



PTC India

Date: 02nd September, 2024

**Listing Deptt. / Deptt. of Corporate Relations,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai,**

Fax- 022-22722037/ 39/41/61/3121/22723719

Scrip Code: 532524

Listing Deptt.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

**Bandra – Kurla Complex, Bandra (E), Mumbai -
51**

Fax-022-26598237/ 38 - 022-26598347/ 48

Company Code: PTC

Sub: Annual Report for the Financial Year 2023-24 along with Notice of the 25th 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”), we submit herewith the Annual Report of PTC India Limited (“Company”) for the Financial Year 2023- 24 (“Annual Report”) along with the Notice of the 25th Annual General Meeting (“AGM”) being sent by email to the members of the Company whose email addresses are registered with Depository Participant(s)/ Registrar and Share Transfer Agent, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The AGM will be held on Thursday, the 26th day of September, 2024 at 12:30 p.m. by way of Video Conferencing (“VC”).

The Annual Report and the Notice of the AGM is also made available on the website of the Company www.ptcindia.com.

This is for your information and records.

Thanking You,

For PTC India Limited

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

Enclosures: as above

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**



25th Annual Report 2023-24

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	10-27
Report on Corporate Governance	28-45
Business Responsibility and Sustainability Report (BRSR)	46-70
Management Discussion and Analysis	71-74
Standalone Financial Statements of PTC India Limited	75-131
Consolidated Financial Statements of PTC Group	132-220

BOARD OF DIRECTORS (as on 15th August, 2024)

1. Dr. Manoj Kumar Jhavar, WTD/CMD (Addl. Charge)
2. Shri Mohammad Afzal, Director (MoP Nominee)
3. Shri Ramesh Narain Misra, Independent Director
4. Smt. Sangeeta Kaushik, Director (NTPC Nominee)
5. Shri Prakash S. Mhaske, Independent Director
6. Shri Mahendra Kumar Gupta, Director (NHPC Nominee)
7. Smt. Rashmi Verma, Independent Director
8. Dr. Jayant Dasgupta, Independent Director
9. Shri Narendra Kumar, Independent Director
10. Shri Rajiv Ranjan Jha, Director (PFC Nominee)
11. Shri Rajiv Kumar Rohilla, Director (POWERGRID Nominee)
12. Shri Arabandi Venuprasad, Independent Director

Company Secretary

Shri Rajiv Maheshwari

Statutory Auditors

M/s. T R Chadha & Co. LLP

Internal Auditors

M/s. GSA & Associates

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 25th (Twenty Fifth) Annual General Meeting ("AGM") of the Members of PTC India Limited ("PTC"/ "Company") will be held on Thursday, the 26th day of September, 2024 at 12:30 p.m. through Video Conferencing ("VC")/ Other Audio-Video Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the (a) Audited Standalone Financial Statements of the Company for the year ended 31st March 2024, 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, 2024 and report of Auditor's thereon.

2. To approve and declare the payment of Final Dividend for the financial year ended 31st March, 2024.

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 provision of Section 123 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) as recommended by the Board of Directors of the Company for the FY 2023-24, be and is hereby declared, 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 19th September, 2024."

3. To appoint a Director in the place of Shri Mohammad Afzal (DIN: 09762315) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

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 the provisions of Section 152 and other applicable provisions of Companies Act, 2013, Shri Mohammad Afzal (DIN: 09762315) who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director of the Company."

4. To appoint a Director in the place of Shri Mahendra Kumar Gupta (DIN: 10112169) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

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 the provisions of Section 152 and other applicable provisions of Companies Act, 2013 Shri Mahendra Kumar Gupta (DIN: 10112169) who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director of the Company."

By Order of the Board of Directors
For PTC India Limited



(Rajiv Maheshwari)
Company Secretary

Membership no. F-4998

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

Date: 29th August, 2024

Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its 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, and latest being 09/2023 dated 25th September, 2023 ("MCA Circulars") permitted companies to conduct General Meeting(s) through video conferencing ("VC")/ OAVM till 30th September, 2024. In compliance with the said MCA Circulars and applicable provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being convened and conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In accordance with above said MCA Circulars and SEBI Circulars latest being Circular No. DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").
3. As per the provisions of Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since, this AGM is being held through VC, 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, hence the proxy forms are not attached to the Notice. However, corporate members intending to appoint their authorized representatives to attend the AGM are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the AGM.
4. Relevant documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of AGM. The requisite statutory registers as well as documents referred in notice shall also be open for inspection through electronic mode during the AGM.
5. Details of Directors seeking appointment and re-appointment as prescribed under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with the Secretarial Standards- 2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the Notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2024 to 26th September, 2024 (both days inclusive) for determining the names of members eligible for dividend, if declared at the Meeting.
7. 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.

- a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) 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. 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.
8. 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 helpdeskdelhi@mcsregistrars.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.
 9. The Board of Directors at its meeting held on 7th June 2024, has recommended a final dividend of 78% (₹ 7.8 per equity share of ₹ 10/- each) aggregating to approx. ₹ 230.89 crores for financial year ended 31st March, 2024, subject to the approval of the Members at this AGM.
 10. The Final Dividend on equity shares as recommended by the Board of Directors, if declared at the Meeting, will be paid 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 19th September, 2024.
 - 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 19th September, 2024.
 11. 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.
 12. 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.
 13. 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.
 14. The Company's Registrar & Transfer Agent (RTA) is MCS Share Transfer Agent Limited.
 15. 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.
 16. SEBI has mandated that all requests of transfer of securities including transmission and transposition requests shall be proceed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to get dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, in this regard.
 17. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, at admin@mcsdel.com. The forms for updating the same are available at www.ptcindia.com
 18. 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.
 19. 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.
 20. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
 21. 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.
 22. For Electronic Clearing System (ECS) facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their ECS mandate.
 23. 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 FY24) 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 23rd August, 2024 (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 19th September, 2024 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.

24. 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.
25. Members may note that the Notice and Annual Report will also be available on the Company's website www.ptcindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of e-voting NSDL at www.evoting.nsd.com.
26. Since the AGM will be held through VC, the route map of the venue of the Meeting, is not annexed.
27. The Board of Directors has appointed Mr. Ashish Kapoor, Proprietor of Ashish Kapoor & Associates, Practicing Company Secretary (FCS 8002 and COP No. 7504) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
28. The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report, and submit the same to the Chairman or a person authorized by him in writing.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 9:00 A.M. and ends on 25th September, 2024 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. 19th September, 2024 are entitled to cast their vote on the resolutions set forth in this Notice. 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 being 19th September, 2024. Once the vote on a resolution (s) is cast by the Member, the Member shall not be entitled to change it subsequently.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. 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: center; gap: 20px;"> <div data-bbox="997 1481 1197 1533">  App Store </div> <div data-bbox="1244 1481 1476 1533">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div data-bbox="1045 1554 1189 1709">  </div> <div data-bbox="1292 1554 1436 1709">  </div> </div>

Type of shareholders	Login Method
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 abovementioned 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.com or call at 022-4886 7000
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. 1800-21-09911

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?

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

- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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.com 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 ashish Kapoorandassociates@gmail.com with a copy marked to evoting@nsdl.com. 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.

3. 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 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.com.

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:

1. 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.
2. 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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, 2024. 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.
6. 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 24th September 2024. Such questions by the Members shall be taken up during the Meeting or replied within 7 days from AGM date by the Company suitably.
7. 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.: 022-4886 7000 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.com
29. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 26th September, 2024.
30. 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 a first come first served basis as per MCA Circulars. 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.
31. 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 for a consecutive period of seven years from the date of transfer of Unpaid Dividend Account will be transferred to Investor Education and Protection Fund of Government of India as per provisions of Section 124 of the Companies Act, 2013 and IEPF Rules. 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.
32. 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.
33. 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 2023-24 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.

Details of the Directors seeking appointment/re-appointment as required under Secretarial Standards 2- as prescribed by Institute of Company Secretaries of India and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Shri Mohammad Afzal	Shri Mahendra Kumar Gupta
Date of birth	February 02, 1971	October 28, 1964
Age	53 years and 6 months	59 years and 10 months
DIN	09762315	10112169
Qualification	B.Sc. (Engg) in Electrical Engg. and M.E. in Power System Engg.	B.E. (Civil)
Details of remuneration sought to be paid	N.A.	N.A.
Nationality	Indian	Indian
Experience	More than 25 years	More than 35 years
Expertise in specific functional areas	Power Sector	Power Sector
Date of first appointment on the Board of the Company	December 12, 2022	April 13, 2023
Terms and conditions of appointment or re-appointment	Nominee Director of Ministry of Power, Government of India	Nominee Director of NHPC Limited
Last drawn remuneration, if applicable	N.A.	N.A.
Details of remuneration sought to be paid	N.A.	N.A.
No. of Board meetings attended during the year 2023-24	Details given in corporate governance report forming part of the Annual Report	Details given in corporate governance report forming part of the Annual Report
Name(s) of the other Companies in which Directorship held including membership/ chairman of any committee (Audit / SRC)	1. NHPC Limited 2. Bhakra Beas Management Board (BBMB) 3. Grid Controller of India Limited (GRID INDIA)	None
Membership/ Chairmanship of Committees of the other Listed Entities	-	-
Number of Shares held in the Company including beneficial ownership	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
Resignation from Directorships of listed entities in last three years	NIL	

By Order of the Board of Directors
For PTC India Limited



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

Date: 29th August, 2024
Place: New Delhi

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" or "PTC") along with the audited standalone and consolidated financial Statements of the Company for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

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

(In ₹ Crores)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Continuing Operations				
Total Income	16,079.09	14,909.57	16,805.36	15,697.80
Profit / (Loss) before Interest, Depreciation & Tax (PBITDA) excluding OCI	500.28	514.22	1,087.35	1,129.77
Finance Charges	12.76	28.92	423.55	466.73
Depreciation	3.53	3.86	10.01	9.94
Provision for Income Tax (including for earlier years)	115.01	111.70	170.24	168.26
Profit/(Loss) for the year from continuing operations	368.98	369.74	483.55	484.84
Discontinued operations (Refer note no. (ii) below)				
Profit/(loss) before tax for the year from discontinued operations	NA	NA	63.98	27.27
Tax expense of discontinued operations	NA	NA	14.37	4.96
Profit after tax for the year from discontinued operations	NA	NA	49.61	22.31
Net Profit / (Loss) after tax from continuing and discontinued operations (before minority interest)	368.98	369.74	533.16	507.15
Minority interest	NA	NA	56.28	61.55
Net Profit / (Loss) after tax from continuing and discontinued operations (after minority interest)	368.98	369.74	476.88	445.60
Profit / (Loss) brought forward from previous year	1,197.83	1,116.48	1,443.04	1,336.66
Amount transferred to General Reserve	73.97	116.71	73.97	116.71
Dividend paid (including dividend tax)	230.89	171.68	230.89	171.68
Transferred to special reserve	NA	NA	9.70	23.54
Transferred from reserve for equity instrument through OCI	NA	NA	(25.89)	(4.52)
Transferred to Statutory reserve	NA	NA	20.89	22.85
Re-measurement of post-employment benefit obligations, net of tax	NA	NA	0.16	0.08
Profit / (Loss) carried to Balance Sheet	1,261.95	1,197.83	1,558.74	1,443.04
Other comprehensive income / (Loss) (after minority interest)	(122.42)	19.31	(123.01)	19.64
Total comprehensive income from continuing and discontinued operation (after minority interest)	246.56	389.05	353.87	465.24

