
	India Infrastructure Finance Company Limited	10.25%	30 Quarterly	0.89% of the facility	41	June, 2033
			6 Quarterly	1.00% of the facility		
			1 Quarterly	1.87% of the facility		
			11 Quarterly	1.89% of the facility		
			1 Quarterly	2.00% of the facility		
			4 Quarterly	2.89% of the facility		
8 Quarterly	3.89% of the facility					
d.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
	India Infrastructure Finance Company Limited	10.25%	30 Quarterly	0.89% of the facility	41	June, 2033
			6 Quarterly	1.00% of the facility		
			1 Quarterly	1.87% of the facility		
			11 Quarterly	1.89% of the facility		
			1 Quarterly	2.00% of the facility		
			4 Quarterly	2.89% of the facility		
8 Quarterly	3.89% of the facility					
e.	50 MW Gamesa Project at Bableshwar, Karnataka					
	Aditya Birla Finance Limited	9.90%	2 Quarterly	1.25% of the facility	34	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					

(v) Current borrowings

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Line of Credit/Short Term Loan*	73.00	188.40
Working Capital Demand Loan **	70.50	-
Unsecured		
Working capital demand loan ***	30.00	30.00
Line of credit / short term loan****	-	46.00
Total	173.50	264.40

*Loan from ICICI Bank of ₹ Nil (Previous year: ₹ 16.00 crore) was 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. Said loan has been paid during the year.

Loans from ICICI Bank of ₹ 73.00 Crore (Previous year: ₹ 172.40 Crore) is backed by Corporate Guarantee of Parent Company.

**Loans from Federal Bank of ₹ 70.50 Crore (Previous year: ₹ Nil) is backed by Corporate Guarantee of Parent Company.

***Unsecured Loan from Federal Bank.

****Unsecured Loan from Bank of Baroda which has been paid during the year

C Loans taken by Parent company - PTC India Limited

(i) Current borrowing

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
From bank:		
Secured		
- Short term loan	50.00	950.00
- Bill discounting	100.00	171.89
- Cash credit	-	56.85
Unsecured		
- Bill discounting	50.00	50.86
Total	200.00	1,229.60

(ii) Detail of borrowings

Name of Bank	Nature of Security	As at 31.03.2023 (%)	As at 31.03.2022 (%)	As at 31.03.2023 (in Crore)	As at 31.03.2022 (in Crore)
HDFC (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future		5.50%	-	21.89
HDFC (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future		4.00%	-	100.00
HDFC (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future		4.10%	-	200.00
Indian Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future		4.20%	-	200.00
Indsind bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future		4.10%	-	50.00
Canara Bank (Cash credit)	First Pari-Passu charge on book debts / receivables of the company, present and future		7.35%	-	56.85
Federal Bank (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future	6.55%	5.85%	100.00	150.00
ICICI (Bill discounting)	Unsecured	7.60%	5.15%	50.00	35.06
			5.65%	-	15.80
Union Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	6.65%	4.00%	50.00	400.00

(i) There has been no default in repayment of any loan and interest thereon.

(ii) Quarterly returns/statements of current assets filed by the Parent Company during the year FY 2022-23 with banks/financial institutions are in agreement with the books of accounts

Securities of the term loans are given as below:

A 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.

B 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.

C 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.

D 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.

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

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

- a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;

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

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

F 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.

G 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.

H South Indian Bank Limited (49.3 MW, Kandimallayapalli)

- 1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
 - a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
 - e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
 - f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).
- 2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

I 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.

J 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.

K 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.

L 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.

M 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.

N 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.
- O 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-
- i) in the Project documents/Contracts, as amended, varied or supplemented from time to time;
- ii) in the Clearances relating to the project (investor approval etc) and
- iii) all insurance Contracts/Insurance Proceeds;
- P TATA Cleantech (40 MW Payalaktula)**
- 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.
- Q India Infrastructure Finance Company Limited (49.3 MW Kandimallayapalli)**
- 1.) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
- a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
- c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
- d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
- e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
- f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).
- 2.) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.
- R India Infrastructure Finance Company Limited (50 MW Molagavalli)**
- The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:
- a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
- b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
- c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
- e) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);

f) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;

g) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.

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

S Aditya Birla Finance Limited (50 MW, Bableshwar)

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

- First charge over all immovable properties/ assets of Project, both present and future;
- 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;
- 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;
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
- 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;
- 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.

Note No.22 - Non-current lease liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Lease obligations		
-Secured	17.90	-
-Unsecured	1.61	2.21
Total	19.51	2.21

(Refer note no 43)

Note No.23 - Other financial liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred processing/upfront fees	8.48	9.55
Total	8.48	9.55

The carrying values of the financial liabilities disclosed above are considered to be a reasonable approx. of their fair values.

Note No.24 - Non-current provisions

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits	9.61	11.03
Provision for litigation	18.24	18.24
Total	27.85	29.27

Disclosures required by Ind AS 19 'Employee Benefits' is made in Note No. 44

Note No.25 - Current borrowings

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
From banks		
Secured		
- Short term loan	222.22	1,488.40
- Bill discounting	100.00	171.89
- Cash credit	-	56.85
- Working Capital Demand Loan	70.50	-
From financial institution		
Unsecured		
- Short term loan	-	46.00
- Working Capital Demand Loan	30.00	30.00
- Bill discounting	50.00	50.86
Current maturities of long-term borrowings	1,214.76	1,859.37
Total	1,687.48	3,703.37

For additional information on borrowings refer Note No. 21A

These borrowings are carried at amortised cost

Note No.26 - Lease liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Lease obligations		
-Secured	5.63	3.88
-Unsecured	0.25	0.46
Total	5.88	4.34

Note No.27- Trade payables

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables - micro & small enterprises (Refer note No. 57 (e))	0.45	0.02
Trade payables - Others than micro and small enterprises	4,012.04	4,322.67
Total	4,012.49	4,322.69

The carrying values of trade payables disclosed above are considered to be a reasonable approximation of their fair values.

Refer note no 49 for ageing of trade payables as on 31.03.2023 and 31.03.2022.

Note No.28 - Other current financial liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Unpaid dividend (Refer note a below)	2.79	2.95
Unclaimed interest on debentures	33.61	86.60
Interest accrued but not due on borrowings	14.83	16.82
Capital creditors	13.65	10.40
Unspent CSR expenses	11.71	4.40
Income received in advance	4.20	8.58
Other payables		
-Security deposits received	3.69	17.29
-Payable to employees	9.61	10.91
Total	94.09	157.95

- (a) Unpaid dividends are the amounts which have not been claimed by the investors. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at year end.
- (b) The carrying values of financial liabilities disclosed above are considered to be a reasonable approximation of their fair values.

Note No.29 - Other current liabilities

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Contract liabilities (Advance received from customers)	49.17	51.22
Other advances	1.36	5.39
Statutory dues	10.77	14.51
Advance against investment (refer note below)	4.19	4.19
Total	65.49	75.31

The Parent Company offered to sell its all shares of Chenab Valley Power Projects Private Limited to NHPC Limited (NHPC).

NHPC paid the entire consideration of ₹ 4.19 crores on May 25, 2021 and subsequently, the Parent Company has handed over physical share certificates to NHPC for transfer of shareholding in its name. However, the necessary formalities for such transfer are yet to be completed.

Note No.30 - Current provisions

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits	1.69	0.55
Total	1.69	0.55

Disclosures required by Ind AS 19 'Employee Benefits' is made in Note No. 44

Note No.31 - Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income from Operations		
Sale of electricity	14,760.39	15,363.37
Revenue from power supply of agency nature		
Sale of electricity of agency nature	16,853.74	18,671.02
Purchase of power of agency nature	(16,841.63)	12.11
Interest income from		
-Long financing	705.76	866.69
-Debentures	13.79	24.92
Total income from operation - A	15,492.05	16,279.25
Other operating income		
Interest on fixed deposits	42.46	24.46
Fee based income	20.73	24.69
Sale of services (consultancy)	57.54	39.75
Recoveries of revenue loss from wind mill contractors	7.58	10.71
Generation based incentive on wind energy*	24.90	24.85
Interest income on other financial assets	0.07	0.08
Surcharge on sale of power (Refer Note No. 57 (b) (i) & (ii))	325.27	452.61
Total other operating income - B	478.55	577.14
Total (A+B)	15,970.60	16,856.39

*Receivable from Indian Renewable Energy Development Agency (IREDA), on sale of power.

Note No.32 - Other income

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest from financial assets at amortised cost		
-Deposit with banks	12.91	3.78
-Interest income on other financial assets at amortised cost	0.07	0.10
-Interest on Income tax refund	6.21	15.27
Other non-operating income		
- Profit on sale/redemption of unquoted investments in mutual funds (net) (refer note a below)	9.42	1.94
- Liabilities no longer required written back	1.20	1.32
- Rental income	0.12	0.13
- Foreign exchange gain (net)	0.20	0.01
- Consultancy & advisory charges	0.22	-
- Gain on termination of lease	0.03	-
- Insurance claim (refer note b below)	1.36	-
- Miscellaneous income	0.17	0.83
Total	31.91	23.38

- a) Profit on sale/ redemption of investment includes fair value gain on investments measured at fair value through profit and loss.
- b) Lodged in the year 2021-22 towards business interruption, but was not recognised in the said year as the Group was not reasonably certain of its ultimate recovery. The said claim had since been recovered during the year; hence, recognised accordingly in terms of the Accounting Policy of the Group.

Note No.33 - Purchases

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Purchases of electricity	14,189.20	14,784.91
Total	14,189.20	14,784.91

Note No.34 - Operating expenses

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Electricity charges	2.65	2.38
Inspection charges - CEIG	0.10	0.11
Surcharge expenses (Refer note 57 (b) (i) & (ii))	126.12	102.14
Rent on projects lands	0.41	0.47
Advisory / professional expenses	6.94	5.44
Operation & maintenance expenses	41.77	42.48
Total	177.99	153.02

Note No.35- Employee benefit expense

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries and wages	75.76	66.93
Contribution to provident fund	2.13	1.98
Gratuity	1.51	1.41
Staff welfare expenses	5.01	4.39
Total	84.41	74.71

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note No. 44.

Note No.36 - Finance costs

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest expenses on:		
- On Infra bonds	1.73	18.10
- On Debentures	9.03	14.73
- On Loans from banks/ financial institutions (refer note no 49)	570.91	684.28
- On External commercial borrowings	5.47	9.95
- On Commercial paper	-	10.14
- lease liabilities (Refer Note No.43)	0.91	0.89
- Interest expense on financial liabilities measured at amortised cost	1.28	0.52
- Security deposits	-	0.75
- Interest on payment of income tax	-	1.04
- Other charges on term loans and other borrowings	6.86	5.03
- Loss/amortisation of foreign currency transactions/ translation	(1.55)	2.54
- Loss on MTM derivative	4.98	3.50
Total	599.62	751.47

Note No 37-Impairment on financial instruments

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Impairment loss on loans	80.17	168.01
Impairment loss on others	0.52	(0.15)
Total	80.69	167.86

(Refer note 49)

Note No.38 - Other expenses

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Rent	0.66	1.42
Repairs & maintenance to building	2.71	2.28
Repairs to machinery - wind mill *	2.46	2.30
Insurance	3.51	3.82
Rates and taxes	2.86	1.38
Payment to auditors (refer note (a) below)	0.80	0.62
Legal & professional charges	8.64	10.04
Consultancy expenses	14.03	11.92
Advertisement	0.50	0.30
Communication	1.42	1.29
Business development	4.06	1.64
Travelling and conveyance expenses	6.25	4.03
Printing & stationery	0.37	0.30
Fees & expenses to directors	1.60	1.80
Repair & maintenance - others	2.19	1.80
Bank charges	5.46	5.95
EDP expenses	0.83	0.93
Books & periodicals	0.12	0.10
Water & electricity expenses	1.20	1.13
Bad debts / advances written off	0.67	8.38
Less: Provision already held	-	(7.70)
Impairment allowance for doubtful debts / advances	8.07	12.81
Security expenses	0.76	0.83
Property tax	0.08	0.09
Loss/ (Profit) on sale of fixed assets (net)	(0.05)	0.02
Corporate social responsibilities expenses (CSR)	11.77	10.11
Provision for litigation	-	17.50
Application fee / tender fee	2.99	4.54
Miscellaneous expenses	2.47	1.39
Total	86.43	101.02

*Net of insurance claim receivable of ₹ NIL (Previous year ₹ 1.64 Crore)

a) Details in respect of payment to auditors

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
As auditor		
Statutory audit fee	0.60	0.45
Tax audit fee	0.05	0.04
In other capacity		
Other services (certification)	0.12	0.11
Reimbursement of expenses	0.03	0.02
Total**	0.80	0.62

**The remuneration is inclusive of GST. Further, it includes the remuneration (inclusive of GST) of ₹ 0.07 crore paid to the Statutory Auditors for additional time devoted in FY 2022-23.