- i) The above statements are extracted from the Standalone and Consolidated Financial Statements which have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 ('Act') and the relevant rules issued thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as 'SEBI Listing Regulations/LODR') and the other accounting principles generally accepted in India. The Standalone and Consolidated Financial Statements form part of the Annual Report.
- ii) Your Company has two subsidiaries, namely PTC India Financial Services Limited ("PFS") and PTC Energy Limited ("PEL"). PEL has been classified as a discontinued operation as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

i) Standalone Financial Statements

The trading volumes were higher by 6% this year at 74,841 MUs as against 70,610 MUs during the previous year with a turnover (including other income) of ₹ 16,079.09 Crores for the year 2023-24 as against ₹ 14,909.57 Crores (including other income) for the Financial Year 2022-23, your Company has earned a Profit after Tax of ₹ 368.98 Crores in FY 2023-24 as against ₹ 369.74 Crores in the previous year.

ii) Consolidated Financial Statements

The consolidated turnover (including other income) of the group is ₹ 16,805.36 Crores for the Financial Year 2023-24 as against ₹ 15,697.80 Crores (including other income) for the Financial Year 2022-23. The consolidated Profit after Tax (after minority interest) from continuing and discontinued operation of the group is ₹ 476.88 Crores for the Financial Year 2023-24 as against ₹ 445.60 Crores (after minority interest) for the Financial Year 2022-23.

RESERVES

Out of the profits of the Company, a sum of ₹ 73.97 Crores has been transferred to General Reserves during the Financial Year and total reserves and surplus of the Company is ₹ 3,851.94 Crores (including securities premium) as on 31st March 2024.

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 2023-24 i.e., ₹ 7.80 per equity share of ₹ 10 each. The final dividend, if approved, at the ensuing Annual General Meeting ("AGM") will result in a cash outflow of ₹ 230.89 Crores.

In pursuant to Regulation 43A of the SEBI Listing Regulations, the Company in its Board Meeting held on 5th Feb., 2020 had adopted 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 2024, net worth of your Company was ₹ 4,147.95 Crores as compared to ₹ 4,132.28 Crores for the previous Financial Year.

EPS of the Company for the year ended 31st March 2024 stands at ₹ 12.47 in comparison to ₹ 12.49 for the Financial Year ended 31st March 2023.

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 2024 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 capital structure of the Company.

As on 31st March 2024, PTC has an Authorized Share Capital of ₹ 750,00,00,000 and paid-up share capital of ₹ 296,00,83,210 divided into 29,60,08,321 equity shares of ₹ 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 holds 4.0539% each or 16.2156% collectively of the paid-up and subscribed equity share capital of your Company and the balance of 83.7844% 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. There is no change in the shareholding of the promoters during the FY 2023-24.

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.

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 ₹ 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 ₹ 776.28 Crores during FY 2023-24 which is down by 2.61% as compared to last year's revenue of ₹ 797.08 Crores. Interest income for FY 2023-24 has decreased to ₹ 750.58 Crores as against previous year's ₹ 766.57 Crores. The profit before tax and profit after tax for FY 2023-24 stood at ₹ 215.98 Crores and ₹ 160.75 Crores respectively. Earnings per share for FY 2023-24 stood at ₹ 2.50 per share. The Statutory Auditor of PFS is M/s. Lodha & Co. who has been appointed in year 2022.

PTC Energy Limited (PEL)

PEL is a wholly owned subsidiary of your Company incorporated on 01st August 2008 in New Delhi wherein PTC holds 100% stake and has invested ₹ 654.11 Crores. PEL has recorded revenue from operations of ₹ 322.49 Crores during FY 2023-24 as compared to last year's revenue of ₹ 296.77 Crores. The profit before tax and profit after tax for FY2023-24 stood at ₹ 56.17 Crores and ₹ 41.79 Crores respectively. The Statutory Auditor of PEL is M/s. S.P. Chopra & Co. who has been re-appointed in year 2023. Shareholders of PTC, at their Extra Ordinary General meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in PEL to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions. Accordingly, the Company's equity stake in PEL has been classified as "Assets classified as held for sale" in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

Investment in other companies (Amount released up to 31st March 2024)

- Your Company invested ₹ 150.00 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 ₹ 149.97 Crores towards the investment which had been accounted over the earlier years.
- Sikkim Urja Limited (SUL) earlier named as Teesta Urja Limited implemented a project of 1200 MW Teesta III Hydro Electric Project and the company has an equity investment of ₹ 180.30 Crores (fair value of ₹ 221.10 as on 31st March, 2023) in TUL. On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a

disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project. Based on the available information and best estimation of the management, the Company has measured the fair value of its investment in SUL amounting to ₹ 99.03 Crore as on 31st March 2024. Accordingly, the carrying value of its investment in SUL has reduced to ₹ 99.03 Crore as on 31st March 2024 from ₹ 221.10 Crore as on 31st March 2023 and the resultant impact of ₹ 122.08 Crore has been accounted for in Other Comprehensive Income during the year. Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Company from time to time.

- Your Company made an equity investment of ₹ 12.50 Crores during the FY 20 in 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 permit from CERC on 12th May 2021.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis 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, 2024, 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 at March 31, 2024 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.

For FY 2023-24, the Company had appointed M/s Ernst & Young LLP 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 2023-24, 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	Shri Himanshu Shekhar	Cessation	April 01, 2023
2	Smt. Rashmi Verma	Appointment	April 13, 2023
3	Dr. Jayant Dasgupta	Appointment	April 13, 2023
4	Shri Narendra Kumar	Appointment	April 13, 2023
5	Shri Mahendra Kumar Gupta	Appointment	April 13, 2023
6	Shri Vinod Kumar Singh	Cessation	June 01, 2023
7	Shri Ravisankar Ganesan	Appointment	June 05, 2023
8	Smt. Parminder Chopra	Cessation	June 23, 2023
9	Shri Rajiv Ranjan Jha	Appointment	June 30, 2023
10	Shri Ravisankar Ganesan	Cessation	January 09, 2024
11	Shri Rajiv Kumar Rohilla	Appointment	January 17, 2024
12	Dr. Manoj Kumar Jhavar	Appointment	January 18, 2024

As per the provisions of the Companies Act, 2013 Shri Mohammad Afzal and Shri Mahendra Kumar Gupta would retire by rotation at the ensuing Annual General Meeting and being eligible has offered themselves for re-appointment. The Board recommends their re-appointment. Necessary resolution(s) for the re-appointment of aforesaid Directors have been included in the Notice convening the ensuing AGM.

Dr. Rajib Kumar Mishra (DIN 06836268) ceased to be Director and CMD of the Company w.e.f. 12th June 2024 pursuant to SEBI order dated 12th June 2024 restraining him from holding any position of Director or Key Managerial Personnel in any listed company or any intermediary registered with SEBI, in any capacity, for a period of six (6) months from the date of the said Order.

DETAILS OF BOARD MEETINGS

During the financial year ended 31st March 2024, the Board met Eight (08) times. The details of Board meetings are mentioned in Corporate Governance Report as annexed with this report. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI 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 SEBI Listing Regulations, please refer to the Corporate Governance Report of this Annual Report.

COMMITTEES OF THE BOARD

As on 31st March, 2024, the Board had all Statutory Committees i.e. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee. The other Committees/ Group of Directors formed from time to time for specific purposes. The details are available in the Corporate Governance Report forming part of this Annual 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 of the Audit Committee which have not been accepted by the Board during the financial year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received 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 SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

Independent Directors get registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA') from time to time and undertake, if required, online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board all Independent Directors (including independent directors appointed during the year) possess strong sense of integrity and have requisite experience, skills, qualification and expertise and are independent of the management. For further details, please refer to 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 on the basis of the ratings obtained by each Director and accordingly the Board decides the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. On the basis of Policy for Performance Evaluation 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 Directors functioning such as composition of Board and committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. A questionnaire formed 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 of 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 14th February 2024. 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 took note of the quality, quantity and timeliness of flow of information between the company management and the Board.

The performance evaluation of all the Independent Directors have 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 fine 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 & SEBI 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 CSR policy.

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

Currently, the CSR Committee consists of Smt. Rashmi Verma, Independent Director, Shri Ramesh Narain Misra, Independent Director, Ms. Sangeeta

Kaushik, Non-Executive Nominee Director, Shri Mahendra Kumar Gupta, Non-Executive Nominee Director and Shri Prakash S. Mhaske, Independent Director.

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. The Risk Management Policy has been revised during the year under review. 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 Group Chief Risk Officer (CRO).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report in accordance with the guidelines issued by SEBI, 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 on the website of the Company at: https://www.ptcindia.com/wp-content/uploads/2019/07/PTC_Annual_Return_FY_2023-24.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 consecutive years till conclusion of 27th Annual General Meeting of the Company to be held in year 2026.

The Statutory Auditors have audited the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2024 and the same are being placed before members at the ensuing Annual General Meeting for their approval.

The Standalone Auditors' Report for FY 2023-24 is self-explanatory. The Auditors have given unmodified opinion with Emphasis of matters on Standalone Financial Statements. The Auditors' report for FY 2023-24 on consolidated financial statements has modified opinion. The Auditors' Reports are enclosed with the standalone and consolidated financial statements in this Annual Report.

Refer **Annexure-6** for Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results for FY 2023-24 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

INTERNAL AUDITORS

M/s. Ravi Rajan & Co. LLP, Chartered Accountants, were appointed in FY 2021-22 for a tenure of three financial years upto FY 2023-24. Reports of the

Internal Auditor for the year were submitted to the Audit Committee & Board. M/s. GSA & Associates, Chartered Accountants have been appointed as Internal Auditor for FY 2024-25.

COST AUDITORS

Cost audit is not applicable to the Company.

SECRETARIAL AUDITORS

As required under Section 204 of the Act and Rules made thereunder, the Board has appointed M/s. Agarwal S. Associates, Practicing Company Secretaries as secretarial auditor of the Company for the financial year 2023-24.