Note No.39- Disclosure as per Ind AS 103 'Business Combinations
Acquisition during the year ended 31.03.2023

During the year, the Parent Company has acquired the energy advisory business undertaking of IL&FS Energy Development Company Limited (IEDCL) on a going concern basis, by way of a slump sale at a consideration of ₹ 14.90 Crore.

i) The Primary reasons for the acquisition:

- Business development of the Parent Company.
- Achieve economies of scale by synergizing with the existing energy advisory business of the Parent Company and strong presence of it in the consultancy field.

ii) Consideration transferred:

The Parent Company paid ₹ 14.90 Crore as purchase consideration in cash for acquisition of energy advisory business undertaking of IEDCL.

(iii) Identifiable assets acquired and liabilities assumed:

- The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition i.e. 27.07.2022

(₹ in crore)

Particulars	Amount
Assets	
Trade receivable	10.22
Cash & cash equivalents	5.33
Other receivable	0.22
Total assets	15.77
Total liabilities	0.90
Total net identifiable assets acquired	14.87
Less: Purchase consideration	14.90
Capital reserve/(goodwill)	(0.03)

b) No Contingent Liability has been acquired by the Parent Company

(₹ in crore)

Acquired Receivable	Trade Receivable	Other receivable
the fair value of the receivables	10.22	0.22
the gross contractual amounts receivable	10.22	0.22
the best estimate at the acquisition date of the contractual cash flows not expected to be collected	NIL	NIL

The goodwill of ₹ 0.03 Crore comprises value of expected synergizing from the business combination and is not deductible for Income tax purpose.

iv) Purchase Consideration – Cash Outflow

(₹ in crore)

Particulars	Amount
Cash consideration	14.90
Less: Cash and cash equivalents acquired	5.33
Net outflow of cash	9.57

v) Acquisition related costs:

The Parent Company incurred acquisition-related costs of ₹ 0.02 Crore on professional fees. These costs have been included in “Other Expenses” in Statement of Profit and Loss and under operating activities in the Statement of Cash Flows.

vi) Revenue and profit contribution

The Parent Company acquired energy advisory business of IEDCL with effect from July 27, 2022. During the period from July 27, 2022 to March 31, 2023, the acquired business contributed revenue of ₹ 14.72 Crore and profit of ₹ 5.13 Crore to the Consolidated Result.

If the acquisitions during the year ended March 31, 2023, had been consummated on April 1, 2022, management estimates that consolidated revenues for the Group would have been ₹ 15,977.53 Crore and the consolidated profit after taxes would have been ₹ 508.17 Crore for the year ended March 31, 2023. The pro-forma amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2022.

Note No.40 - Contingent liabilities and commitments

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
1. Contingent liabilities (to the extent not provided for)		
a) Claims against the Group not acknowledged as debt: (Refer Note (i) below)	453.97	414.88
b) Income tax liability that may arise in respect of matters in appeal preferred by the department/ Group (Refer Note (ii))	610.62	501.56

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
c) Customs duty liability that may arise in respect of matters in appeal (Refer Note (ii))	17.16	17.16
d) Service tax liability that may arise in respect of matters in appeal (Refer Note (ii))	104.22	104.22
e) Sales tax liability that may arise in respect of matters in appeal (Refer Note (ii))	1.43	-
f) Entry tax liability that may arise in respect of matters in appeal (Refer Note (ii))	24.75	24.75
2. Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.56	0.13
b) Loan financing	-	35.60

Notes

i) Claims against the Group not acknowledged as debt include:

- The Group had an arrangement with a supplier for purchase of power. The supplier claimed that the Group did not off take the contracted power and claimed a compensation of ₹ 84.95 Crore (31 March 2022: ₹ 84.95 crore). The arbitrator concluded the arbitration in favour of the Group, however, the supplier has contested the award at High Court.
- The Group had an arrangement with a supplier for purchase of power. However, due to the prevalent market situation, the Group was unable to find a buyer for power from the supplier for most of the contracted period. The supplier raised a compensation bill of ₹ 43.28 Crore (31 March 2022: ₹ 43.28 crore) for non-supply of power. The matter is pending at Supreme Court. The Group has paid an amount of ₹ 20.48 crore as deposit, and the same is subject to the outcome of the appeal pending before Supreme Court.
- Pursuant to dispute with one of the suppliers, the supplier agreed to pay the LTA charges but subsequently refuted its liability to pay the LTA charges. The Central Transmission Utility (CTU) has raised a claim of ₹ 31.68 Crore (31 March 2022: ₹ 31.68 crore) on the Group towards the outstanding LTA charges. However subsequently Group surrendered the long term open access (LTA). The claim of CTU is being contested before Appellate Tribunal of Electricity, which has granted a stay on the order of CERC.
- CERC has allowed the petition filed by one of the Group 's suppliers and inter alia passed certain orders/ directions against the Group for paying 100% of the Long Term Open Access charges even though only 95% of the quantum of power is being supplied by its supplier under an interim directions of Hon'ble Supreme Court of India and directing the Group to refund the transmission charges of ₹ 21.77 Crore (31 March 2022: ₹ 21.77 crore) collected from the supplier which is corresponding to 5% of LTA. The Group has filed appeal against the CERC order in Appellate Tribunal for Electricity and APTEL had granted stay of the order of CERC.
- The Group had a PPA of 1200 MW of power with one of its suppliers, out of which 840 MW was to be sold on long term basis, 216 MW on Merchant trade basis and balance 144 MW was the free power

of the home state. For sale of 840 MW on long term basis, PTC had PSAs with four DISCOMS. However there was considerable delay on account of certain Force Majeure events and two DISCOMS illegally terminated the said PSAs and refused to off-take power under the PSAs. The Group had relinquished LTA in respect of these two DISCOMS.

Though the Group had taken the LTA but it was agreed that it was being taken on behalf of DISCOMS which were liable to pay the transmission charges. However, PGCIL claimed charges of ₹ 209.51 Crore (31 March 2022: ₹ 209.51 crore) from the Group against relinquishment of LTA along with relinquishment charges for Merchant Power and Free Power computed as per formula approved by CERC. The formula approved by CERC is under challenge in APTEL. As per PSAs, the liability for payment of transmission charges was of DISCOMS. in case of one of Discoms, CERC held that the termination of PPA by the Discom is illegal and the Discom is liable for relinquishment charges/ transmission charges. Liability towards relinquishment charges regarding the merchant power on the Group is being contested in APTEL (for merchant power).

- f) One to the suppliers provided power to the Group from another source. The customer did not pay to the Group for power supplied from the another source. Further, the customer also deducted compensation from the Group for short supply of power by not considering power supplied from the another source. Consequently the Group also deducted the corresponding amounts from the supplier. This deduction was challenged by the supplier before TNERC which directed the Group to pay the principal amount including interest which computed to ₹ 19.87 Crore (31 March 2022: ₹ 19.87 crore). The Group has filed Appeal in APTEL along with an Application for Interim Stay of the order of TNERC.
- g) One of the suppliers has raised a claim of ₹ 33.50 Crore (31 March 2022: ₹ Nil) on the Group citing various issues concerning interpretation of various clauses of PPAs and filed a petition before CERC. In the opinion of the Group, it had fulfilled all its obligations under the agreement and regulations.
- h) One of the suppliers has a claim of ₹ 6.87 Crore (31 March 2022: ₹ Nil) as Late Payment Surcharge on account of delayed reimbursement of POC Charges. The Group is of the view that there is no specified time-frame for reimbursement of the POC charges. Further, there was a delay in reimbursement of POC charges by the respective discoms.
- i) Other claims against the Group not acknowledged as debts ₹ 2.54 crore (31 March 2022: ₹ 3.82 crore)
- j) In two cases, the suppliers have raised various issues concerning interpretation of various clauses of PPAs. The suppliers have filed the Petition before CERC. As the issues are at initial stage and still pending before CERC, the measurement of financial effects of the same is impracticable as on date. Further, in the opinion of the Group, it had fulfilled all its obligations under the agreement and regulations.
- ii) Disputed income tax/ custom duty/service tax/sales tax/ entry tax pending before various forums/ authorities amount to ₹ 758.18 crore (31 March 2022: ₹ 647.69 crore). Many of income tax matters were adjudicated in favour of the Group but are disputed before higher forums/ authorities by the concerned departments.

In respect of service tax, the dispute pertains to applicability of service tax on compensation received by PTC India Limited ("the Company") which is passed by it to generators/discoms. Further, PTC is only acting as an intermediary in the transactions and generators/discoms are the ultimate beneficiary of the compensation received. The Company has filed a writ against the Order of the Commissioner, CGST in Delhi High Court. Further, the Ministry of Finance has issued Circular No. 178/10/2022-

GST dated August 03, 2022 clarifying that Service tax/ GST is not applicable on compensation since the compensation is not by way of consideration for any other independent activity; it is just an event in the course of performance of that contract. Therefore, the company believes that it has good grounds on merits to defend itself.

Commissioner of Customs, Guntur passed an order confirming duty demand stating that coal imported by PTC had CV (Or m, mmf basis) and VM (on dry, mmf basis) more than 5833 kcal/kg and 14% respectively with reference to the certain vessels and fell under the category of bituminous instead of steam coal. The appeal was filed before CESTAT, Bangalore including stay application for deposit of duty. CESTAT has granted the stay and directed to deposit 50% of the differential duty, along with interest. The Group has paid a deposit amounting to ₹ 6.45 crore against custom duty/interest in July, 2015 which is subject to the outcome of the appeal.

- iii) Pending resolution of the respective proceedings, it is not practicable for the Group 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.
- iv) Amount above does not include the contingencies the likelihood of which is remote.

Commitments

- a) Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is as under:-

(₹ in crore)

Particulars	As at	As at
	31.03.2023	31.03.2022
Intangible assets	0.56	0.13
Total	0.56	0.13

- b). In respect of investment in associate companies, the Group has restrictions for their disposal as at 31 March 2023 as under:

(₹ in crore)

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		As at 31.03.2023	As at 31.03.2022
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)- An Associate Company	Except as otherwise to maintain compliance with the applicable laws, the parent company is not entitled to transfer any and all the Shares held by it to any Person for a period of 2 (two) years from 5 th July'2019. However, the parent company may transfer any and all legal and beneficial interest in the Shares during the Lock in Period to its Affiliates, upon such Affiliate transferee executing the Deed of Adherence. In case shareholder is required to make transfer pursuant to applicable law Tag Along Right shall not be applicable	9.41	11.68
Total		9.41	11.68

- c). In respect of investments in other Companies, the Group has restrictions for their disposal as at 31 March 2023 as under:

(₹ in crore)

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		As at 31.03.2023	As at 31.03.2022
Teesta Urja Limited	GOS shall consider the proposal of any shareholder to divest its equity share after the completion of two years from the Commercial Operation date of the project or earlier on mutual beneficial terms.	221.10	202.01
Total		221.10	202.01

Note No.41 - Earning per equity share

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening equity shares (in number)	29,60,08,321	29,60,08,321
Equity shares issued during the year (in number)	-	-
Closing equity shares (in number)	29,60,08,321	29,60,08,321
Weighted average number of equity shares used as denominator for basic earnings	29,60,08,321	29,60,08,321
Net profit after tax used as numerator (amount in ₹ crore)	507.15	551.67
Less: Non controlling interest	61.55	45.51
Net profit attributable to the owners of the parent company	445.60	506.16
Basic earnings per share (amount in ₹)	15.05	17.10
Diluted earnings per share (amount in ₹)	15.05	17.10
Face value per share (amount in ₹)	10.00	10.00

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these Consolidated Financial Statements.