- I. The Secretarial Audit Report for FY 2023-24 has highlighted following observations:- *In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being in the top 1000 listed entities did not have at least one Independent Woman Director on the Board during the period from April 01, 2023 to April 12, 2023 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period from April 01, 2023 to April 12, 2023 and from January 18, 2024 to March 31, 2024.*
- II. *In pursuance to Regulation 19(1)(a) and Section 178 of the Companies Act, 2013 and Regulation 20(2A) and 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of Nomination and Remuneration Committee (from 1st June, 2023 to 29th June 2023), Stakeholders Relationship Committee (from April 1, 2023 to April 12, 2023) and Risk Management Committee (from 23rd June 2023 to 29th June 2023) were not in compliance for intermittent period of few days i.e due to change/cessation of nominee directors during the year.*

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 Board's report at **Annexure 4**.

HUMAN RESOURCES

The Management recognises that people are a key resource and endeavours to enable its employees to deliver on business requirements while meeting their personal and professional aspirations. The Human resources plays a pivotal role in enabling smooth implementation of key strategic decisions. The Management aims at providing an environment where continuous learning takes place to meet the changing demands and priorities of the business including emerging businesses. The Management believes in inclusivity and is committed to and has always maintained gender diversity & equality in the organization. The employee engagement programmes are organized on the objective of inclusiveness. The Management encourages participation of employees in social activities and provides healthy work environment including flexi-timing wherein employees can maintain work life balance.

Industrial relations - Healthy, cordial, and harmonious industrial relations are being maintained at all times and 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 SEBI 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 has achieved the trading volume of 74,841 MUs during 2023-24 against the previous year's volume of 70,610 MUs with a growth of 5.99%. PTC achieved short-term trading volume of 42,436 MUs during 2023-24 against the previous year's volume of 37,697 MUs with a growth of 12.57%. Further, PTC has achieved long & medium-term trading volumes of 32,405 MUs against the previous year's volume of 32,913 MUs. 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 5,088 MUs against previous year figure of 8,198 MUs and power exchanges volumes during the year were 37,348 MUs against the previous year volume of 29,499 MUs with a growth of 26.60%.

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 solution 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

In the current year, PTC has signed agreements with Haryana Utilities and a power generator on medium term basis for supply of 100 MW of power. The power supply will commence in the next financial year.

CROSS BORDER POWER TRADE

In the current year, total Cross-border trade with Bhutan witnessed a volume of 6,005.7 MUs. PTC continues help enhancing Bhutan's power trade transaction on an Indian Power Exchange and has supplied 1339.7 MUs to Bhutan in FY 2023-24 during dry months as against 318.8 MUs in the previous year. PTC has conducted Bhutan's first sell transaction on an Indian Power Exchange and has sold 40.27 MUs from a generating station in Bhutan in the current year.

PTC has a long-term power purchase agreement in place for 118 MW Nikachu Hydroelectric Project in Bhutan. The project was commissioned and power supply has commenced to Assam Utility in the current financial year.

PTC has supplied 1578 MUs to Bangladesh Power Development Board (BPDB) in the current financial year under the Long-term contract for 200 MW capacity as against 1657 MUs in the previous year.

Cross-border transactions remain a vital part of our portfolio with total volume of 7584 MUs as against 8650 MUs in the previous year. We expect to increase cross border transactions going forward.

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

The particulars relating to conservation of energy, technology absorption, are not applicable as Company has a small set up and only one office at New Delhi.

(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 31.03.2024
1.	Expenditure in Foreign Currency	₹ 3.48 Cr.
2.	Earning in Foreign Currency	₹ 1,084.25 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 the Sexual Harassment of 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 2023-24 and hence no complaint is outstanding as on 31st March, 2024.

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 ₹ 21,91,665 which were unclaimed for seven years or more and lying in 'Unpaid/ Unclaimed Dividend A/c' for such period to IEPF account. Further, 20,526 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/-

(Manoj Kumar Jhavar)

Date: 13th August, 2024
Place: New Delhi

Chairman & Managing Director (Addl. Charge)
DIN: 07306454

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 Crore except % of shareholding)

Name of the Subsidiary Company (Financial year ended at March 31, 2024)		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	1,896.46	98.85
5.	Total assets	6,524.94	1,868.58
6.	Total Liabilities	6,524.94	1,868.58
7.	Investments (net of provision)	122.04	-
8.	Turnover	760.78	322.49
9.	Profit before taxation	215.98	56.17
10.	Provision for taxation	55.23	14.38
11.	Profit after taxation	160.75	41.79
12.	Proposed Dividend	-	-
13.	% of shareholding	64.99%	100%

* The Company's equity stake in PEL has been classified as "Assets classified as held for sale" in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- 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		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	31/03/2024	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.)	12,50,00,000	6,11,21,415	43,90,000	2,34,02,542
	Amount of Investment in Associates/Joint Ventures (₹ in Crores)	12.50	61.12	4.39	23.40
	Extent of Holding %	22.62%	37%	26%	48%
4.	Description of how there is significant influence	Note A	Note A	Note A	Note A
5.	Reason why the associate/joint venture is not consolidated	NA	Note B	Note B	Note B
6.	Net worth attributable to shareholding as per the latest audited Balance Sheet (₹ in Crore)	12.79	Not Available	Not Available	Not Available
7.	Profit / (Loss) for the year (₹ in Crore)	3.38	Not Available	Not Available	Not Available
	i. Considered in Consolidation	NA	Not Available	Not Available	Not Available
	ii. Not Considered in Consolidation	NA	Not Available	Not Available	Not Available

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

Krishna Godavari Power Utilities Limited has ceased to an associate of the Company (Refer note no.5 of the Standalone Financial Statements for FY 2023-24).

*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: 13th August, 2024

Sd/-
(Rajiv Maheshwari)
Company Secretary

Sd/-
(Pankaj Goel)
CFO

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

Sd/-
(Manoj Kumar Jhavar)
Chairman & Managing Director
(Addl charge) DIN-07306454

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

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 2023-24	Number of meetings of CSR Committee attended during the year FY 2023-24
1.	Shri D.S Saksena [#]	Independent Director- Chairman	3	3
2.	Smt. Rashmi Verma ^{**}	Independent Director- Chairperson	1	1
3.	Shri Ramesh Narain Mishra	Independent Director	3	3
4.	Shri Mahendra Kumar Gupta [*]	Non-Executive Nominee Director	3	2
5.	Shri Vinod Kumar Singh [†]	Non-Executive Nominee Director	0	0
6.	Smt. Sangeeta Kaushik	Non-Executive Nominee Director	3	1
7.	Shri Prakash S. Mhaske [%]	Independent Director	0	0

[#]Cessation as Director & Member w.e.f June 01, 2023

^{**}Cessation as Director & Member w.e.f July 30, 2024

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

^{**}Appointed member w.e.f February 14, 2024 and as Chairperson w.e.f July 30, 2024

[%]Appointment w.e.f. June 07, 2024

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

(a) Average net profit of the Company as per Section 135(5): ₹ 546.23 crore

(b) Two percent of average net profit of the company as per section 135(5): ₹ 10.92 crore

(c) Surplus arising out of the CSR projects or programmes 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): ₹ 10.92 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 2.84 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)] - ₹ 2.84 crore

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent 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
2.84 crore	8.08 crore	₹ 7.52 Crore on 26.04.2024 and ₹ 0.56 Crore on 30.04.2024			

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

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	10.92
(ii)	Total amount spent for the Financial Year	2.84
(iii)	Excess amount spent for the financial year ((ii)-(i))	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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	3.48					3.48	
	FY 2022-23	8.77		0.48			8.29	

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]	Pincode 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
NA							

(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 of Lady Harding Medical College & Hospital and same is under progress. During the FY 2023-24, an amount of ₹ 2.11 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 2023-24, the Company has spent ₹ 2.84 crore on various projects. The unspent balance of ₹ 8.08 crore is towards various ongoing projects and will be transferred to the unspent CSR account and spent in accordance with the CSR Rules.

Date: 13th August, 2024
Place: New Delhi

Sd/-
Chairperson of CSR Committee
(DIN 01993918)

Sd/-
Chairman & Managing Director (Addl charge)
(DIN 07306454)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{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 compliances 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 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, 2024 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, 2024 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 (Depositories and Participants) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) 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 relied 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, as amended from time to time, issued by the Institute of Company Secretaries of India. - *Generally complied with.*
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.

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:

- III. *In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being in the top 1000 listed entities did not have at least one Independent Woman Director on the Board during the period from April 01, 2023 to April 12, 2023 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period from April 01, 2023 to April 12, 2023 and from January 18, 2024 to March 31, 2024.*
- IV. *In pursuance to Regulation 19(1)(a) and Section 178 of the Companies Act, 2013 and Regulation 20(2A) and 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of Nomination and Remuneration Committee (from 1st June, 2023 to 29th June 2023, Stakeholders Relationship Committee (from April 1, 2023 to April 12, 2023) and Risk Management Committee (from 23rd June 2023 to 29th June 2023) were not in compliance for intermittent period of few days i.e due to change/cessation of nominee directors during the year.*

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 01.04.2023 to 12.04.2023 and 18.01.2024 to 31.03.2024 due to non-compliance of the composition of Board to have requisite number of Independent Directors. Further, 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 notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were also adequately sent, 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 from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective 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.

We further report as under:

1. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had levied monetary fine for non-compliance with Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 12.04.2023 and the same has been paid by the Company.
2. Company has received notice of cessation dated 23.06.2023 on 26.06.2023 w.r.t cessation of Nominee Director of Mrs. Parminder Chopra. The same was filed with stock exchanges under Regulation 30(6) of the SEBI (LODR) Regulations, 2015 on the same day.
3. Company has received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD). The Board constituted a Sub-Committee of the directors and submitted interim replies. Thereafter, the Board, in its meeting dated January 17, 2024, had approved the final response to be submitted to SEBI, which was submitted to SEBI on January 24, 2024.
4. We further report that SEBI had issued order dated June 12, 2024 restraining Dr. Rajib Kumar Mishra (then CMD of PTC) from holding any position of Director or KMP in any listed company pursuant to which he ceased to director and CMD of Company w.e.f. 12th June, 2024. However, Securities Appellate Tribunal (SAT) vide its interim order dated 21st June 2024 had stayed the operation of order of SEBI till next date of hearing i.e. 2nd August, 2024.
5. Shareholders of the Company, at their Extra Ordinary General meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions.