Note No.42 - Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax expense		
Current tax	193.45	153.04
Deferred tax expense		
Origination and reversal of temporary differences	(20.23)	40.05
Total income tax expense	173.22	193.09

ii) Income tax recognised in other comprehensive income- Income/ (Expense)

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Remeasurement on defined benefit plans	(0.14)	(0.03)
FVOCI to equity investments	-	(1.18)
Current tax charge/ (benefit) relating to FVOCI to equity investment	-	(3.07)
Cash flow hedge reserve	(0.10)	(0.32)
Total income tax expense	(0.24)	(4.60)

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit Before Share of Profit/(Loss) of Associates and Tax	682.64	745.46
Tax using the Group's domestic tax rate of 25.168% (31 March 2022 - 25.168%)	171.81	187.62
Tax effect of:		
Income considered for tax purpose	12.03	-
Non-deductible tax expenses/Tax-exempt income adjustments	(13.59)	(8.09)
Expenses considered for tax purpose	(7.79)	-
Reversal during tax holiday period/ carried forward losses/Change in rates	10.76	15.50
Provision already held against credit impaired trade receivable/advance	-	(1.94)
Tax Expenses recognised in Statement of Profit and Loss	173.22	193.09
Effective Tax Rate	25.38%	25.90%

(b) Tax losses carried forward

The tax benefit of unutilised long term capital losses is available for use till 2023-24 for ₹ 11.20 crore (31 March 2022: ₹ 11.20 crore).

(c) Unrecognised deferred tax assets and liabilities

(i) Unrecognized deferred tax liabilities

There is no unrecognised deferred tax liability

(ii) Unrecognised deferred tax assets

i) Deferred tax assets have not been recognized on provision for impairment in value of investment and decrease in fair value of investments through FVOCI to the extent there is no reasonable certainty of its realisation on balance sheet date.

ii) Deferred tax assets have not been recognised in respect of the tax losses incurred that is not likely to generate taxable income in the foreseeable future.

Note No.43 - Disclosure as per Ind AS 116 'Leases'
Group as a lessee

The Group as a lessee has entered into lease contracts, which includes lease of land, office space and office equipments.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Set out below are the carrying amounts of lease liabilities and movement during the year.

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening balance	6.55	9.13
New leases during the year	24.46	2.26
Finance cost during the year	0.91	0.89
Payment made during the year	(6.53)	(5.73)
Closing balance	25.39	6.55

The following are the amounts recognised in profit or loss:

(₹ in crore)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation expense of right-of-use assets	4.97	4.65
Interest expense on lease liabilities	0.91	0.89
Expense relating to short-term leases (included in rent expense)	0.66	1.42
Expense relating to leases of low-value assets (included in printing & stationary) / (cost of sale)	0.48	0.78
Total amount recognised in profit or loss for the year	7.02	7.74

Maturity analysis of lease liabilities is under:-

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Less than one year	5.88	4.34
Between one and five years	18.80	1.50
More than five years	0.71	0.71
Total	25.39	6.55

Note No.44 - Disclosure as per Ind AS 19 'Employee benefits'
(i) Defined contribution plans:
A. Provident fund

The Group pays fixed contribution to appropriate authorities. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss. An amount of ₹ 2.13 crore (31 March 2022: ₹ 1.98 crore) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

B. National Pension System (NPS)

The Group pays fixed contribution to NPS to the appropriate authorities. The contributions to the NPS for the year are recognized as expense and are charged to the profit or loss. An amount of ₹ 1.00 crore (31 March 2022: ₹ 0.98 crore) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

(ii) Defined benefit plans:
A. Gratuity-Funded

The Group has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Net defined benefit (asset)/liability :		
Non-current	(0.73)	0.96
Total	(0.73)	0.96

Movement in net defined benefit (asset)/liability

(₹ in crore)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Opening balance	9.78	8.68	8.82	6.24	0.96	2.44
Included in profit or loss:						
Current service cost	1.43	1.33	-	-	1.43	1.33
Interest cost (income)	0.71	0.51	(0.63)	(0.43)	0.08	0.08
Total amount recognised in profit or loss	2.14	1.84	(0.63)	(0.43)	1.51	1.41
Included in OCI:						
Financial assumptions	(0.17)	0.18	0.15	0.23	(0.02)	0.41
Experience adjustment	(0.50)	(0.21)	-	-	(0.50)	(0.21)
Total amount recognised in other comprehensive income	(0.67)	(0.03)	0.15	0.23	(0.52)	0.20
Other						
Expenses for employee on deputation	0.01	0.02	-	-	0.01	0.02
Contributions paid by the employer	-	-	2.04	3.10	(2.04)	(3.10)
Benefits paid	(0.87)	(0.73)	(0.22)	(0.72)	(0.65)	(0.01)
Closing balance	10.39	9.78	11.12	8.82	(0.73)	0.96

B. Post-Retirement Medical Benefits (PRMB)-Non-funded

The Group has Post-Retirement Medical Facility Benefits (PRMB), under which the eligible retired employees and their spouses are provided medical facilities and an out-patient subject to a ceiling fixed by the Group. The liability for the same is recognised annually on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in crore)

Particulars	As at	As at
	31.03.2023	31.03.2022
Net defined benefit (asset)/liability :		
Non-current	1.29	1.30
Current	0.10	0.06
Total	1.39	1.36

Movement in net defined benefit (asset)/liability

(₹ in crore)

Particulars	Defined benefit obligation	
	31-Mar-23	31-Mar-22
Opening balance	1.36	1.64
Included in profit or loss:		
Current service cost	0.05	0.05
Interest cost	0.10	0.11
Total amount recognised in profit or loss	0.15	0.16

(₹ in crore)

Particulars	Defined benefit obligation	
	31-Mar-23	31-Mar-22
Included in OCI:		
Financial assumptions	(0.06)	(0.43)
Experience adjustment	0.04	0.09
Total amount recognised in other comprehensive income	(0.02)	(0.34)
Contributions paid by the employer		
Benefits paid	(0.10)	(0.10)
Closing balance	1.39	1.36

C. Plan assets

Plan assets comprise the following

(₹ in crore)

Particulars	As at 31 March 2023	As at 31 March 2022
Net defined benefit (asset)/liability :		
Insurer Managed Funds	99.67%	98.04%
Current Bank Account	0.33%	1.96%
Total	100%	100%

Actual return on plan assets is ₹ 0.59 crore (31 March 2022: ₹ 0.25 crore).

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

(₹ in crore)

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.39%	7.26%
Expected return on plan assets- Gratuity	7.39%	7.26%
Salary escalation rate	9.00%	9.00%
Retirement age	60/62	60/62
Withdrawal rate	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:-

(₹ in crore)

Particulars	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement) (₹ in crore)	(0.63)	0.68	(0.70)	0.72
Salary escalation rate (0.50% movement) (₹ in crore)	0.61	(0.58)	0.62	(0.58)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

E. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. Any deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods.

F. Expected maturity analysis of the defined benefit plans in future years

(₹ in crore)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2023					
Gratuity	0.52	0.61	1.13	8.13	10.39
Post-retirement medical facility (PRMF)	0.10	0.19	0.44	0.65	1.39
31 March 2022					
Gratuity	0.43	0.68	1.26	7.41	9.78
Post-retirement medical facility (PRMF)	0.05	0.07	0.22	1.03	1.36

G. Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are ₹ 1.69 crore.

H. The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as under:-

Particulars	31-Mar-23	31-Mar-22
Gratuity (in years)	13.84 to 20.37	13.84 to 20.80
Post-retirement medical facility (PRMF)-(in years)	2.40 to 3.94	2.89 to 14.73

Note No.45 - Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of Related parties:

i) Associates:

- 1 Krishna Godavari Power Utilities Limited
- 2 R.S. India wind energy Private Limited
- 3 Varam Bio Energy Private Limited
- 4 R.S. India Global Energy Limited
- 5 Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

ii) Key Managerial Personnel (KMP):

A) Whole time directors

- 1 Shri Deepak Amitabh Chairman and Managing Director (ceased w.e.f. 5th November, 2021)
- 2 Shri Ajit Kumar Director (Commercial & Operations)(ceased w.e.f. 8th April, 2021)
- 3 Dr. Rajib Kumar Mishra Whole-time Director (w.e.f. 24th February, 2015)/ Chairman and Managing Director (w.e.f. 29th March, 2023)
- 4 Dr. Pawan Singh Managing Director & CEO (PFS)
- 5 Shri Naveen Kumar Whole Time Director (w.e.f. 09th July, 2021 due to his superannuation) (PFS)

B) Non-whole time directors

- Shri Thomas Mathew T. Independent Director (ceased w.e.f. 19th January 2022)
- Ms. Sushama Nath (ceased w.e.f. 5th December 2022)
- Shri Prakash Mhaske (w.e.f. 16th January 2023)
- Shri Rakesh Kacker (ceased w.e.f. 21st January 2022)
- Shri Jayant Purushottam Gokhale (ceased w.e.f. 5th December 2022)
- Ms. Preeti Saran (ceased w.e.f. 6th December 2022)
- Smt. Pravin Tripathi Independent Director (ceased w.e.f. 14th October, 2021)
- Shri Subhash S Mundra (ceased w.e.f. 5th December 2022)
- Shri Kamlesh S. Vikamsey Independent Director (ceased w.e.f. 19th January 2022)

- Shri Santosh Balachandran Nayar Independent Director (ceased w.e.f. 19th January 2022)
- Shri Devendra Swaroop Saksena (w.e.f. 30th July 2018)
- Shri Ramesh Narain Misra (w.e.f. 7th December 2018)
- Shri Naveen Bhushan Gupta Independent Director (w.e.f. 15th November 2022)
- Smt. Seema Bahuguna Independent Director (w.e.f. 15th November 2022)
- Mrs P V Bharathi Independent Director (w.e.f. 15th November 2022)
- Ms. Renu Narang Nominee Director (w.e.f. 21st June, 2021 and ceased w.e.f. 10th December, 2021)

C) Chief financial officer & Company Secretary

- Shri Pankaj Goel Chief financial officer (PTC)
- Shri Rajiv Maheshwari Company Secretary (PTC)
- Shri Sanjay Rustagi Chief financial officer (PFS)
- Shri Vishal Goyal Company Secretary (ceased w.e.f. 25.06.2022)
- Shri Mohit Seth Company Secretary (w.e.f. 25th June 2022 and ceased w.e.f. 16th November 2022)
- Smt. Shweta Agrawal Company Secretary

iii) Promoter

- NTPC Limited.
- Power Grid Corporation of India Limited.
- Power Finance Corporation Limited
- NHPC Limited

iv) Promoter Group

- PFC Consultancy limited
- Energy Efficiency Services Limited

v) Other Related Parties

- PTC Foundation
- PTC India Gratuity Trust

b) i) Transactions with the related parties are as follows:

(₹ in crore)

Name of Related Party	Influence	Nature of Transaction	Year ending March 31, 2023	Year ending March 31, 2022
NTPC Limited.	Promoter	Director sitting fees to nominee directors	0.05	0.06
		Dividend paid	6.96	9.00
Power Grid Corporation of India Limited.	Promoter	Director sitting fees to nominee directors	0.07	0.07
		Dividend paid	6.96	9.00
		Services received (wheeling charges)	0.02	0.05
Power Finance Corporation Limited	Promoter	Director sitting fees to nominee directors	0.06	0.10
		Consultancy income (including service tax/ GST) earned	0.08	-
		Dividend paid	6.96	9.00
NHPC Limited	Promoter	Director sitting fees to nominee directors	0.05	0.06
		Advance received against disinvestment in equity	-	4.19
		Dividend paid	6.96	9.00
Smt. Seema Bahuguna	Non-executive independent director	Director sitting fee	0.08	-
Shri Thomas Mathew T.			-	0.10
Ms. Preeti Saran			0.07	0.21
Shri Jayant Purushottam Gokhale			0.20	0.15
Shri Rakesh Kacker			-	0.19
Ms. Sushama Nath			0.15	0.12
Shri Prakash Mhaske			0.04	-
Shri Subhash S Mundra			0.01	0.07
Smt. Pravin Tripathi			-	0.13
Shri Kamlesh S. Vikamsey			-	0.12
Shri Ramesh Narain Misra			0.30	0.14
Shri Santosh B Nayar			-	0.11
Ms Renu Narang			-	0.06
Shri Devendra Swaroop Saksena			0.25	0.11
Smt. P V Bharathi			0.12	-
Shri Naveen Bhushan Gupta			0.11	-
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associates	Rental income (including GST)	0.21	0.21
Energy Efficiency Services Limited	Promoter Group	Consultancy Income for services rendered	31.72	-
		Impairment provision/ written off made against the receivable	2.79	-
PFC Consultancy limited	Promoter Group	Consultancy Income earned	6.48	-
		Consultancy charges	3.89	-
		Application/ tender fee	0.46	-
PTC Foundation	Controlled Trust	Contribution for CSR	2.51	5.50
		Recovery of cost of employees on deputation in Controlled trust	0.69	0.66
		Payment of expenses on behalf of Controlled trust	0.01	0.0100
		Rental income & other reimbursement (including GST)	0.25	0.05

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending 31.03.2023	Year ending 31.03.2022	
Shri Deepak Amitabh	Whole time director			
- Short term employee benefits		-	1.33	
- Other long term benefits		-	(0.06)	
Total Compensation paid		-	1.27	
- Dividend paid		-	0.05	
Dr. Rajib Kumar Mishra				
- Short term employee benefits		1.51	1.47	
- Post employment benefits		0.02	0.02	
- Other long term benefits		0.13	0.05	
Total Compensation paid		1.66	1.54	
- Dividend paid		0.001	0.001	
Shri Ajit Kumar				
- Short term employee benefits		-	0.41	
- Post employment benefits		-	0.01	
Total Compensation paid		-	0.42	
Dr. Pawan Singh				
- Short term employee benefits		1.60	0.92	
- Defined benefits plans		0.03	0.03	
- Other long term benefits		0.08	0.04	
Total Compensation paid		1.71	0.99	
Mr. Naveen Kumar				
- Short term employee benefits	0.28	0.22		
- Other long term benefits	-	0.08		
Total Compensation paid	0.28	0.30		
Shri Pankaj Goel	Chief Financial Officer			
- Short term employee benefits		1.00	0.95	
- Defined benefits plans		0.01	0.04	
- Other long term benefits		0.06	0.05	
Total Compensation paid		1.07	1.04	
- Dividend paid	0.0015	0.002		
Shri Rajiv Maheshwari	Company Secretary			
- Short term employee benefits		0.69	0.88	
- Other long term benefits		0.03	0.04	
Total Compensation paid	0.72	0.92		
Shri Sanjay Rustagi	Chief Financial Officer			
- Short term employee benefits		0.82	0.44	
- Defined benefits plans		0.02	0.01	
- Other long term benefits		0.04	0.02	
Total Compensation paid	0.88	0.47		
Shri Vishal Goyal	Company Secretary			
- Short term employee benefits		0.32	0.45	
- Defined benefits plans		0.10	0.02	
- Other long term benefits		0.13	0.03	
Total Compensation paid	0.55	0.50		

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending 31.03.2023	Year ending 31.03.2022
Shri Mohit Seth	Company Secretary		
- Short term employee benefits		0.58	-
- Defined benefits plans		0.02	-
Total Compensation paid		0.60	-
Smt Shweta Agrawal	Company Secretary		
- Short term employee benefits		0.27	-
- Defined benefits plans		0.00	-
- Other long term benefits		0.01	-
Total Compensation paid		0.27	-
Total Compensation to Key management personnel		7.75	7.45

ii) Equity investment (net of loss) as at the balance sheet date without provision for impairment loss

(₹ in crore)

Name of the company	Relationship	As at 31.03.2023	As at 31.03.2022
Krishna Godavari Power Utilities Limited	Associate	37.55	37.55
R.S. India Wind Energy Private Limited	Associate	47.37	47.37
Varam Bio Energy Private Limited	Associate	4.39	4.39
RS India Global Energy Limited	Associate	22.89	22.89
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associate	9.41	11.68

iii) Investment in debentures at the balance sheet date without considering provision for impairment loss

(₹ in crore)

Name of the company	Relationship	As at 31.03.2023	As at 31.03.2022
Varam Bio Energy Private Limited	Associate	4.29	4.29

iv) Provision for impairment loss

(₹ in crore)

Name of the company	Relationship	As at 31.03.2023	As at 31.03.2022
Krishna Godavari Power Utilities Limited (equity shares)	Associate	37.55	37.55
R.S. India Wind Energy Private Limited (equity shares)	Associate	47.37	47.37
Varam Bio Energy Private Limited (equity shares)	Associate	4.39	4.39
RS India Global Energy Limited (equity shares)	Associate	22.89	22.89
Varam Bio Energy Private Limited (debentures)	Associate	4.29	4.29
Energy Efficiency Services Limited-Trade receivable	Promoter Group	2.20	-

v) Balance Outstanding

(₹ in crore)

Name of the company	Relationship	Nature	As at 31.03.2023	As at 31.03.2022
NHPC Limited	Promoter	Advance received against disinvestment in equity	4.19	4.19
PTC Foundation	Controlled Trust	Balance receivable	-	0.02
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associate	Balance receivable		0.04
Energy Efficiency Services Limited-Trade receivable	Promoter Group	Balance receivable	42.56	-
PFC Consultancy limited	Promoter Group	Balance receivable	8.35	-

vi) **Terms and conditions of transactions with the related parties**

- (a) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (b) Outstanding balances of related parties, if any, at the year-end, are unsecured and interest free and settlement occurs through banking transaction. For the year ended 31 March 2023, the Group has recorded ₹ 2.20 Crore on account of impairment and written off amounting to ₹ 0.59 crore against receivable from related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No.46 - Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Group has accounted impairment losses as below:

The Group has invested ₹ 37.55 crore as 49% of equity in its associate "Krishna Godavari Power Utilities Limited (KGPUL)" for 60 MW Thermal imported coal based project. The project was 90% completed and further progress on the project was stopped due to paucity of funds. One of the lenders has carried out the valuation of assets of the project and based on the valuation report, the Group had recognized an impairment loss of ₹ 37.55 crore in respect of such investment in FY 2015-16.

77,77,500 No of Equity Shares out of total 3,75,48,700 equity shares of ₹ 10 each at par held by the Parent Company in M/s. Krishna Godavari Power Utilities Limited (KGPUL) along with the promoter of KGPUL were pledged to Power Finance Corporation (PFC), to comply with the lending requirements of PFC for loan taken by KGPUL. PFC has sought to invoke the said shares and the Parent Company consented / given NOC for the same as on June 22, 2018.

KGPUL defaulted in repayment of loan and was referred to NCLT under IBC. NCLT, Hyderabad vide order dated 27.02.2020 approved the Resolution Plan for KGPUL submitted by one of the Applicants. As per the Resolution Plan, equity of the existing shareholders, including that of the Parent Company, has become NIL after the CIRP and the approval of the Resolution Plan by NCLT.

However, Debt Recovery Tribunal, Hyderabad, based on a Petition filed by ARCIL, issued a notice in February 2022 to KGPUL and others including the Parent Company and PFC. As per the notice, it appears that the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed guarantees in favour of the lenders. The petition in this matter has been served on the Parent Company and the Parent Company is in the process of filing counter/reply and also application to set aside the Petition in Debt Recovery Tribunal to the extent of relief sought against the Parent Company and has been legally advised that there can't be any liability on it in view of the aforesaid NCLT order approving the Resolution Plan.

The Group in the year 2008-09 and 2009-10, had made an investment of ₹ 23.40 Crore 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 company. Based on an independent investigation into the affair of RSIGEL, the Group concluded that the said associate and its promoters had misrepresented various facts to induce it to make such investments, therefore the Group has fully provided for the diminution in value of investment held in the said associate in FY 2014-15.

In the year 2014-15, based on an independent investigation into the affairs of R. S. India Wind Energy Private Limited (Associate), the Group had concluded that in earlier years, the Associate and its promoters had misrepresented various facts to it and induced it to make investments aggregating ₹ 61.12 crore in the Associate. The Group had filed a criminal complaint against the Associate and its promoters and is taking suitable steps both under civil and criminal law to safeguard its investments and to recover the same. Pending outcome thereof, the Group has fully provided for the diminution in value of investment held in this Associate.

Note No 47 - Fair Value Measurements

(a) **Financial instruments by category**

(₹ in crore)

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments/ security receipts	91.25	225.32	-	118.31	206.23	231.72
- Mutual Funds	-	-	-	200.05	-	-
Derivative assets	10.30	-	-	3.72	6.36	-
Trade Receivables	-	-	5,676.74	-	-	7,185.51
Cash and bank balances	-	-	1,942.08	-	-	1,959.27
Loans	-	-	5,691.64	-	-	5,920.56
Other financial assets	-	-	1,150.62	-	-	2,140.48
Total	101.55	225.32	14,461.08	322.08	212.59	17,437.54
Financial liabilities						
Borrowings	-	-	6,520.61	-	-	9,764.45
Trade payables	-	-	4,012.49	-	-	4,322.69
Lease liabilities	-	-	25.39	-	-	6.55
Other financial liabilities	-	-	102.57	-	-	167.50
Total	-	-	10,661.06	-	-	14,261.19

Details of assets pledged as collateral/security

The carrying amount of financial assets and property, plant and equipment that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial Assets		
Trade receivable	5,717.74	7,217.23
Cash and Cash Equivalents	4.51	35.26
Fixed deposits with banks	66.85	62.82
Loans	7,350.77	8,477.45
Property, Plant and Equipments (Gross Carrying value)	2,132.98	2,133.04

(b) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in crore)

Financial assets and liabilities measured at fair value- recurring fair value measurement As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-	-	316.57	316.57
Derivative instruments	-	10.30	-	10.30
Total	-	10.30	316.57	326.87

(₹ in crore)

Financial assets and liabilities measured at fair value- recurring fair value measurement As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-	-	324.54	324.54
Derivative instruments	-	10.08	-	10.08
Investments in mutual funds	-	200.05	-	200.05
Total	-	210.13	324.54	534.67

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2023 and March 31, 2022 :

(₹ in crore)

Particulars	Equity Investments	
	Year ending March 31, 2023	Year ending March 31, 2022
Opening balance	324.54	326.83
Gains/(losses) recognized in profit or loss	(1.98)	(0.06)
Gains/(losses) recognized in other comprehensive income	19.09	10.26
Disposal/acquisition	(25.07)	(12.49)
Closing balance	316.57	324.54

There are no financial liabilities measured at fair value on recurring basis. There were no transfers between the 3 levels in the reporting periods.

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices at stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV and derivative instruments.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity instruments included in level 3.

There have been no transfers in either direction for the years ended 31 March 2023 and 31 March 2022.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow/net adjusted asset value/book value analysis/sale price observable in the market.
- The Group's foreign currency and interest rate derivative contracts are not traded in active markets. Fair valuation of such instruments are provided by the dealer who are recognised banks and use widely acceptable techniques. The effects of non-observable inputs are not significant for foreign currency forward contracts.
- The Group performs valuations in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.
- Security receipts are valued with Reference to sale price observable in the market on the basis of external rating provided by credit rating agencies.
- Trade receivables, Cash and Cash equivalents, other bank balances, other current financial Assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-Term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each Year end.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	9.00	9.00	9.23	9.23
Debentures	72.18	65.60	117.00	117.14

(₹ in crore)

Particulars	Fair value hierarchy			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	9.00	9.00
Debentures	-	-	65.60	65.60

(₹ in crore)

Particulars	Fair value hierarchy			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	9.23	9.23
Debentures	-	-	117.14	117.14

c) **Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:-

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments, as described below:

- Security receipts are valued with reference to sale price observable in the market.
- The Group's foreign currency and interest rate derivative contracts are not traded in active markets. Fair valuation of such instruments are provided by the dealer who are recognised banks and use widely acceptable techniques. The effects of non-observable inputs are not significant for foreign currency forward contracts.

The Group performs valuations in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

-Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Note No.48 . Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2023

(₹ in Crore)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	5,898.92	41.38	5,857.54	23.77	17.61
	Stage 2	446.65	55.86	390.79	1.79	54.07
	Stage 3	292.93	43.61	249.32	104.12	(60.51)
Subtotal		6,638.50	140.85	6,497.65	129.68	11.17
Non-Performing Assets (NPA)						
Substandard	Stage 3	134.41	47.25	87.16	13.44	33.81
Doubtful - upto 1 year	Stage 3	3.13	1.16	1.97	1.35	(0.19)
1 to 3 years	Stage 3	150.00	97.21	52.79	112.00	(14.79)
More than 3 years	Stage 3	43.32	40.31	3.01	41.00	(0.69)
Subtotal for doubtful		196.45	138.68	57.77	154.35	(15.67)
Loss	Stage 3	381.14	219.78	161.36	381.14	(161.36)
Subtotal for NPA		712.00	405.71	306.29	548.93	(143.22)
Total	Stage 1	5,898.92	41.38	5,857.54	23.77	17.61
	Stage 2	446.65	55.86	390.79	1.79	54.07
	Stage 3	1,004.93	449.32	555.61	653.05	(203.73)

Note: ₹ 273.71 crore (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as “Impairment Reserve” in the Balance Sheet. Accordingly no additional provision has been created during the year.

Out of total provision, Group’s share of ₹ 177.89 Crore has been shown as impairment Reserve and remaining balance is included in Non-controlling Interests. (Refer Note No. 20)

The loan asset classified in stage III, under standard assets, amounting to ₹ 292.93 Crore pertain to the borrower which has been overdue for more than one year however, in accordance with judicial pronouncement related this asset/ account, the account is not classified as NPA as at March 31, 2023. PFS has

considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 43.61 crore and Impairment reserve amounting to ₹ 60.51 Crore as at March 31, 2023.