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

Sd/-
CS Garima Grover
Partner
ACS No.: 27100
CP No.: 23626

Place: New Delhi
Date: 09.07.2024
UDIN: A027100F000699607

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 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.
- (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 Garima Grover
Partner
ACS No.: 27100
CP No.: 23626

Place: New Delhi
Date: 09.07.2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{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 compliances 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 PEL'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, 2024 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 PEL ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. 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;
 - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **Not Applicable**
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - k. 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;
 - l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - m. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - n. 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 relied 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, as amended from time to time, issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.- **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 the following observations:

- V. *In pursuance to the second proviso of clause (b) of sub-section (1) of section 149 of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the company shall appoint at least one Woman Director, however no such appointment is made during the period from April 01, 2023 to April 24, 2023.*

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors except for the period from 01.04.2023 to 24.04.2023 due to non-compliance of the composition of Board to have Woman Director. Further, 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 notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were also adequately sent, 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 from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective 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 Anjali
Partner
ACS No.: 65330
CP No.: 26496

Place: New Delhi
Date: 09.07.2024
UDIN: A065330F000700261

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

Annexure A"

To,
The Members,
PTC Energy Limited

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

- (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 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.
- (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 Anjali
Partner
ACS No.: 65330
CP No.: 26496

Place: New Delhi
Date: 9th July 2024

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 2023-24 & 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. 2023-24 (₹ in crore)	Remuneration of Director/ KMP for F.Y. 2022-23 (₹ in crore)	% increase in Remuneration in the F.Y. 2023-24	Median Remuneration (F.Y. 2023-24) (₹ in crore)	Ratio of remuneration of each Director/ to median remuneration of employees	Median Remuneration (F.Y. 2022-23) (₹ in crore)	Change in Median
1	Dr. Rajib Kumar Mishra (Chairman and Managing Director)	1.95	1.66	17.47%	0.23	8.48	0.19	21%
2	Dr. Manoj Kumar Jhawar (Director) *	0.21	0.00	100.00%	0.23	0.91	0.19	21%
3	Pankaj Goel (Chief Financial Officer)	1.28	1.07	19.63%	0.23	5.57	0.19	21%
4	Rajiv Maheshwari (Company Secretary)	0.79	0.72	9.72%	0.23	3.43	0.19	21%

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.

* w.e.f. 18th January, 2024

(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 ₹ 0.23 Crores in FY 2023-24 as against ₹ 0.19 Crore in FY 2022-23. Accordingly, there is an increase of 21% in median remuneration of employees (including WTDs) in FY 2023-24 as compared to FY 2022-23.
(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 2024 and 31 st March 2023 were 108 and 104 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 increase in the salaries of employees other than the managerial personnel in the last financial year was 14.07% and the percentile increase in the managerial remuneration was 22.61% 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	1.95	B.Tech (Electrical), Ph.D 36 years	20-Oct-11	1-Mar-63	Power Grid Corporation of India Ltd.	1800	NO
2	Rajiv Malhotra ED & CRO	Permanent	1.43	B.Sc., PDPM, CFA 29 years	7-Jun-13	7-Nov-66	Athena Energy Ventures Pvt. Ltd.	NIL	NO
3	Harish Saran ED	Permanent	1.30	B.Tech. (Electrical) PGDOM 32 years,	01-Oct-99	07-June-65	Power Grid Corporation of India Ltd.	56,800	NO
4	Pankaj Goel ED & CFO	Permanent	1.29	Cost & Works Accountant, Chartered Accountant, B.Com, 27 years	17-Feb-09	19-Dec-69	IRCTC Ltd.	2,563	NO
5	Hiranmay De EVP	Permanent	1.29	B.E. (Elec.) 32 years	20-Oct-03	1-Jun-64	Power Grid Corporation of India Ltd.	NIL	NO
6	Bikram Singh Guram, EVP	Permanent	0.99	PGDBM (Fin.) 23 years	28-Sep-21	25-Sep-75	Tata Power Trading Company 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;
7	Rajesh Cherayil EVP	Permanent	0.95	B.Tech., PGDBM (Finance) 21 years	09-Aug-2019	12-Jan-1976	Nereus Consultant Pvt. Ltd.	NIL	NO
8	Hira Lal Choudhary SVP	Permanent	0.95	B.Tech. (Electrical) 29 years	17-Oct-14	26-Jun-71	JSW Power Trading Company Ltd.	NIL	NO
9	Mukesh Ahuja SVP	Permanent	0.94	Chartered Accountant 24 years	29-Nov-11	27-Nov-72	TR Chadha & Co.	NIL	NO
10	Varun Sethi VP	Permanent	0.81	MBA, Bachelor in Information Technology 18 year	02-05-2006	30-Mar-82	NA	850	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 ₹ 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., PDPM, 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	29	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 ₹ Crore)	1.95	1.43	1.30	1.29	1.29
No. of Equity Shares held (of ₹ 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

Place: New Delhi
Date: 13th August, 2024

Sd/-
(Manoj Kumar Jhawar)
Chairman & Managing Director (Addl. Charge)
DIN: 07306454

PTC INDIA LIMITED
Statement on Impact of Audit Qualifications
(for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results for FY 2023-24
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹ in lakhs)

No.	Particulars	Audited Consolidated Figures for the year ended March 31, 2024 (as reported before adjusting for qualifications)	Audited Consolidated Figures for the year ended March 31, 2024 (as reported after adjusting for qualifications)
1	Turnover / Total income	16,80,536	16,80,536
2	Total Expenditure	16,13,447	16,13,447
3	Net Profit/(Loss)	53,316	53,316
4	Earnings Per Share	16.11	16.11
5	Total Assets	15,12,295	15,12,295
6	Total Liabilities	9,09,265	9,09,265
7	Net Worth	6,03,030	6,03,030
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

- Details of Audit Qualification: Please refer to the accompanying Independent Auditor's Report on Consolidated (UDIN: 24502955BKEHWK5117) Results dated June 7, 2024.
- Type of Audit Qualification : Qualified Opinion
- Frequency of qualification: First time
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
- For Audit Qualification(s) where the impact is not quantified by the auditor:
 - Management's estimation on the impact of audit qualification:** Not quantifiable, see note below-
 - If management is unable to estimate the impact, reasons for the same:**

S No.	Auditor's Qualification	Management Response
1	Refer Note 8 (i)	Impact on financial statement is not quantifiable
2	Refer Note 8 (ii)	Impact on financial statement is not quantifiable
3	Refer Note 8 (iv)	Impact on financial statement is not quantifiable

- Auditors' Comments on (i) or (ii) above:** Please refer 'Basis of qualified opinion' included in the accompanying Independent Auditor's Report on Consolidated (UDIN: 24502955BKEHWK5117) Results dated : June 7, 2024

III. **Signatories**

CMD (Dr. Rajib K Mishra)
Chief Financial Officer (Pankaj Goel)
Audit Committee Chairman (Devendra Swaroop Saksena)
Statutory Auditor (Hitesh Garg) , Partner,
For T R Chadha & Co. LLP, M. No. 502955, Firm Regn. No. 006711N/N500028

Place: New Delhi
Date: 7th June, 2024

PTC India Limited
New Delhi
CEO and CFO Certificate to the Board

(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

We Certify to the Board that:-

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 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. The Statutory Auditors of PTC India Financial Services Limited (PFS) have given a qualified opinion on the Financial Results and Internal Financial Control (IFC). PFS, being a material subsidiary of the Company, the Statutory Auditors of the Company have also given a qualified opinion on the Consolidated Financial Results of the Company and Group IFC on the similar lines.
- E. 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 : June 07, 2024
Place : New Delhi

Sd/-
Executive Director & CFO

Sd/-
Chairman & Managing Director

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 2024 forms part of this Annual report.

Corporate Governance implies governance with 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 in 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI 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.

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 Chairman & Managing Director ("CMD"), Whole Time Directors ("WTDs"), nominee of the Ministry of Power, Government of India, Director 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 2023-24, the Board of the Company comprised of (thirteen) 13 Directors out of which one (1) is Chairman & Managing Director, one (1) is Whole Time Director and eleven (11) are Non-Executive Directors which constitutes six (6) 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 (addl. charge) and Whole Time Director	Dr. Manoj Kumar Jhawar*	-
Nominee Directors (Non - Executive)	Shri Mohammad Afzal	Nominee, Ministry of Power, Government of India (MoP, GoI)
	Ms. Sangeeta Kaushik	Nominee- NTPC Limited
	Shri Mahendra Kumar Gupta [@]	Nominee- NHPC Limited (NHPC)
	Shri Rajiv Ranjan Jha [%]	Nominee- Power Finance Corporation Limited (PFC)
Independent Directors	Shri Rajiv Kumar Rohilla [^]	Nominee- Power Grid Corporation of India Limited (POWERGRID)
	Shri Ramesh Narain Misra	-
	Shri Prakash S. Mhaske	-
	Smt. Rashmi Verma [@]	-
	Dr. Jayant Dasgupta [@]	-
	Shri Narendra Kumar [@]	-
	Shri A. Venu Prasad ^{&}	-

1. [@] Appointment w.e.f April 13, 2023
2. [%] Appointment w.e.f. June 30, 2023
3. [^] Appointment w.e.f. January 17, 2024
4. ^{*} Appointment w.e.f. January 18, 2024 as CMD (Addl. Charge) w.e.f June 13, 2024
5. [&] Appointment w.e.f. May 06, 2024

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 2023-24		Attendance at Last AGM (held on 27 th September, 2023)	No. of Directorships in other companies held as on 31 st March, 2024	No. of Committee Chairmanship/ Membership as on 31 st March, 2024 (Audit & Stakeholder Relationship Committee)
			Held during the Tenure	Attended			
1.	Dr. Rajib Kumar Mishra* (DIN: 06836268)	Chairman & Managing Director	08	08	Y	-	-
2.	Dr. Manoj Kumar Jhavar** (DIN: 07306454)	Chairman & Managing Director (Addl. Charge) and WTD	01	01	NA	-	-
3.	Shri Mohammad Afzal (DIN: 09762315)	Non-Executive - Nominee Director	08	06	Y	03	-
4.	Smt. Parminder Chopra*** (DIN: 08530587)	Non-Executive - Nominee Director	01	01	NA	NA	NA
5.	Shri Rajiv Ranjan Jha† (DIN: 03523954)	Non-Executive - Nominee Director	07	05	Y	06	02
6.	Shri Vinod Kumar Singh†† (DIN: 08679313)	Non-Executive - Nominee Director	01	01	NA	NA	NA
7.	Shri Ravisankar Ganesan% (DIN: 08816101)	Non-Executive - Nominee Director	05	04	Y	NA	NA
8.	Shri Rajiv Kumar Rohilla%% (DIN: 10371161)	Non-Executive - Nominee Director	02	01	NA	05	03
9.	Shri Himanshu Shekhar& (DIN: 09448637)	Non-Executive - Nominee Director	0	0	NA	NA	NA
10.	Shri Mahendra Kumar Gupta&& (DIN: 10112169)	Non-Executive - Nominee Director	08	08	Y	-	-
11.	Ms. Sangeeta Kaushik (DIN: 09157948)	Non-Executive - Nominee Director	08	06	N	05	01
12.	Shri Devendra Swaroop Saksena (DIN: 08185307)	Non-Executive - Independent Director	08	08	Y	NA	NA
13.	Shri Ramesh Narain Misra (DIN: 03109225)	Non-Executive - Independent Director	08	08	Y	3	2
14.	Shri Prakash S. Mhaske (DIN: 08512385)	Non-Executive - Independent Director	08	08	Y	-	1
15.	Smt. Rashmi Verma&& (DIN: 01993918)	Non-Executive - Independent Director	08	08	Y	04	04
16.	Dr. Jayant Dasgupta&& (DIN: 07730408)	Non-Executive - Independent Director	08	08	Y	-	02
17.	Shri Narendra Kumar&& (DIN: 02307690)	Non-Executive - Independent Director	08	08	Y	01	01

In line with SEBI 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. June 12, 2024
2. **Appointed w.e.f. January 18, 2024
3. *** Cessation w.e.f. June 23, 2023
4. † Appointment w.e.f. June 30, 2023
5. †† Cessation w.e.f. June 01, 2023
6. % Appointed w.e.f. June 05, 2023 and ceased w.e.f. January 09, 2024
7. %% Appointed w.e.f. January 17, 2024
8. & Ceased w.e.f. April 01, 2023
9. && Appointed w.e.f. April 13, 2023

The Board confirm that the Independent Directors fulfill the conditions specified in SEBI Listing 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 SEBI Listing Regulations.