One of the loan assets classified in stage III under loss category, amounting to ₹ 23.94 Crore, pertain to the borrower which is classified as NPA on Feb 02, 2022 after completion of resolution plan and declaration of such asset as “Fraud” to RBI in Feb, 2022. However, for presentation in the table above, the categorisation is done based on actual dates since the account became overdue from December 1, 2018. PFS has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 94.10 Crore and Impairment reserve amounting to ₹ 145.34 Crore as at March 31, 2023.

Note No.48 . Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2022

(₹ in Crore)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	6,736.04	45.51	6,690.53	27.14	18.37
	Stage 2	689.15	47.27	641.88	9.89	37.38
	Stage 3	332.13	40.63	291.50	108.52	(67.89)
Subtotal		7,757.32	133.41	7,623.91	145.55	(12.14)
Non-Performing Assets (NPA)						
Substandard	Stage 3	3.13	0.03	3.10	0.31	(0.28)
Doubtful - upto 1 year	Stage 3	127.67	2.07	125.60	25.53	(23.46)
1 to 3 years	Stage 3	380.69	181.27	199.42	336.79	(155.52)
More than 3 years	Stage 3	83.32	24.61	58.71	51.17	(26.56)
Subtotal for doubtful		591.68	207.95	383.73	413.49	(205.54)
Loss	Stage 3	125.00	125.00	-	125.00	-
Subtotal for NPA		719.81	332.98	386.83	538.80	(205.82)
Total	Stage 1	6,736.04	45.51	6,690.53	27.14	18.37
	Stage 2	689.15	47.27	641.88	9.89	37.38
	Stage 3	1,051.94	373.61	678.33	647.32	(273.71)

Note: ₹ 273.71 Crore (Previous year ₹ 126.98 Crore) (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as “Impairment Reserve” in the Balance Sheet. Out of total provision, Group’s share of ₹ 177.89 Crore (Previous year ₹ 82.52 Crore) has been shown as impairment Reserve and remaining balance is included in Non-controlling Interests.

The loan asset classified in stage III, under standard assets, amounting to ₹ 332.13 Crore pertain to the borrower which has been overdue for more than one year however, in accordance with judicial pronouncement related this asset/ account, the account is not classified as NPA as at March 31, 2022. PFS has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 40.63 Crore and Impairment reserve amounting to ₹ 67.89 Crore as at March 31, 2022.

One of the loan asset classified in stage III under doubtful 1 to 3 years, amounting to ₹ 230.69 Crore, pertain to the borrower which is classified as NPA on Feb 02, 2022 after completion of resolution plan and declaration of such asset as “Fraud” to RBI in Feb, 2022. However, for presentation in the table above, the categorisation is done based on actual dates since the account became overdue from December 1, 2018. PFS has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 94.00 Crore and Impairment reserve amounting to ₹ 136.69 Crore as at March 31, 2022.

Note No.49 . Financial Risk Management

The Group’s activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, financial assets measured at amortized cost	Ageing analysis Credit ratings Expected credit loss analysis	Investment policy for bank deposits, credit limits and letters of credit/ bank guarantee. Credit risk analysis, diversification of customers/asset base, credit limits and collateral.
Liquidity risk	Borrowings & Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities. Monitoring of receivables and exposure limit.
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign currency risk management policy. Hedging mechanism/derivative contracts.
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk – Security price risk	Investments in equity securities	Sensitivity analysis. IRR expectation	Invested as per strategic decisions made by the Board. Nominee in the board of investee company. Portfolio diversification, exposure limits.
Market risk – net asset value	Investments in mutual funds	Sensitivity analysis	Investment limits, performance ratings etc.

Risk management framework

The Group's activities make risk an integral and unavoidable component of business. The Group manages risks in a proactive and effective manner and has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management process in the Group, there is a Risk Management Group (RMG) and an elaborate Risk Management Policy (RMP) has been formulated.

Governance Framework

The Governance framework of the Risk Management process is constituted by three layers of authority:

- i) Board of Directors, Risk Management Committee and Audit Committee
- ii) Executive Management Team
- iii) Functional Head(s)

The process of escalation to and monitoring of risks by the three layers in the Governance framework is built around the following key facilitating roles. A cross functional team approach has been followed to establish a workable and business focused risk management process in the PTC Group.

- i) Chief Risk Officer
- ii) Risk Owners (typically Vice President level functionaries reporting to Functional Heads)
- iii) Risk Monitors

Roles and Responsibilities

Board, Risk Management Committee and Audit Committee: Terms of reference of Risk Management Committee shall, inter-alia, include the following:

- (i) To formulate, review and monitor risk management policy;
- (ii) To implement, monitor and review the risk management framework, the risk management plan and related matters; and
- (iii) Any other matter as the Audit Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Chief Risk Officer (CRO): The CRO provides inputs and insights in the establishment, monitoring and structuring risk management process and further monitor its compliance in accordance with relevant provisions of the policy. CRO coordinates between the Risk Management Committee and

Executive Management Team to establish an advance / proactive risk reporting system, based on ethical principles, so that risks are understood in a simple and transparent manner.

Executive Management Team: The CEO, Whole Time Directors and other Functional heads of respective Business Units / Functions constitute the Executive Management Team. By virtue of their roles, they are the best equipped to have knowledge and understanding of their respective business functions. Hence, they constitute the first layer of risk review and escalation by risk owners.

Risk Owners: Risk Owners have been delegated the ownership of risks. The Risk Owner is typically an officer of a sufficiently experienced level like Vice President / Sr. Vice President. The risk owner's responsibilities are guided in accordance with the relevant sections of the Risk Management Policy.

Risk Management Group: Members of the Risk Management Group, supporting the CRO, monitor effective implementation and compliance of the risk management policy. They coordinate among various managerial levels of PTC and the Group Companies to establish processes and ensure smooth and timely flow of information.

Risk Monitors: Risk monitors in each Business Unit constitute a cross functional team that works closely to engage in the deployment of an active risk management process that permeates the group. A Risk Monitor a) takes up new risks for discussion b) helps evolve risk responses and c) works as an extended arm of Risk Management Group in the unit / function in managing and reporting risks.

The RMG meets every quarter or as needed. Risks are regularly monitored through reporting of key performance indicators and tools like Risk Matrix at transaction level. Outcomes/exceptions and aggregate level reports are submitted for information of the Board of Directors.

Group on Common Exposures: Constituted for consultation of senior management of PTC and group companies on exposures to common customers.

Note No.49 . Financial Risk Management

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management

requirements. The Group manages liquidity risk by maintaining adequate cash reserves/ marketable securities/banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established an investment policy by taking into account liquidity risk as well as credit risk. The treasury department operates in line with such policy. Long term liquidity position is reviewed by the Board of Directors and appropriate decisions are taken according to the situation.

Commercial department/ Finance department monitor net liquidity position by monitoring the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses and payments to trade payables including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(i) **Financing arrangements**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash credit	450.78	424.75
Short term loans	1,581.50	1,127.25
Short term loans interchangeable with non-fund based limits	16.18	0.12
Long term loans	15.74	815.82
Total	2,064.20	2,367.94

(ii) **Maturities of financial liabilities**

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

31-Mar-23

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows				
	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Financial liabilities					
Borrowings	1,687.48	2,317.12	1,652.51	863.50	6,520.61
Finance lease obligations	5.88	12.01	6.79	0.71	25.39
Trade and other payables	4,106.58	8.48	-	-	4,115.06

31-Mar-22

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows				
	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Financial liabilities					
Borrowings	3,703.37	2,383.27	2,114.08	1,563.73	9,764.45
Finance lease obligations	4.34	0.93	0.57	0.71	6.55
Trade and other payables	4,490.19	-	-	-	4,490.19

(iii) **Trade payable ageing schedule**

March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.45	-	-	-	0.45
Others	2,048.55	644.67	139.73	325.98	3,158.94
Disputed dues- Others	225.36	195.19	96.85	335.70	853.10
Total	2,274.36	839.86	236.58	661.68	4,012.49

March 31, 2022

(₹ in crore)

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.02	-	-	-	0.02
Others	2,714.22	428.67	117.43	370.43	3,630.75
Disputed dues- Others	85.71	80.30	112.22	413.69	691.92
Total	2,799.95	508.97	229.65	784.12	4,322.69

Note No.49 . Financial Risk Management

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, investment in debt securities, loans & advances (including loan financing), cash & cash equivalents and deposits with banks and financial institutions.

Credit risk management policy provides for identification and assessment of credit risk, assessment and management of portfolio credit risk, and risk monitoring and control. The issues relating to the establishment of exposure limits for various categories, for example, based on geographical regions, fuel specific, industry and rating are also covered. The policy also deals with rating models aiming at high quality, consistency and uniformity in the appraisal of proposals. The group has established for its NBFC subsidiary various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group has Risk Governance System. To determine whether operations are within the risk appetite of the organization at any given time, the following parameters are reported to the appropriate layer of the Risk Governance system, and in particular to the Board of Directors and Audit Committee periodically:-

For Marketing - a) Short Term: List of all open positions and periods involved in each such position; this is reported on a periodic basis to ensure timely corrective action in case of exigency.

b) Long-Term: List of all agreements where take-or-pay liability was taken by PTC and periods involved in each such position; this is reported on at least a periodic basis to ensure timely corrective action in case of exigency.

Trade receivables

Parent Company primarily sells electricity to bulk customers comprising mainly state power utilities owned by State Governments generally with security mechanism in the form of Letters of Credit. PTC has no experience of significant impairment losses in respect of trade receivables in the past years.

For purchase of power through Power Exchange(s), for clients other than state owned power utilities, PTC either takes payments from the parties on advance basis or ensures security mechanism in the form of Bank Guarantee/ Letter of Credits. Transactions with state owned power utilities are generally made without security mechanism, however transactions being with state owned power utilities, the risk is insignificant.

Investments in marketable securities

The Group invests in marketable securities to churn its short term working capital funds.

The Board of directors has established an investment policy by taking into account liquidity risk as well as credit risk. The investment policy prescribes guidelines for investible funds on fulfillment of certain conditions i.e investment in AMC who invest as per SEBI Guidelines, limit of investment in single AMC, performance rating etc. The Group's treasury department operates in line with such policy. The treasury department actively monitors the return rate and maturity period of the investments. The Group has not experienced any significant impairment losses in respect of any of the investments.

Loans & advances

The Group has given open access advances and security deposits. There is insignificant risk in case of open access advances paid on account of state owned power utilities. In case of open access advances are paid on account of generators, the Group generally takes irrevocable undertaking from the generators to adjust the amounts against their running accounts in case of default. The Group has no experience of significant impairment losses in respect of open access advances in the past years.

Credit risk related to borrower's are mitigated by considering collateral's from borrower's. PFS closely monitors the credit-worthiness of the borrowers through internal systems and project appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. PFS assesses increase in credit risk on an ongoing basis for loan receivables amounts that become past due and default is considered to have occurred when amounts receivable become one year past due.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 970.52 crore (31 March 2022: ₹ 1246.72 crore). The cash and cash equivalents are held with banks with high credit ratings.

Deposits with banks and financial institutions (including deposit of ₹ 447.45 crore (31 March 2022: ₹ NIL) included under cash and cash equivalents)

The Group held deposits with banks and financial institutions of ₹ 1379.13 crore (31 March 2022: ₹ 623.00 Crore). In order to manage the risk, the Group makes these deposit with high credit rating as per investment policy of the Group. Deposits with banks and financial institutions are inclusive of deposit of ₹ 447.45 crore (31 March 2022: ₹ NIL) shown under cash and cash equivalents (refer note no. 14).

i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	312.38	552.07
Non-current loans	5,691.39	5,920.26
Current investments	4.19	204.24
Cash and cash equivalents	970.52	1,246.72
Other bank balances	971.56	712.55
Current loans	0.25	0.30
Other current financial assets	1,149.74	2,143.81
Other non-current financial assets	11.18	6.75
Total	9,111.21	10,786.70
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	5,676.74	7,185.51
Total	5,676.74	7,185.51

Expected credit loss for loans

Significant increase in credit risk and credit impaired financial assets

'The Group considers a financial instrument to have experienced a significant increase based on the staging criteria, which is aligned with ECL policies of the Group.

'As per ECL policy, stage 2 contains all loan assets that are not defaulted as at reporting date, but have experienced a significant increase in credit risk since initial recognition (i.e. two notch downgrade in internal/ external risk rating or loan account with overdue of more than 30 days) or classified as high risk as per internal risk assessment.

Definition of default

The Group defines a financial instrument as in default, any borrower whose contractual payments are due for more than 90 days is termed as default, which is in line with RBI guidelines

Explanation of inputs, assumptions and estimation techniques

Probability of default (PD) computation model

Probability of Default is the likelihood that the borrower will not be able to meet its obligations as and when it falls due.

Transition Matrix Approach was used for estimation of PD. ICRA's one-year transition matrix was used as the base probability of default matrix.

Stage 1: 12-month PDs are taken directly from one-year transition matrix and so, Point in Time (PIT) conversion is not done, as it is already giving PIT PDs.

Stage 2: PD for second year onwards is estimated using Matrix Multiplication Approach.

Stage 3: As the accounts classified into stage 3 are non-performing assets so probability of default is assumed to be 100%.

Loss given default (LGD) computation model

Loss Given Default is the percentage of total exposure which the borrower would not be able to recover in case of default.

'Workout LGD approach has been used for LGD estimation.

'LGD= (Economic loss + Cost of Recovery)/EAD.

'For Stage 1 accounts, if the residual maturity of the facility is greater than 12 months, the derived ECL estimates will be discounted by one year; if the residual maturity of the facility is less than 12 months, the derived ECL estimates will be discounted by the residual maturity of the facility.

For Stage 2 accounts, annual ECL estimates will be discounted from first year onwards to arrive at the ECL for current year.

'As at March 31, 2023, the Group has classified its few loans (financial assets) under stage III criteria, as enumerated in Ind AS 109, and the projects/ assets, underlying such loans are either pending for resolution under Insolvency and Bankruptcy Code (IBC) or under litigation. For measuring expected credit loss (ECL) allowance for loans wherein underlying projects/ assets have been under IBC proceedings, wherever available, the fair value attributable to the secured portion of such loans has been measured based on external evidence i.e. valuation of such projects/ assets as shared by the Resolution Professional (RP), appointed by NCLT under resolution proceedings, with the consortium of creditors, including the Group. The actual outcome in these cases is dependent upon the final settlement by the RP in accordance with IBC framework. For other loans under stage III, the fair value attributable to the secured portion of such loans has been measured based on other evidences, including one time settlement offer from the customer, valuation exercise done either by the consortium of lenders or by the Group, settlement proposals under discussions between the borrowers and the consortium of lenders/ Group.

'For loans under stage I and stage II, the management has determined the value of secured portion, on the basis of best information available with the Group, including value of assets/ projects in the available balance sheets of the borrowers, technical and cost certificates provided by the experts and valuation exercise performed by external professionals either appointed by the Group or consortium of lenders, including the Group.

'The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/ assets of borrowers under IBC.

Basis of calculating loss rates

First step involved in ECL computation is staging of the assets into three categories. Staging of the financial assets depend on the deterioration of the credit quality of the assets over its lifetime. Performing assets fall under Stage I, Underperforming assets fall under Stage II and Impaired assets(non-performing) fall under Stage III.

The following points were considered for stage wise classification of credit exposures:

1. Stage III exposures were exposures where actual default events have occurred i.e. all credit exposures classified as Doubtful or Sub-Standard, or where significant deterioration in credit quality is envisaged.
2. Stage II exposure were exposures which were not considered impaired asset but were classified as 'Stressed Accounts' or were flagged as High-Risk Category.
3. All other accounts not meeting the first two criteria were classified as Stage I accounts.

Quantitative and qualitative factors considered along with quantification i.r.t loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. External credit rating was also used for staging criteria. The industry of the borrower was also considered for classification of the borrower. If a borrower belonged to an industry under stress, then the borrower was classified as stage 2 or 3 account.

For computation of loss given default, haircuts on collateral, based on subjective parameters were used.

- Sector/Sub-sector
- Source of Power Generation
- PPA Status
- COD Status

Forward looking information incorporated in ECL models

The PDs are derived using the relationship of historic default rates of the portfolio and respective macroeconomic variable (GDP growth rate). Worst, Mild and Best scenarios are created for all the macroeconomic variable and default rates are estimated for all the four scenarios. The scenarios are arrived at by creating bins based on mean, minimum, maximum and standard deviation of the macro variable for the observed range of data. The differential default rates between the base scenario and the best, Worst and Mild scenarios are created/built to compute the shock factors.

These shock factors were then added to the base PD term structure, which is arrived using the matrix multiplication technique, thereby creating four different PD term structures for the four.

Scenarios. These shocked PDs are used to compute lifetime ECL for stage 1 and stage 2 accounts.

Credit risk exposure and impairment loss allowance

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	1,004.93	449.32	1,051.94	373.61
Loan assets having significant increase in credit risk (Stage II)	446.65	55.86	689.15	47.27
Other loan assets (Stage I)*	5,899.19	41.38	6,736.37	45.51
Total	7,350.77	546.56	8,477.46	466.39

*Includes loans amounting to ₹ 0.27 cr (Previous year ₹ 0.33 cr) given to employees.

Collateral and other credit enhancements

Loans are secured by :

- i. Hypothecation of assets and/or
- ii. Mortgage of property and /or
- iii. Trust and retention account and /or
- iv. Bank guarantee, Company guarantee or personal guarantee and / or
- v. Assignment of receivables or rights and / or

- vi. Pledge of shares and / or
- vii. Undertaking to create a security

Loss allowance for loans

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” (or “step down”) between 12-month and Lifetime ECL.
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognized during the period and write-offs of allowances related to assets that were written off during the period

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Loss allowance	Stage 1	Stage 2	Stage 3 (₹ in crore)	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortized Cost				
Balance as at March 31, 2021	32.38	23.15	573.13	628.66
Transfer to 12 months ECL	5.82	(5.82)	-	-
Transfer to life time ECL not credit impaired	(15.22)	15.22	-	-
Transfer to Lifetime ECL credit impaired	-	(0.03)	0.03	-
Net remeasurement of loss allowance	22.53	14.75	130.73	168.01
Write offs	-	-	(330.28)	(330.28)
Balance as at March 31, 2022	45.51	47.27	373.61	466.39
Loans and advances to customers at amortized Cost				
Balance as at April 1, 2022	45.51	47.27	373.61	466.39
Transfer to life time ECL not credit impaired	(10.44)	10.44	-	-
Transfer to Lifetime ECL credit impaired	-	(29.96)	29.96	-
Net remeasurement of loss allowance	6.30	28.12	45.75	80.17
Balance as at March 31, 2023	41.38	55.86	449.32	546.56

The following table further explains changes in the gross carrying amount of the Loan portfolio to help explain their significance to the changes in the loss allowance for the same portfolio as discussed above:

Gross Exposure	Stage 1	Stage 2	Stage 3 (₹ in crore)	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortized Cost				
Balance as at March 31, 2021	8,203.81	913.50	1,346.38	10,463.69
Transfer to/from 12 months ECL	58.20	(58.20)	-	-
Transfer to/from life time ECL not credit impaired	(152.22)	152.22	-	-
Transfer to/from Lifetime ECL credit impaired	-	(3.14)	3.14	-
New Financial assets originated or purchased	3,887.83	0.01	36.70	3,924.54
Financial Assets that have been derecognized	(5,261.58)	(315.24)	(4.00)	(5,580.82)
Write offs	-	-	(330.28)	(330.28)
Balance as at March 31, 2022	6,736.04	689.15	1,051.94	8,477.13
Loans and advances to customers at amortized Cost				
Balance as at 1 April, 2022	6,736.04	689.15	1,051.94	8,477.13
Transfer to/from life time ECL not credit impaired	(108.16)	108.16	-	-
Transfer to/from Lifetime ECL credit impaired	-	(142.29)	142.29	-
New Financial assets originated or purchased	2,244.10	8.79	-	2,252.89
Financial Assets that have been derecognized	(2,973.06)	(217.16)	(189.30)	(3,379.52)
Balance as at March 31, 2023	5,898.92	446.65	1,004.93	7,350.50

Concentration of credit risk

The Group monitors concentration of credit risk by type of industry in which the borrower operates, further bifurcated into type of borrower, whether state or private.

(₹ in crore)

Industry	As at March 31, 2023	As at March 31, 2022
Gross carrying amount of loans		
Concentration by industry		
Thermal	531.90	792.84
Renewable energy	750.73	2,284.89
Hydro	-	154.60
Distribution	-	1,806.67
Others*	6,068.15	3,438.46
	7,350.77	8,477.46

*Includes loans amounting to ₹ 0.27 Crore (March 31, 2022 ₹ 0.33 Crore) given to employees.

(ii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

March 2023

(₹ in crore)

Particulars	Outstanding for following periods.					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	3,468.59	147.66	801.12	100.45	265.85	4,783.67
Undisputed Trade Receivables - credit impaired	-	-	-	0.08	5.12	5.20
Disputed Trade Receivables- considered good	127.39	126.00	194.99	93.60	351.09	893.07
Disputed Trade Receivables - credit impaired	1.58	3.01	1.94	0.96	28.31	35.80
Total	3,597.56	276.67	998.05	195.09	650.37	5,717.74
Impairment allowance for doubtful trade receivables						41.00
Total trade receivables						5,676.74

March 2022

(₹ in crore)

Particulars	Outstanding for following periods					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	4,328.44	1,086.13	552.04	194.38	302.09	6,463.08
Undisputed Trade Receivables - credit impaired	-	-	0.08	0.20	4.87	5.14
Disputed Trade Receivables- considered good	9.05	90.73	87.55	111.97	423.13	722.43
Disputed Trade Receivables - credit impaired	-	-	0.04	0.39	26.15	26.58
Total	4,337.49	1,176.86	639.71	306.94	756.24	7,217.23
Impairment allowance for doubtful trade receivables						31.72
Total trade receivables						7,185.51

Trade receivables include ₹ 150.00 Crore (Previous year ₹ 222.75 crore) of bill of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between Company, banks and state utilities. Further, the interest amounting to ₹ 10.98 Crore (Previous year ₹ 10.67 Crore) paid to bank under bill of exchange arrangements has been reimbursed by utilities.

(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets other than loan during the year was as follows:

(₹ in crore)

Particulars	Investments	Trade receivables	Advances	Total
Opening balance	116.49	31.66	26.75	174.90
Impairment loss recognised	-	7.50	5.31	12.81
Amounts written off/transferred	-	7.44	0.26	7.70
Balance as at 31 March 2022	116.49	31.72	31.80	180.01

Opening balance	116.49	31.72	31.80	180.01
Impairment loss recognised	-	9.28	0.60	9.88
Balance as at 31 March 2023	116.49	41.00	32.40	189.89

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets.

Note No.49 - Financial Risk Management

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Group. At present, the Group has a Forex Risk Management Policy for hedging of foreign currency risk.

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The Group is exposed to foreign exchange risk arising from foreign currency transactions. The policy on foreign exchange risk management covers the management of foreign exchange risk related to existing and future foreign currency loans or any other foreign exchange risks derived from borrowing and lending. The objective of the policy is to serve as a guideline for transactions to be undertaken for hedging of foreign exchange related risks. It also provides guiding parameters within which the Asset Liability Management Committee can take decisions for managing the above mentioned risks. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The Group as per its overall strategy uses derivative contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Group does not use derivative contracts for speculative purposes.

The currency profile of financial assets as at March 31, 2023 and March 31, 2022 are as below:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets having exposure in USD		
Foreign currency loan (₹ in crore)	56.38	141.11
Trade and other receivables (₹ in crore)	487.14	12.72
Trade payable (₹ in crore)	479.04	12.44

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against the USD at 31 March, 2023 would have increased (decreased) profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis is performed on the same basis for previous year as indicated below.

a) Trade receivables

The sensitivity to changes in the exchange rates arises on trade receivable.

(₹ in crore)

Effect in ₹ in crore	As at March 31, 2023	As at March 31, 2022
Trade receivables		
5% movement in USD -Increase	24.36	0.64
5% movement in USD -Decrease	(24.36)	(0.64)
Trade payables		
5% movement in USD -Increase	(23.95)	(0.62)
5% movement in USD -Decrease	23.95	0.62

b) Other-foreign currency denominated financial instruments

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
USD sensitivity*		
INR/USD- increase by 492 bp (March 31, 2022: 464 bp)	2.77	6.55
INR/USD- decrease by 492 bp (March 31, 2022: 464 bp)	(2.77)	(6.55)

* Holding all other variables constant

c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net asset value (NAV) of the financial instruments held.

The Group's price risk is mainly generated with fair value in respect of the investments held in mutual funds. Investments primarily include investment in liquid debt based mutual fund units with high credit-ratings assigned by credit-rating agencies and are managed by asset management companies.