The Independent Directors are not aware of any circumstance or situation, which exist 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 get themselves registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs. 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 SEBI Listing Regulations.

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

As mandated by the SEBI 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 31st March 2024 and their skill/ expertise/ competence are provided below:

S. No.	Directors Name	Directorship in other Listed entities	Skill / Expertise / Competence	Category
1.	Dr. Manoj Kumar Jhavar	-	Ph.D (Management Sciences) from Devi Ahilya University, Indore. He graduated in Mechanical Engineering from Government Engineering College, Indore and did his Masters in Industrial Engineering & Management from Devi Ahilya University, Ujjain. Further, he is a qualified Cost Accountant from ICAI. Vast and rich experience in field of power sector	CMD (Additional charge)/ Director (Commercial & Operations)
2.	Shri Mohammad Afzal (MoP)	NHPC Limited (Nominee Director)	Joint Secretary, MoP, (IAS- MP 2004). Vast and rich experience in field of Govt. sector	Nominee Director
3.	Ms. Sangeeta Kaushik	-	Executive Director (Business Development) NTPC, Electrical Engineering and MBA from MDI Gurugram, over 35 years Rich and vast knowledge of Indian Power sector	Nominee Director
4.	Shri Rajiv Ranjan Jha	Power Finance Corporation Limited (WTD)	Director (Projects) PFC, Bachelor Degree in Science (Mechanical Engg.) from NIT Jamshedpur of Ranchi University and a Diploma in Management from IGNOU. overall 35 years Rich and vast experience in field of Power Sector	Nominee Director
5.	Shri Rajiv Kumar Rohilla	-	Executive Director (CS) PGCIL, Civil Engineering Graduate and MBA from Delhi University. Vast Experience in Indian Power Sector.	Nominee Director
6.	Shri Mahendra Kumar Gupta	-	Executive Director, NHPC, BE (Civil). Vast knowledge of Indian Power sector.	Nominee Director
7.	Shri Ramesh Narain Misra	-	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
8.	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
9.	Smt. Rashmi Verma	1. UFLEX Limited 2. HT Media Limited	IAS (Retd.), 1982 Batch, B.A (Honours) from Lady Shriram Collage, Delhi University, M.A, M.PHIL (Political Science) from Delhi University, MBA (Project Based) from University of Hull, UK and M.PHIL (Public Administration) from Punjab University. Rich and vast experience in field of Finance.	Independent Director
10.	Dr. Jayant Dasgupta	-	IAS (Retd.), 1981 Batch, Ph.D (Economics), M.Sc (Physics) from Patna University, M.B.A from IGNOU, M.A (Economics) from Annamalai University, M.Sc (Social Policy and Planning in Developing Countries) from London School of Economics and LL.B from Magadh University. Rich and vast experience in field of Finance.	Independent Director
11.	Shri Narendra Kumar	SMC Global Securities Limited	IAS (Retd.), 1988 Cadre, B.Com. (Honours) from Shri Ram Collage of Commerce, University of Delhi, M.Com. with specialization in Finance from Delhi School of Economics, and C.A. I.I.B (Associate of Indian Institute of Bankers, Mumbai). Rich and Vast experience in field of Finance.	Independent Director
12.	Shri A. Venu Prasad	-	IAS (Retd.), 1991 Punjab Cadre, M.Sc(Agriculture), MBA Finance, MA Public Policy (Syracuse University), IFS. Rich and vast experience in field of Power Sector.	Independent Director

All the Directors possesses requisite skill and expertise commensurate with the business of the Company.

BOARD MEETINGS

The Board meets at least once in 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 of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

During the financial year ended 31st March 2024, the Board met Eight (08) times as against the minimum requirement of four Board Meetings. The details of the Board Meetings held during the financial year 2023-24 are as under: -

Sr. No.	Date	Board strength	Number of Directors present
1.	May 27, 2023	12	10
2.	June 30, 2023	12	12
3.	August 12, 2023	12	10
4.	September 27, 2023	12	12
5.	October 19, 2023	12	11
6.	November 10, 2023	12	10
7.	January 17, 2024	12	11
8.	February 14, 2024	13	11

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

Name of Director	27-May-2023	30-June-2023	12-Aug-2023	27-Sep-2023	19-Oct-2023	10-Nov-2023	17-Jan-2024	14-Feb-2024
Dr. Rajib Kumar Mishra, CMD, Ceased w.e.f 12.06.2024	Y	Y	Y	Y	Y	Y	Y	Y
Dr. Manoj Kumar Jhawar, As CMD (Addl. Charge) w.e.f. 13.06.2024	-	-	-	-	-	-	-	Y
Shri Mohammad Afzal (MoP)	Y	Y	N	Y	N	Y	Y	Y
Ms. Sangeeta Kaushik (NTPC)	Y	Y	Y	Y	Y	N	Y	N
Shri Himanshu Shekhar (NHPC) Ceased w.e.f. 01.04.2023	-	-	-	-	-	-	-	-
Shri Mahendra Kumar Gupta (NHPC) Joined w.e.f. 13.04.2023	Y	Y	Y	Y	Y	Y	Y	Y
Smt. Parminder Chopra (PFC), Ceased w.e.f. 23.06.2023	N	-	-	-	-	-	-	-
Shri Rajiv Ranjan Jha (PFC), Joined w.e.f 30-06-2023	-	Y	N	Y	Y	Y	Y	N
Shri Vinod Kumar Singh (PGCIL) Ceased w.e.f. 01.06.2023	N	-	-	-	-	-	-	-
Shri Ravisankar Ganesan (PGCIL) Joined w.e.f. 05.06.2023 Ceased w.e.f. 09.01.2024	-	Y	Y	Y	Y	N	-	-
Shri R. K. Rohilla (PGCIL) Joined w.e.f 17.01.2024	-	-	-	-	-	-	N	Y
Shri Ramesh Narain Misra (I.D)	Y	Y	Y	Y	Y	Y	Y	Y
Shri Devendra Swaroop Saksena (I.D) Ceased w.e.f 30.07.2024	Y	Y	Y	Y	Y	Y	Y	Y
Shri Prakash S. Mhaske (I.D)	Y	Y	Y	Y	Y	Y	Y	Y
Smt. Rashmi Verma (I.D) Joined w.e.f. 13.04.2023	Y	Y	Y	Y	Y	Y	Y	Y
Dr. Jayant Dasgupta (I.D) Joined w.e.f. 13.04.2023	Y	Y	Y	Y	Y	Y	Y	Y
Shri Narendra Kumar (I.D) Joined w.e.f. 13.04.2023	Y	Y	Y	Y	Y	Y	Y	Y

BOARD PROCEDURE

(i) Decision making process

The Board of Directors acts as trustees 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 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 resolutions 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, SEBI 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 of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior management officials are called to provide additional inputs 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 ensures 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
- Number of Shares and Convertible Instruments held by Non - Executive Directors: No significant shareholding held.
- 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 SEBI 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.

The 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://ptcindia.com/wp-content/uploads/2019/07/FAMILIARISATION-PROGRAMME-MODULE.pdf>

COMMITTEES OF THE BOARD OF DIRECTORS

The Board apart from constituting the statutory committees, constitutes 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 Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

2.1 AUDIT COMMITTEE

a) COMPOSITION

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

As on March 31, 2024, the Audit Committee comprised of 5 (Five) Directors, out of which (4) Four are Independent and (1) 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 SEBI Listing Regulations.

The Audit 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.	Dr. Jayant Dasgupta##	Chairman	Independent Director
3.	Shri Ramesh Narain Misra	Member	Independent Director
4.	Shri Narendra Kumar*	Member	Independent Director
5.	Shri Rajiv Kumar Rohilla*	Member	Nominee Director
6.	Shri A. Venu Prasad#	Member	Independent Director

*Appointment w.e.f. February 14, 2024

Appointment w.e.f. June 07, 2024

** Cessation as Director & Member w.e.f. July 30, 2024

Appointment as Member w.e.f. June 30, 2023 and as Chairman w.e.f. July 30, 2024

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 September 27, 2023.

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 SEBI 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 SEBI Listing Regulations and Section 177 of the Act. The CFO, representatives of Internal Auditors and Statutory Auditors of the Company attend the meetings of Audit Committee as may be required. PTC has not denied any personnel access to the Audit Committee of the Company in respect of any matter.

c) Number of Committee Meetings and Attendance

During the year 2023-24, the Committee met Seven (07) times i.e. April 28, 2023, May 26, 2023, August 12, 2023, November 09, 2023, February 09, 2024, February 13, 2024, and March 28, 2024.

The details of Committee meetings and its members' attendance during FY 2023-24 is mentioned below:-

Sr. No.	Name of Director	Audit Committee Meetings	
		Held during the Tenure	Attended
1.	Shri Devendra Swaroop Saksena##	7	7
2.	Shri Ramesh Narain Misra	7	7
3.	Smt. Parminder Chopra*	2	2
4.	Dr. Jayant Dasgupta#	5	5
5.	Shri Ravisankar Ganesan%	2	2
6.	Shri Rajiv Kumar Rohilla**	1	0
7.	Shri Narendra Kumar**	1	1

*Cessation w.e.f. June 23, 2023

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

%Appointment w.e.f. June 30, 2023 and Cessation w.e.f. January 09, 2024

** Appointment w.e.f. February 14, 2024

Cessation w.e.f. July 30, 2024

2.2 NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act and the provisions of the SEBI Listing Regulations, 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 SEBI 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 Vinod Kumar Singh*	Member	Nominee Director
3.	Shri Prakash S. Mhaske	Member	Independent Director
4.	Smt. Rashmi Verma**	Member	Independent Director
5.	Dr. Rajib Kumar Mishra [#]	Member	CMD

*Cessation as member w.e.f. June 01, 2023

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

[#] Appointed as member w.e.f. June 30, 2023 and ceased w.e.f. June 12, 2024

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 September 27, 2023.