The carrying amount of the Group's investments in mutual funds designated as at fair value through profit or loss at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Investments in mutual funds	-	200.05

Price risk sensitivity analysis

The following table details the Group's sensitivity to a 1% increase and decrease in the NAV of investments held. The sensitivity analysis includes only outstanding investments and adjusts their position at the period end for a 1% change in NAV. A positive number below indicates an increase in profit or equity where NAV increases by 1%. For a 1% weakening in NAV, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Every 1% increase / decrease in the NAV of investments, will affect the Group's profit before tax as given in below table:

(₹ in crore)

Effect in ₹ in crore	Profit or loss	
	31.03.2023	31.03.2022
1% increase in the NAV of mutual funds	-	2.00
1% increase in the NAV of mutual funds	-	(2.00)

In Group's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk and price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No.49 - Financial Risk Management

Liabilities

Interest rate risk

The Group is exposed to interest rate risk arising mainly on long term loans and borrowings, financial lease obligations and financial lease receivables. The Group is exposed to interest rate risk because the cash flows will fluctuate with changes in interest rates. The policy of the Group is to minimize interest rate cash flow risk exposures. As at March 31, 2023, the Group is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Variable rate borrowing	4,984.20	6,924.01
Finance lease obligations	25.39	6.55
Fixed rate borrowing	1,536.41	2,840.44
Total	6,546.00	9,771.00

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:-

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest sensitivity*		
Interest rates – increase by 100 basis points	49.84	69.24
Interest rates – decrease by 100 basis points	(49.84)	(69.24)

* Holding all other variables constant

In financial lease obligation, the company's risk is minimal since finance lease transactions are almost on back to back basis.

Assets

The Group's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the loans:-

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Variable rate loans	7,093.33	8,237.86
Fixed rate loans	257.44	239.60
Total loans	7,350.77	8,477.46

*Includes loans amounting to ₹ 0.27 Crore (March 31, 2022 ₹ 0.33 Crore) given to employees.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:-

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest sensitivity*		
Interest rates – increase by 100 basis points	70.93	82.38
Interest rates – decrease by 100 basis points	(70.93)	(82.38)

* Holding all other variables constant

Note No.50 - (a) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, raise debts or issue new shares. The Group monitors Gearing ratio, which is total net debt divided by total equity. The objectives for managing capital are being achieved by way of maintaining an optimal gearing ratio as given in below table.

Gearing Ratio

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	6,520.61	9,764.45
Cash and bank balances	(1,942.08)	(1,959.27)
Net debt	4,578.53	7,805.18
Total equity	5,018.74	4,723.47
Net debt to equity ratio	0.91	1.65

(b) Regulatory capital (PFSL)

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The BoDs regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR). Further, the Company also ensures compliance of guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc.

Capital Adequacy Ratio (CAR) and other key financial parameters of PFS are as under:

Capital Adequacy ratio - Tier I	32.41%
Capital Adequacy ratio - Tier II	0.64%
	33.05%

Note No.51- Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The Group has two reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business, the Chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Power: it includes trading & generation of power.

Financing business: It includes investing in equity or extending debt to power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

(₹ in crore)

Particulars	Power		Financing business		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Segment revenue						
Revenue from operation	15,187.79	15,915.55	782.81	940.84	15,970.60	16,856.39
Other income	2.93	1.57	0.22	0.59	3.15	2.16
Sub-total	15,190.72	15,917.12	783.03	941.43	15,973.75	16,858.55
Unallocated corporate interest and other income	-	-	-	-	28.76	21.22
Total	15,190.72	15,917.12	783.03	941.43	16,002.51	16,879.77

Segment result	449.96	592.29	229.69	156.32	679.65	748.61
Unallocated corporate interest and other income	-	-	-	-	28.76	21.22
Unallocated corporate expenses, interest and finance charges	-	-	-	-	28.04	25.07
Profit before tax					680.37	744.76
Income tax (net)	-	-	-	-	173.22	193.09
Profit after tax					507.15	551.67

(₹ in crore)

Particulars	Power		Financing business		Unallocated		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Depreciation/amortization/impairment	93.18	93.22	-	-	8.35	8.10	101.53	101.32
Non-cash expenses other than depreciation	8.74	30.99	80.69	167.86	2.27	0.72	91.70	199.57
Capital expenditure	-	-	-	-	1.35	4.89	1.35	4.89

(₹ in crore)

Particulars	Power		Financing business		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Segment assets	8,325.36	9,904.26	7,467.44	9,242.86	15,792.80	19,147.12
Unallocated corporate and other assets	-	-	-	-	836.80	734.83
Total assets	8,325.36	9,904.26	7,467.44	9,242.86	16,629.60	19,881.95
Segment liabilities	5,546.25	7,107.33	5,157.54	7,165.26	10,703.79	14,272.59
Unallocated corporate and other liabilities	-	-	-	-	52.30	93.73
Total liabilities	5,546.25	7,107.33	5,157.54	7,165.26	10,756.09	14,366.32

C. Information about major customers

Revenue from three major customers under 'Power' segment is ₹ 3178.30 crore, ₹ 1655.57 crore and ₹ 1492.52 crore (March 31, 2022: three major customers under 'Power' segment is ₹ 2572.21 crore, ₹ 2388.80 crore and ₹ 1883.76 crore) which is more than 10% of the Group's total revenues.

Note No.52 - Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiaries

The group's subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	
		%	%	%	%	
PTC India Financial Services Limited (PFS)	India	64.99	64.99	35.01	35.01	Non-banking finance company
PTC Energy Limited (PEL)	India	100.00	100.00	-	-	Generation of energy

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations and consolidation adjustments.

Summarised balance sheet

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFS)	
	As at 31 March 2023	As at 31 March 2022
Current assets	1,714.05	3,060.31
Current liabilities	1,270.98	2,227.60
Net current assets	443.07	832.71

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFS)	
	As at 31 March 2023	As at 31 March 2022
Non-current assets	5,920.35	6,456.03
Non-current liabilities	3,920.68	5,024.87
Net non-current assets	1,999.67	1,431.16
Net assets	2,442.74	2,263.87
Accumulated NCI	855.19	792.58

Summarised statement of profit and loss

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFS)	
	For 31 March 2023	For 31 March 2022
Revenue	797.08	968.74
Profit for the year	175.81	129.98
Other comprehensive income	0.42	9.34
Total comprehensive income	176.23	139.32
Profit allocated to NCI	61.69	48.78

Summarised cash flows

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFS)	
	For 31 March 2023	For 31 March 2022
Cash flows from operating activities	1,887.28	2,721.40
Cash flows from investing activities	259.48	(153.76)
Cash flows from financing activities	(2,459.08)	(2,719.04)
Net increase/ (decrease) in cash and cash equivalents	(312.33)	(151.40)
Net increase/ (decrease) in cash and cash equivalents attributable to NCI	(109.35)	(53.01)

(c) Details of significant restrictions

In respect of investments in subsidiary Companies, the Company has restrictions for their disposal as at 31st March 2023 as under:

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Carrying amount (₹ crore)	
		As at 31 March 2023	As at 31 March 2022
PTC India Financial Services Limited (PFS)	The company holds 41,74,50,001 equity shares of PTC India Financial Services Limited as on 31.03.2023. Out of the above, 8,02,00,000 shares were Lock in period which stood released on 28.02.2020.	754.77	754.77
PTC Energy Limited (PEL)	The company has to own not less than 51% of the equity share capital during the tenure of the loans taken by PTC Energy Limited.	654.12	604.12

(d) Interests in associates

Set out below are the associates of the Group as at 31 March 2023. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in crore)

Name of entities	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at 31 March 2023	As at 31 March 2022
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	India	22.62	Associate	Equity method	9.41	11.68
Krishna Godavari Power Utilities Limited *	India	49.00	Associate	Equity method	-	-
RS India Wind Energy Private Limited (formally known as R.S. India Wind Energy Limited) *	India	37.00	Associate	Equity method	-	-
Varam Bio Energy Private Limited *	India	26.00	Associate	Equity method	-	-
RS India Global Energy Limited *	India	48.00	Associate	Equity method	-	-

Group has interest in associates that are unlisted and hence no quoted prices are available.

*The summarised financial information as required by Ind As 112 is not disclosed as the financial statements of the associate company are not available with the parent group.

Summarised Financial Information for Associate Company is set out below:

(₹ in crore)

Name of entities	Group share in Profit/(loss)	Group share in other comprehensive income	Group share in total comprehensive income
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	(2.27)	-	(2.27)

Summarised balance sheet

(₹ in crore)

Particulars	Hindustan Power Exchange Limited	
	As at 31 March 2023	As at 31 March 2022
Current assets	116.60	48.17
Current liabilities	98.62	7.26
Net current assets	17.98	40.91
Non-current assets	28.48	12.11
Non-current liabilities	4.82	1.36
Net non-current assets	23.66	10.75
Net assets	41.64	51.66

Summarised statement of profit and loss

(₹ in crore)

Particulars	Hindustan Power Exchange Limited	
	For 31 March 2023	For 31 March 2022
Revenue	17.44	2.33
Profit for the year	(10.01)	(3.08)
Total comprehensive income	(10.01)	(3.08)

Reconciliation of carrying amounts

(₹ in crore)

Particulars	Hindustan Power Exchange Limited
Opening Net Assets (1 April, 2021)	54.74
Profit for the year	(3.08)
Closing Net Assets (31 March, 2022)	51.66
Group Share (%)	22.62%
Carrying Amount	11.68
Opening Net Assets (1 April, 2022)	51.66
Profit for the year	(10.01)
Closing Net Assets (31 March, 2023)	41.65
Group Share (%)	22.62%
Carrying Amount	9.41

(e) Details of significant restrictions

In respect of investments in Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited), the restriction for their disposal as at 31st March 2023 is disclosed note no.40.

In respect of investments in other four associates, the Group has no restriction for their disposal as at 31st March 2023.

Note No. 53 - Additional information required by Schedule III

Name of the entity in the Group	Net Assets, 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	(₹ in crore)	As % of consolidated profit or loss	(₹ in crore)	As % of consolidated other comprehensive income	(₹ in crore)	As % of total comprehensive income	(₹ in crore)
Parent								
PTC India Limited								
31 March 2023	46.14%	2,710.13	63.05%	319.74	97.61%	19.31	64.34%	339.05
31 March 2022	46.10%	2,542.77	77.00%	424.81	51.65%	9.97	76.15%	434.78
Subsidiaries (Indian)								
PTC India Financial Services Limited (PFS)								
31 March 2023	41.59%	2,442.74	34.67%	175.81	2.14%	0.42	33.44%	176.23
31 March 2022	41.04%	2,263.87	23.56%	129.98	48.41%	9.34	24.40%	139.32
PTC Energy Limited (PEL)								
31 March 2023	12.11%	711.23	2.73%	13.87	0.25%	0.05	2.64%	13.92
31 March 2022	12.64%	697.31	-0.44%	(2.42)	-0.05%	(0.01)	-0.43%	(2.43)
Associates (Investment as per equity method)-Indian								
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)*								
31 March 2023	0.16%	9.41	-0.45%	(2.27)	0.00%	-	-0.43%	(2.27)
31 March 2022	0.21%	11.68	-0.13%	(0.70)	0.00%	-	-0.12%	(0.70)
Krishna Godavari Power Utilities Limited*								
31 March 2023	-	-	-	-	-	-	-	-
31 March 2022	-	-	-	-	-	-	-	-
RS India Wind Energy Private Limited (formally known as R.S. India Wind Energy Limited)*								
31 March 2023	-	-	-	-	-	-	-	-
31 March 2022	-	-	-	-	-	-	-	-
Varam Bio Energy Private Limited*								
31 March 2023	-	-	-	-	-	-	-	-
31 March 2022	-	-	-	-	-	-	-	-
RS India Global Energy Limited*								
31 March 2023	-	-	-	-	-	-	-	-
31 March 2022	-	-	-	-	-	-	-	-
Total								
31 March 2023	100.00%	5,873.51	100.00%	507.15	100.00%	19.78	100.00%	526.93
31 March 2022	100.00%	5,515.63	100.00%	551.67	100.00%	19.30	100.00%	570.97

*The Group have five associates viz; Hindustan Power Exchange Limited, R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited, Krishna Godavari Power Utilities Limited and R.S. India Global Energy Limited. The financial statements of associate Companies except Hindustan Power Exchange Limited are not available with the Group. However, for the purpose of consolidated financial statements, the Group had accounted diminution in the value of net investment in these associates in earlier years. The Group does not have any further obligations over and above the cost of the investments.

Note No. 54: Disclosure of Ind AS 115
Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of goods or service		
Sale of electricity	14,760.39	15,363.37
Revenue from power supply of agency nature	12.11	24.27
Consultancy Services	57.54	39.75
Interest Loan Financing	705.76	866.69
Interest on debenture	13.79	24.92
Surcharge on sale of power	325.27	452.61
Generation based incentive on wind energy	24.90	24.85
Fee based income	20.73	24.69
Others	50.11	35.24
Total Revenue from contracts with customers	15,970.60	16,856.39
Geographical markets		
India	14,919.80	16,559.38
Outside India	1,050.80	297.01
Total Revenue from contracts with customers	15,970.60	16,856.39
Timing of revenue recognition		
Power transferred at a point in time	14,797.40	15,412.49
Interest on Loan Financing/debenture over the period	719.55	891.61
Services transferred/ surcharge over time/Others	453.65	552.29
Total Revenue from contracts with customers	15,970.60	16,856.39

Contract Balances

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivables	5,676.74	7,185.51
Contract Liabilities (Advance received from customers)	49.17	51.22

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	16,065.98	16,934.69
Adjustments		
Rebate availed by customers	95.38	78.30
Revenue from contracts with customers	15,970.60	16,856.39

Performance obligation

Information about the Group's performance obligations are summarised below:

i) Sale of Power

The performance obligation is satisfied upon delivery of power and payment is generally due within 30 to 60 days from delivery. The contract generally provide customers with a right to early payment rebate which give rise to variable consideration subject to constraint.

ii) Rendering of Service

The performance obligation is satisfied over-time and payment is generally due upon completion of stage of service and acceptance of the customer. In some contracts, short-term advances are required before the consultancy is provided.

iii) Transactions identified as of agency nature

There are contracts with customers where the Group acts in accordance with timely instruction of the customer and bids at Exchange platform in accordance with the procedures laid down by the Exchange. The performance obligation is satisfied and payment is due upon delivery of power to the customer.

iv) Loan financing/Debenture

The performance obligation is satisfied over-time and payment.

Note No. 55: Trade receivables

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

Subsequently, the authority of APEREC for re-opening the tariff had also been challenged by Wind Power Generators including PEL in the higher bench of Hon'ble High Court, which has since decided the said matter and vide its order dated 15.03.2022 has set aside the interim order passed by the Single Judge Bench of Hon'ble High Court fixing the interim rate of ₹ 2.43 per unit and referring the matter to APEREC, and has directed the DISCOM to make the payment of all the pending and future bills of Wind Power Generators including PEL, at the rate mentioned in the PPAs, and the said payment of arrears/pending bills shall be made within a period of six weeks from the date of order. Further, it has been noted that APDISCOM has submitted an application (IA) in Hon'ble High Court of Andhra Pradesh to enlarge the time frame stipulated in the order by further period of 12 months. Further, amounts had also been withheld by APSPDCL, while making payment to PEL on account of Generation Based Incentive (GBI), which is receivable in addition to the PPA tariff. The various Wind Power Generators including PEL had challenged the same by filing a separate petition in the Hon'ble High Court of Andhra Pradesh, for which a stay was granted by the Hon'ble High Court against deduction of GBI amount by APSPDCL.

Ministry of Power (MOP) had launched a liquidation scheme for Discom - 'Electricity (Late Payment Surcharge and Related Matters) Rules, 2022' (LPS scheme) for clearance of long outstanding dues of Discoms and conversion of outstanding dues in instalments. State of Andhra Pradesh has opted for MOP LPS scheme wherein outstanding dues are proposed to be liquidated in 12 instalments. Under the scheme, PEL has started receiving instalment from 06.08.2022. Eight instalments have been received from August, 2022 to March, 2023. Apart from that, AP DISCOM is also clearing bills other than those part of LPS scheme. Till date APSPDCL had cleared payments (other than LPS) against invoices raised for the power supply upto December, 2022. However, while working out total outstanding under LPS scheme and even while making

regular payments post LPS period (July, 22 Invoice onwards), APDISCOM has withheld/ is still retaining the amount under GBI (@ 0.50/Unit). The same is being protested by all Wind Power Generators including PEL.

Special Leave Petitions (SLPs) were filed by APDISCOM at Hon'ble Supreme Court against the Hon'ble AP High Court order dated 15.03.2022 on the Group-A (i.e. maintaining the PPA tariff) and Group B (reduced parameters) matters. Hon'ble Supreme Court during hearing held on 02.01.2023 dismissed APDISCOMS SLP in Group-A matter. However, Hon'ble Supreme Court has admitted APDISCOMS SLP in Group-B matter. The hearings are to be scheduled shortly.

However, the management of PEL including its legal advisers are of the view that the said action of APSPDCL may also not be legally sustainable.

Considering the above, the amounts of ₹ 21.03 Crore due from APSPDCL included under 'Note No. 13: Trade Receivables' are considered good for recovery.

Note No. 56 Corporate social responsibilities expenses (CSR)

- i) The Group incurs CSR expenses in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in crore)

Particulars	As at 31.03.2023	As at 31.03.2022
A. Opening balance of unspent CSR balance	5.46	
A. Amount required to be spent during the year	12.14	10.72
B. Amount of expenditure incurred-		
- (a) Construction/ acquisition of any asset	2.68	-
- (b) On purposes other than (i) above*	1.53	5.26
C. Unspent CSR balance to be used for approved ongoing projects. (refer note no. viii)	13.39	5.46

Note:- Unspent amount of current year has been transferred to unspent bank account. Moreover, the unspent CSR amount of ₹ 0.82 Crore pertaining to earlier periods was paid to IIT Delhi on 29th September 2022.

ii) Reason for shortfall,	Refer the below Note	Refer the below Note
iii) Nature of CSR activities	Promoting education, Empowering girls through education, healthcare including preventing health care, sanitation, environment sustainability and rural development projects	Promoting education, Empowering girls through education, healthcare including preventing health care, sanitation, environment sustainability and rural development projects
iv) Details of related party transactions, e.g. contribution to a trust controlled by the Group in relation to CSR expenditure.	2.51	5.50
v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

vi) Amount spent during the year ended 31 March 2023:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	2.68	-	-
(ii) On purposes other than (i) above	1.53	-	1.53

Amount spent during the year ended 31 March 2022:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	5.26	-	5.26

Note No.57 - Other information

- a) Dividend paid to non-resident shareholders (in foreign currency):

Number of shareholders	2349	2226	2210
Number of shares held	7637408	7413122	7535890
Dividend remitted (₹ in crore)	4.43	1.48	4.14
Nature of dividend paid	Final	Interim	Final
Year to which it relates	2021-22	2021-22	2020-21

- b) (i) In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exists. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the Group's claims from its customers.
- (ii) During the year, the Group has recognized surcharge of ₹ 325.27 crore (previous year, ₹ 452.61 crore) from customers on amounts overdue on sale of power which has been included in "Revenue from operations". Correspondingly surcharge expense of ₹ 126.12 crore (previous year, ₹ 102.14 crore) paid/payable to suppliers has been included in "Operating expenses".
- c) Some of the balances of trade payables, trade receivables and advances 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.
- d) Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as other-wise stated.
- e) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period. *	0.45	0.02
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year/period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year/period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

*no interest is payable on outstanding amount

- f) The Group had signed an agreement in March, 2017 for acquisition of land (share of 50% each) situated at Greater Noida Expressway, Noida, Uttar Pradesh to be used for construction of office building of PTC Group. Accordingly, the Group deposited its share of the transfer charges of ₹20.52 Crores with Yamuna Expressway Industrial Development Authority (YEIDA) for transfer of the land. Subsequently, YEIDA cancelled the approval for transfer and forfeited the transfer charges deposited, citing the reason as delay in registration, however, the delay was not attributable to the Group. The Group has filed an appeal before Principal Secretary, Urban Development, Government of UP as per directions of Allahabad High Court for retrieving the forfeited amount.

Presently, the matter is pending before Principal Secretary, Government of UP. As the Group had cancelled the land deal, as a matter of abundant caution, a provision against the amount deposited with YEIDA was created in FY 2020-21.

Further, in the last year i.e FY 2021-22, the Group had received an amount of ₹ 10.00 Crore from ICICI bank which was given as an advance towards purchase of land.

- g) Movements in provision for litigation

(₹ in crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Carrying amount at the beginning of the year	18.24	0.74
Additions during the year	-	17.50
Carrying amount at the end of the year	18.24	18.24

- h) Previous year, other comprehensive income includes profit (net of tax) amounting to ₹ 7.96 core by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.

- i) Additional Information

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. Further satisfaction of charges for certain borrowings which were duly repaid to lenders are due for satisfaction with ROC as at March 31, 2023.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries). PFS being a non-banking finance company, as part of its normal business, grants loans and advances to its customers, other entities and persons ensuring adherence to all regulatory requirements. Further, PFS has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business other than transactions described above, PFS has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of PFS (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961

The Group has not done any transaction with Struck off Companies during the year ended 31st March 2023.

The title deed of immovable properties of the Group are held in the name of the respective group Companies.

The Group is not declared willful defaulter by any bank or financial institution of any other lenders.

PTC India Financial Services Limited being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of Section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to it.

There is no scheme of arrangement which has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

The group companies have not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

- j) PFS has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- k) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment. has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet Issued. The Group will assess the impact of the Code and will give appropriate Impact In the financial statements in the period In which, the Code becomes effective and the related rules to determine the financial impact are published.
- l) (a) On January 19, 2022, three Independent Directors of PTC India Financial Services Limited (PFS), a subsidiary of the Parent Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on November 4, 2022, the forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with report of its forensic auditor, had been presented by PFS management to the PFS Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/or diversion of funds by PFS. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6 ,2023, Board of directors of PFS in its meeting held on February 3 ,2023 has revisited the findings of the FAR and again took on record that the forensic auditor had not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 to PFS and its KMPs for non compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. PFS management believes that there will be no material financial impact due to fines/penalties arising from such process.
- (b) Post resignation of ex-independent directors (as stated above), PFS has not been able to comply with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to till July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022), read with note no. 57(la) above.PFS management believes that there will be no material financial impact due to fines/penalties arising from such process.
- c) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on

19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India and in this regard presently communications/correspondences is going on and PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

- d) In respect of PFS, the certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14,2022 have been finalized, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. PFS believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on its state of affairs.
- e) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08,2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (a) & (c) above, under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard PFS Audit Committee and PFS Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman , is in their individual name/capacity (addressed to) . Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by PFS Audit Committee and PFS Board of Directors in their respective meetings held on May 18, 2023.
- m) As at March 31, 2023, for loans under stage I and stage II, PFS management has determined the value of secured portion on the basis of best available information including book value of assets/ projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by PFS or consortium of lenders. For loan under stage 3, PFS management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/ assets of borrowers under IBC.
- n) As at March 31, 2023, PFS has assessed its financial position including expected realization of assets and payment of liabilities including borrowings and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets

(HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.

- o) PFS had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the PFS's operations. PFS had submitted its reply dated April 18, 2018, after discussion with its audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFS received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/documents, primarily related to the period upto FY 2018-19. PFS has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021. In this regard correspondences with ROC is going on and PFS management believes that there will no material impact on final closer inquiry by ROC.
- p) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), all secured non convertible debentures ("NCDs") issued by PFS are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- q) During the year ended March 31, 2023, PFS made a delay in transferring of 30,010 nos. equity shares and unclaimed dividend of ₹ 0.07 Crore to the Investor Education and Protection Fund ('IEPF'). Further there is no amount due for payment to the IEPF as at the year end.

- r) (i) The Parent Company has received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Parent Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Parent Company with the stock exchanges. The Board of the Parent Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Parent Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.
- ii) Due to the resignation of four independent directors of the Parent Company, the composition of its Board was not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Parent Company has appointed requisite number of independent directors by April 13, 2023, hence its Board Composition is now in compliance with Regulations.
- s) The figures for the corresponding previous year have been regrouped/reclassified/ recasted, wherever necessary, to make them comparable.

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N/N500028

Sd/-
(Hitesh Garg)
Partner
M.No. 502955

Date : May 27, 2023
Place : Noida/New Delhi

For and on behalf of the Board of Directors

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Dr. Rajib Kumar Mishra)
Chairman & Managing Director
DIN 06836268

Sd/-
(Rajiv Maheshwari)
Company Secretary



PTC India Limited

CIN: L40105DLI999PLC099328

2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi - 110066
Tel. No. - +91-11-41659500, 41595100, Fax No. - 011-41659144
E-mail: info@ptcindia.com | Website: www.ptcindia.com