- 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 carry out evaluation of every Director's performance;
- 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, sr. 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 2023 - 24, the Nomination and Remuneration Committee met Eight (8) times i.e. April 12, 2023, May 10, 2023, May 29, 2023, July 25, 2023, August 19, 2023, September 11, 2023, December 09, 2023 and December 30, 2023.

The details of Committee meetings and its attendance during FY 2023-24 is mentioned below:

Sr. No.	Name of Director	N & R Committee Meetings	
		Held during the Tenure	Attended
1.	Shri Ramesh Narain Misra	8	8
2.	Shri Prakash S. Mhaske	8	8
3.	Shri Vinod Kumar Singh*	3	3
4.	Smt. Rashmi Verma**	5	5
5.	Dr. Rajib Kumar Mishra [#]	5	5

*Cessation as Director & member w.e.f. June 01, 2023

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

[#] Appointed as member w.e.f. June 30, 2023 and ceased as Director & member w.e.f. June 12, 2024

PERFORMANCE EVALUATION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

Pursuant to the provisions of the Act and the SEBI 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 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 2023-24

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 2024 is as under: -

Sr. No.	Director	Designation	Fixed CTC - FY 2023-24	Performance Related Pay (PRP) - FY 2023-24	Perquisites - FY 2023-24	Total Remuneration (figures in ₹ Crores)- FY 2023-24
1.	Shri Rajib Kumar Mishra	WTD & CMD	1.29	0.43	0.23	1.95
2	Dr. Manoj Kumar Jhawar	WTD	0.17	-	0.04	0.21

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.

Company has senior management/ KMPs consisting S/ Shri Rajiv Malhotra, Harish Saran, Pankaj Goel (CFO), EDs and Rajiv Maheshwari (CS).

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 2024 is as under:

S. No.	Name of the Director	Designation	Sitting Fee (figures in ₹ Crores- FY 2023-24)
1.	Ms. Sangeeta Kaushik	Non-Executive Nominee Director	0.03
2.	Smt. Parminder Chopra	Non-Executive Nominee Director	0.01
3.	Shri Rajiv Ranjan Jha	Non-Executive Nominee Director	0.06
4.	Shri Vinod Kumar Singh	Non-Executive Nominee Director	0.01

S. No.	Name of the Director	Designation	Sitting Fee (figures in ₹ Crores- FY 2023-24)
5.	Shri Ravisankar Ganesan	Non-Executive Nominee Director	0.03
6.	Shri Mahendra Kumar Gupta	Non-Executive Nominee Director	0.05
7.	Shri Rajiv Kumar Rohilla	Non-Executive Nominee Director	0.005
8.	Shri Devendra Swaroop Saxena	Independent Director	0.09
9.	Shri Ramesh Narain Misra	Independent Director	0.14
10.	Shri Prakash Mhaske	Independent Director	0.09
11.	Shri Narender Kumar	Independent Director	0.06
12.	Ms. Rashmi Verma	Independent Director	0.10
13.	Shri Jayant Dasgupta	Independent Director	0.09

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

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

The particulars of the senior management and changes therein during the FY 2023-2024 are as under:

Name	Designation	Change
Shri Rajiv Malhotra	ED & CRO	-
Shri Harish Saran	ED	-
Shri Hiranmay De	ED	Superannuated on 01 st June, 2024
Shri Pankaj Goel	ED & CFO	-
Shri Rajiv Maheshwari	Company Secretary & Compliance Officer	-

SEBI had issued order dated 12th June, 2024 restraining Dr. Rajib Kumar Mishra (then CMD of PTC) from holding any position of Director or KMP in any listed company pursuant to which he ceased to director and CMD of Company w.e.f. 12th June, 2024.

2.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of 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	Chairperson	Independent Director
2	Shri Devendra Swaroop Saksena [#]	Member	Independent Director
3	Shri Himanshu Shekhar [*]	Member	Non - Executive Director
4	Shri Mahendra Kumar Gupta ^{**}	Member	Non - Executive Director
5	Dr. Jayant Dasgupta [†]	Member	Independent Director

* Ceased as Director & Member w.e.f. 01st April, 2023

** Appointed as member w.e.f. 13th April, 2023

† Appointed as member w.e.f. 7th June, 2024

Ceased as Director & Member w.e.f. 30th July, 2024

The Committee is Chaired by an Independent Director and meets as per the requirement. The Chairman of the Committee also attended the last Annual General Meeting of the Company held on September 27, 2023.

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 2023-24, 178 complaints were received. All were duly addressed to the satisfaction of concerned shareholder. As on 31st March 2024, 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.	Smt. Rashmi Verma [†]	Chairperson	Independent Director
3.	Shri Ramesh Narain Misra	Member	Independent Director
4.	Ms. Sangeeta Kaushik	Member	Non-Executive Director

Sr. No.	Name of Director	Designation	Status
5.	Shri Vinod Kumar Singh [*]	Member	Non-Executive Director
6.	Shri Mahendra Kumar Gupta [@]	Member	Non-Executive Director
7.	Shri Prakash S. Mhaske ^{**}	Member	Independent Director

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

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

† Appointed as Member of Committee w.e.f. 14-02-2024 and as Chairperson w.e.f 30-07-2024

** Appointment as Member of Committee w.e.f. 07-06-2024

Cessation as Director and Member of Committee w.e.f. 30-07-2024

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 2023-24, the Committee met on August 24, 2023, February 13, 2024 and March 28, 2024.

As a responsible corporate citizen, the Company 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.

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 with the Board's Report.

2.5 RISK MANAGEMENT COMMITTEE

Composition

Risk Management Committee (RMC) comprises of following:-

Sr. No.	Name of the Director	Designation	Status
1	Shri Ramesh Narain Misra	Chairperson	Independent Director
2	Shri Prakash S. Mhaske	Member	Independent Director
3	Smt. Parminder Chopra [*]	Member	Non-Executive Director
4	Shri Narendra Kumar ^{**}	Member	Independent Director
5	Shri Rajiv Ranjan Jha ^{**}	Member	Non-Executive Director
6	Dr. Manoj Kumar Jhawar [†]	Member	Executive Director

1. * Ceased to be Director and Member of Committee w.e.f. 23rd June, 2023
2. **Appointed as Member of Committee w.e.f. 30th June, 2023
3. #Appointed as Member of Committee w.e.f. 14th February, 2024

Shri Rajiv Malhotra is Chief Risk Officer of PTC Group.

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 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 and/ or prescribed under applicable laws.

During the year 2023-24, the Committee met on August 03, 2023 and January 30, 2024.

Sr. No.	Name of Director	Committee Meetings	
		Held during the Tenure	Attended
1.	Shri Ramesh Naraiyan Misra	2	2
2.	Shri Prakash S. Mhaske	2	2
3.	Shri Narendra Kumar	2	2
4.	Shri Rajiv Ranjan Jha	2	2
5.	Dr. Manoj Kumar Jhaware*	-	-

*Appointed w.e.f. 14th February, 2024

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. During FY24, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

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 notes to the Standalone Financial Statements of the Company for the FY 2023-24.

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 Annual Secretarial Compliance Report.

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 of 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 on 31st March 2024.

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 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:

- (a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee of the Company.
- (b) 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)

a) 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
2022-23	September 27, 2023	12:30 p.m.	Through Video-conferencing	No
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 Saksena as Independent Directors

Special Resolution passed through Postal Ballot:

During the year 2023-24, no Special Resolution has been passed through Postal Ballot. Further, after the closure of financial year 2023-24, approval for appointment of Shri Arabandi Venu Prasad (DIN : 01054227) has been obtained by postal ballot passed on 02nd August 2024.

Person who conducted the Postal Ballot Exercise

Mr. Ashish Kapoor, Practicing Company Secretary (FCS 8002), was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in terms of the General Circular No. 33/2020 dated 28 September 2020 read with General Circular No.14/2020 dated 8 April 2020 General Circular No. 17/2020 dated 13 April 2020, and General Circular No. 39/2020 dated 31 December 2020, (the "MCA Circulars"). In line with MCA Circulars, the Notice of Postal Ballot was sent in electronic mode only to all those shareholders who have registered their e-mail addresses with the Company or Depository Participant / Depository, the Company's Registrar & Transfer Agent

Further, the shareholders were provided the option to vote only through remote e-voting and voting through physical ballot papers was not provided as per the guidelines issued by the MCA vide MCA Circulars. The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman or person duly authorised by the Chairman and the results of voting by postal ballot are announced by the Chairman or Person duly authorized within two working days from the conclusion of the voting period. The results are also displayed on the website of the Company (www.ptcindia. com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

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.

During the financial year 2023-24, Extra-Ordinary General Meeting of the Shareholders were held on April 05, 2023, June 28, 2023 and March 28, 2024. The voting results of the same were made available at the website of the Company and also to stock exchanges.

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 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 Standalone Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto and is displayed on the Company's website www.ptcindia.com
- Press Releases and Presentations made to institutional investors or to the analysts: All the press releases and presentations are made to institutional investors and analysts can be accessed at company's website www.ptcindia.com.
- 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

a) Annual General Meeting (AGM)

Meeting No.	25 th
Date	26 th September, 2024
Time	12.30 P.M.
Venue	Through Video Conferencing

b) Tentative Financial Calendar for year ended 31st March, 2025

Particulars	Date
1. Financial Year	1 st April 2024 to 31 st March 2025
2. Quarterly/ Half Yearly 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

c) Payment of Dividend

➤ Final Dividend details for financial year 2023-24

The Board of Directors in its meeting held on 07th June 2024 has recommended a final dividend @ 78% i.e. ₹ 7.80 per Equity Share (on the face value of ₹ 10/- each) for the Financial Year 2023-24, 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 ₹)	Dividend	Rate of Dividend (%)
1.	2022-23	296,00,83,210	Final	78
2A	2021-22	296,00,83,210	Final	58
2B	2021-22	296,00,83,210	Interim	20
3A	2020-21	296,00,83,210	Final	55
3B	2020-21	296,00,83,210	Interim	20
4	2019-20	296,00,83,210	Final	55
5	2018-19	296,00,83,210	Final	40

d) Book Closure

The book closures dates of the Company are from 20th September 2024 to 26th September 2024 (both days inclusive) for the purpose of payment of dividend for the FY 2023-24.

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

The details of unclaimed dividends and shares transferred to IEPF during FY 2024 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2015-2016	21,91,665	20,526

Members may please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules and after such transfer, Shareholders/ Claimants can claim the transferred shares alongwith dividends from the IEPF authority. Shareholders can also refer to the details available on www.iepf.gov.in.

As on 31st March 2024, the following dividend amount remained unpaid:

Year	Type	Dividend Per Share (₹)	Date of Declaration	Amount (₹)
2016-17	Final	3.0	25 th September, 2017	33,60,783
2017-18	Final	4.0	20 th September, 2018	28,85,988
2018-19	Final	4.0	30 th September, 2019	24,20,484
2019-20	Final	5.5	22 nd September, 2020	39,37,935
2020-21	Interim	2.0	9 th November, 2020	14,80,956
2020-21	Final	5.5	24 th September, 2021	29,59,919
2021-22	Interim	2.0	11 th November, 2021	10,78,339

Year	Type	Dividend Per Share (₹)	Date of Declaration	Amount (₹)
2021-22	Final	5.8	30 th December, 2022	28,20,385
2022-23	Final	7.8	30 th December, 2022	26,14,660

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).

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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	INE877F01012

h) Listing Fees

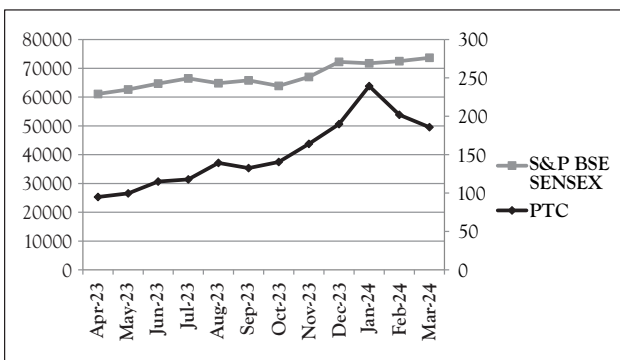
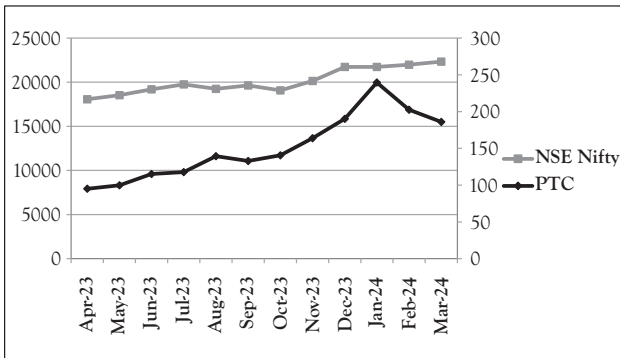
Annual Listing Fee for FY 2023-24 and FY 2024-25 (as applicable) has been paid by the Company to both the Stock Exchanges. Further the Company has also paid the annual Custody Fee to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

i) Market Price Data

The High/Low of the market price of the Company's equity shares (in ₹) traded on Bombay Stock Exchange and National Stock Exchange, during the financial year ended 31st March 2024 were as follows:

Month	BSE		NSE	
	High	Low	High	Low
April -2023	97.61	84.00	97.50	85.60
May -2023	102.48	91.25	102.40	91.20
June -2023	121.84	99.60	121.80	99.55
July -2023	118.70	109.25	118.75	109.20
August -2023	141.70	115.50	141.80	115.25
September -2023	158.70	131.00	158.80	131.10
October -2023	151.45	125.50	151.50	125.60
November -2023	166.30	134.35	166.40	135.10
December -2023	203.55	161.05	203.60	161.00
January -2024	246.50	186.90	246.70	186.80
February -2024	254.65	185.15	254.60	185.10
March -2024	207.30	165.20	208.50	165.00

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



j) Registrar & Share Transfer agent

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

k) 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.

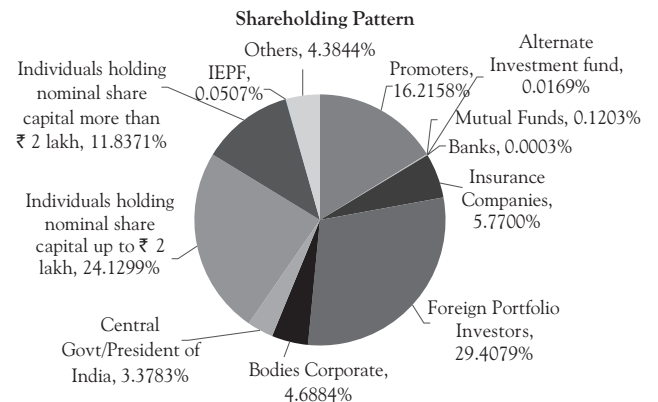
l) Distribution of shareholding as on 31st March 2024

➤ Distribution by Category

Description	No. of Cases	Total Shares	% of Equity
Promoters	4	4,80,00,000	16.2158
Mutual Funds	2	3,56,185	0.1203
Banks	1	771	0.0003
Insurance Companies	4	1,70,79,803	5.7700

Description	No. of Cases	Total Shares	% of Equity
Alternate Investment Fund	1	50,000	0.0169
Foreign Portfolio Investors Cat. I 193- 8,45,95,047 Cat. II 18- 24,54,911	211	8,54,54,687	29.4079
Bodies Corporates	852	1,38,77,997	4.6884
Central Govt./President of India	1	1,00,00,000	3.3783
IEPF	1	1,50,028	0.0507
Individuals:-			
(1) Individuals holding nominal Share Capital upto ₹ 2 Lakh	2,41,267	7,14,26,459	24.1299
(2) Individuals holding nominal Share Capital more than ₹ 2 Lakh	478	3,50,38,917	11.8371
Others: -			
(1) Trusts	29	3,18,090	0.1075
(2) NRIs	2859	66,54,392	2.2480
(3) NBFCs registered with RBI	4	8,350	0.00
(4) HUF	4154	55,86,725	1.8874
(5) Clearing member	69	4,10,646	0.1387
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 2024



➤ Distribution by size (As on 01.04.2024).

Range of Equity Shares held	Folios	% of Shareholders	Total No. of Shares	% of Shares
Upto 50	109467	43.7978	2146124	0.7250
51 to 100	51941	20.7816	4717031	1.5935
101 to 150	13333	5.3345	1744055	0.5892
151 to 250	23562	9.4272	4825249	1.6301
251 to 500	23771	9.5108	9368543	3.1650
501 to 5000	24842	9.9393	36012220	12.1659
Above 5000	3021	1.2087	237195099	80.1312
Grand Total	249937	100.0000	296008321	100.0000

Nominal Value of each Share is ₹ 10/-.

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 2024, 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 2024, 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 2024:

Category	No. of Holders	No. of Shares	% of total Shares
Physical	1644	3366	0.0011
NSDL	95960	226525092	76.5266
CDSL	159031	69479863	23.4723
Total	256635	296008321	100

n) Liquidity of shares

The trading volumes at the Stock Exchanges, during the financial year 2023-24, are given below:

Months	National Stock Exchange of India Limited	BSE Limited
	Number of Shares Traded	Number of Shares Traded
April, 2023	2,00,05,078	18,75,932
May, 2023	2,35,67,322	22,69,427
June, 2023	4,52,34,127	42,50,804
July, 2023	2,20,07,662	24,59,830
August, 2023	4,62,59,860	40,39,922
September, 2023	5,22,12,506	48,92,678
October, 2023	3,97,30,408	31,78,666
November, 2023	6,28,95,133	47,69,276
December, 2023	9,79,61,792	78,01,803
January, 2024	10,64,64,757	69,85,824
February, 2024	7,73,87,646	66,14,775
March, 2024	3,91,98,400	31,91,415

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 the Schedule V of SEBI Listing Regulations.

Except for the non-compliances as referred in Secretarial Audit Report of FY 2023-24 as explained in the Board's Report and Corporate Governance Certificate for FY 23-24, 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 SEBI Listing Regulations.

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 SEBI 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 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 2023-24 issued by M/s. Ashish Kapoor & Associates, Company Secretaries as available on website.

National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had levied monetary fine for non-compliance with Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 for the period from 01.04.2023 to 12.04.2023 and the same has been paid by the Company.

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 SEBI Listing Regulations have been appropriately complied.

e) **Disclosure of certain types of agreements binding listed entities**

There are no agreements entered into by the shareholders, related parties, directors, key managerial personnel, employees of the Company, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

f) **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 on the 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>. Shareholders of the Company, at their Extra Ordinary General meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions.

The Statutory Auditor of PTC India Financial Services Limited (Subsidiary incorporated on 08 September 2006 at New Delhi) are M/s. Lodha & Co. who has been appointed in year 2022 and the Statutory Auditor of PTC Energy Limited (Subsidiary Company incorporated on 01st August 2018 at New Delhi) are M/s. S.P. Chopra & Co. who has been re-appointed in year 2023

g) **Related Party Transaction Policy**

In line with 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.

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

i) **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 2023-24		
	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	31.05.2023	30.01.2023
Commercial Paper	31.05.2023	30.01.2023
Short Term Limits (Outlook)	N.A	N.A

j) **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.

k) **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 ₹ Crores
Services as statutory auditors (incl. quarterly limited reviews)	0.21
Tax audit	0.02
Other services (including certification)	0.01
Re-imbursment of out of pocket expenses	0.02
Total	0.26

l) **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 2023-24	No. of Complaints disposed of during the year 2023-24	No. of Complaints pending at the end of FY 2024
Nil	Nil	Nil

- m) 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 details given below as mentioned under Part E of the Schedule II.

1. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results. - NOT APPLICABLE
2. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed. The same has been disclosed in the preceding para of this Report.
3. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
4. Plant Locations or any manufacturing division

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

CEO AND CFO CERTIFICATION

As referred under the SEBI Listing Regulations, 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/-
(Manoj Kumar Jhawar)

Date : 13th August, 2024
Place: New Delhi

Chairman & Managing Director (Addl Charge)
DIN: 07306454

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI Listing Regulations, 2015 in respect of compliance with the Company's Code of Conduct

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of PTC India Limited, as applicable to them, for the Financial Year ended March 31, 2024.

For and on behalf of the Board
PTC India Limited

Sd/-
(Manoj Kumar Jhawar)

Chairman & Managing Director (Addl Charge)
DIN: 07306454

Date : 13th August, 2024
Place: New Delhi

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, Biikaji 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, Biikaji 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, 2024 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.	Manoj Kumar Jhawar	07306454	18/01/2024
4.	Mahendra Kumar Gupta	10112169	13/04/2023
5.	Rajiv Ranjan Jha	03523954	30/06/2023
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	08512385	16/01/2023
10.	Rajiv Kumar Rohilla	10371161	17/01/2024
11.	Rashmi Verma	01993918	13/04/2023
12.	Jayant Dasgupta	07730408	13/04/2023
13.	Narendra Kumar	02307690	13/04/2023

Ensuring the eligibility for their 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: F008002F000916129

Place: New Delhi
Date: 07/08/2024

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, 2024, 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, 2024, 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, as the number of Independent Directors on the Board were less than fifty percent of Board Members, from April 1, 2023, till April 12, 2023, in terms of Regulation 17(1) (b) of the SEBI (LODR) Regulations 2015.*

The composition of Board w.r.t number of Independent Directors on the Board was in compliance in terms of Regulation 17(1) (b) of the SEBI (LODR) w.e.f. April 13, 2023, till January 17, 2024. However, the stock exchanges have imposed a penalty for the period from April 1, 2023 to April 12, 2023 for non-compliance.

2. *The Board of Directors of the Company was not duly constituted, as the number of Independent Directors on the Board were less than fifty percent of Board Members, from January 18, 2024, till March 31, 2024, in terms of Regulation 17(1) (b) of the SEBI (LODR) Regulations 2015.*

The Company has not received any notice w.r.t imposition of penalty in terms of Regulation 17(1) (b) of the SEBI (LODR) for the period January 18, 2024 till March 31, 2024.

3. *There was a delay of 2 (two) days in making disclosure to stock exchanges w.r.t. change in directorship under Regulation 30(6) of SEBI (LODR) Regulations, 2015.*

I further report that:

1. SEBI had issued an order dated June 12, 2024, restraining Dr. Rajib Kumar Mishra (then CMD of PTC) from holding any position of Director or KMP in any listed company pursuant to which he ceased to be director and CMD of Company w.e.f. June 12, 2024. However, Securities Appellate Tribunal (SAT) vide its interim order dated June 21, 2024, had stayed the operation of order of SEBI till next date of hearing i.e. August 2, 2024.

I further state that National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had levied monetary fine for non-compliance with Regulation 17(1) (b), 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.

Place: New Delhi
Date: 07/08/2024

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

Sd/-
Ashish Kapoor
FCS: 8002 CP: 7504
PRC No.: 3260/2023
UDIN: F008002F000916217

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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 Bikaji Cama Place, New Delhi - 110066
5.	Corporate office address	2 nd Floor, NBCC Tower, 15 Bikaji 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	2023 - 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	₹ 2,96,00,83,210 (₹ 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	99.63%

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	81.88%
2.	Cross border power trade	35109	17.75%
3.	Consultancy and advisory services	70200	0.37%

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.	02
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 6.54% 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)	108	92	85.18	16	14.81
2.	Other than permanent (E)	606	597	98.51	9	1.48
3.	Total employees (D+E)	714	689	96.49	25	3.50
	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	12	2	16
Key Management Personnel	2	0	0

20. Turnover rate for permanent employees and workers

Category	FY 2024			FY 2023			FY 2022		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	4.34%	0	3.70%	6.59%	7.69%	6.73%	13.58%	0.00%	11.58%
Other than Permanent	0.8%	0	0.8%	27.05%	22.22%	26.99%	11.22%	0.00%	11.11%

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	100.00%	No
3.	Hindustan Power Exchange Limited	Associate	22.62%	No

VI. CSR details as at 31st Mar 2024

22.

I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. If yes, Turnover - ₹ 16,079.09 Crore

III. Net worth - ₹ 4147.95 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://ptcindia.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 2024			FY 2023		
	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	178	NIL	NIL	262	NIL	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	In case 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 service 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)	Y	N ¹	N ¹	N ¹	Y	Y	N ¹	Y	N ¹
1 (c)	Web Link of the Policies, if available	Policies will be uploaded on the website.								
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)	N	N	N	N	N	N	N	N	N
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 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.	<p>Most of the targets and commitments are long term in nature and will start getting mapped accordingly.</p> <p>The Company has bought renewable energy certificates (RECs) equivalent to 125% of its annual electricity consumption from the market towards off-setting the carbon footprint. The target has been achieved in 2023-24 in place of stated 2024-25.</p>								

¹ Policies are management approved

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 Company has a specific committee of the Board / Director in charge of making decisions on sustainable concerns. For more details, kindly refer to the annual report FY 24.								

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 are 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. Additionally, We are also aligned with Central Electricity Regulatory Commission (Electricity Regulator).								

		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 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 programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
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	1	ESG and its objectives	100%
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 2024

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	1	NSE and BSE	1,41,600	Not duly constituted Board of the Company from 1 st Apr - 12 th Apr 2023. Accordingly non-compliance of 17(1)(b) of the SEBI – LoDR	No

Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	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 2024	FY 2023
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 2024		FY 2023	
		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 programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

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

- 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 2024	FY 2023	Details of improvements in environmental and social impacts
1	Digital Initiatives	100%	92%	Innovation & Data Analytics Lab

2.

- 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 (sell) constitutes around 6.23% 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.

- 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.

- 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.

- 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

- 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.
-	-	-	-	-	-

- 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 2024	FY 2023
-	-	-

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 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
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
-	-

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	92	92	100	92	100	0	0	0	0	0	0
Female	16	16	100	16	100	16	100	0	0	0	0
Total	108	108	100	108	100	16	100	0	0	0	0
Other than Permanent Employees											
Male	597	562	92.7	562	92.7	0	0	0	0	0	0
Female	9	9	100	9	100	9	100	0	0	0	0
Total	606	571	94.2	571	94.2	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 2024			FY 2023		
		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	100%	0	Y	100%	0	Y
2	Gratuity	100%	0	Y	100%	0	Y
3	ESI	100%	0	Y	100%	0	Y
4	Superannuation	0	0	N	0	0	N
5	After Retirement Medi-Claim	0	0	N	0	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	100	100	0	0
Total	2	100	0	0

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 2024			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	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 2024					FY 2023				
	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	92	19	21	49	53	91	40	44	54	59
Female	16	4	25	13	81	13	2	15	5	38
Total	108	23	21	62	58	104	42	40	59	57
Other than permanent employees										
Male	597	4	1	43	7	695	0	0	0	0
Female	9	2	22	2	22	9	0	0	0	0
Total	606	6	1	45	7	704	0	0	0	0

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

Category	FY 2024			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	92	92	100	91	91	100
Female	16	16	100	13	13	100
Total	108	108	100	104	104	100
Other Than Permanent Employees						
Male	597	597	100	695	695	100
Female	9	9	100	9	9	100
Total	606	606	100	704	704	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 2024	FY 2023
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

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 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 2024			FY 2023		
	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 2024	FY 2023	FY 2024	FY 2023
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 at 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
Regulatory Authority	No	E-mail	On a need basis	Community focused 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 programmes 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 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	108	0	0	104	0	0
Other than permanent	606	0	0	704	0	0
Total employees	714	0	0	808	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 2024					FY 2023				
	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	108	0	0	108	100	104	0	0	104	100
Male	92	0	0	92	100	93	0	0	93	100
Female	16	0	0	16	100	11	0	0	11	100
Other than permanent Employee	606	0	0	606	100	704	0	0	704	100
Male	597	0	0	597	100	695	0	0	695	100
Female	9	0	0	9	100	9	0	0	9	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)	2	108.00 lacs	0	0
Key Managerial Personnel	2	104.00 lacs	0	0
Employees other than BoD and KMP	88	22.79 lacs	16	20.83 lacs
Other than Permanent Employees	597	2.58 lacs	9	3.94 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 2024		FY 2023	
	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.

NA

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

NA

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.

NA

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 2024	FY 2023
Total electricity consumption (A) (GJ)	1,341	1,409
Total fuel consumption (B) (GJ)	647	486
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	1,987	1,895
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) - GJ/ INR Crore	0.12	0.13

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 2024	FY 2023
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	262.42	292
(iv) Seawater / desalinated water	Nil	Nil
(v) Others - Plastic water bottles	86.81	9
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	349.23	301
Total volume of water consumption (in kiloliters)	349.23	301
Water intensity per rupee of turnover (Water consumed / turnover in Crores) - Kl/INR Cr	.022	.020

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 centers.

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

Parameter	Please specify unit	FY 2024	FY 2023
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 2024	FY 2023
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	46	34
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	264	278
Total Scope 1 and Scope 2 emissions per Crores of turnover	Metric tonnes of CO ₂ equivalent per INR Crore	0.019	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

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.

In FY 2023-23, company has purchased 500 RECs equivalent to 125% of its total energy purchase from grid (office usage) to off-set for the green house gas emission.

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

Parameter	FY 2024	FY 2023
	Total Waste generated (in MT)	
Plastic waste (A)	NIL	1.28
E-waste (B)	0.07	Nil
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	2.74	2.62
Total (A+B + C + D + E + F + G + H)	2.81	3.90

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 2024	FY 2023
	Total Waste generated (in MT)	
(i) Recycled: E-waste	0.07	NIL
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	0.07	NIL

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

Category of waste	FY 2024	FY 2023
	Total Waste generated (in MT)	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations - Paper and plastic	2.74	3.90
Total	2.74	3.90

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:

Not Applicable

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
-	-	-	-	-
-	-	-	-	-

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 2024	FY 2023
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	1,341	1,409
Total fuel consumption (E)	GJ	647	486
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,987	1,895

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 2024	FY 2023
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
(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*	345	301
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	349.23	301

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 kiloliters):

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 2024	FY 2023
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	349.23	301
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	349.23	301
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover) -KL/INR Crore	.022	.019
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	-	-

Parameter	FY 2024	FY 2023
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(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 2024	FY 2023
Total Scope 3 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	1,195	1235
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/INR Crore	0.07	0.08
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 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 on 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	ASSOCHAM	National
4	CBIP	National
5	World Energy Council	National
7	CIGRE	International

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 corrective actions are underway 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:

NA

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 24

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 ₹)
-	-	-	-	-	-	-

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 2024	FY 2023
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 ₹)
-	-	-	-

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- b. From which marginalized /vulnerable groups do you procure?

No

- c. 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	Project "IRA" Through Prerana Ngo. The duration of the project would be for a period of Two years from the date of signing of MOU i.e. 23 rd March 2022 to 31 st March 2024.	832	100%
2	Phase-2 "Psychosocial & healthcare to Orphan and destitute Children of Agnel Balbhawan through SNEHI. The duration of the MoU will be a period of one year from the date of signing of the MoU i.e. 29 th December 2023	250	100%
3	One Advance Lifecare Ambulance along with equipment" i.e. Ventilator, ECG machine, Defibrillator, Electric shock, Monitor Infusion, advanced electrocautery) through SVHMS. The duration of the MoU will be a period of three years from the date of signing of the MoU i.e. 10 th March 2023	2643	General population which includes vulnerable and marginalized groups
4	PTC Vishram Sadan. The MoU entered on 31 st March 2023	Under construction	

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 to all customers, followed by customer engagement meetings. Further, regular meetings with customers are undertaken to understand & resolve the issues brought 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 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
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;

http://192.168.1.18/circulars/PTC%20IT%20Security%20Policy-2023_with%20website%20archive%20policy.pdf

<https://www.ptcindia.com/wp-content/uploads/2019/07/WEBSITE-ARCHIVAL-POLICY-2023.pdf>

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

Not Applicable

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.

NA

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.

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)

NA

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

NA

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

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 realised. 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:

Recent projections indicate that the global economy will maintain a growth rate similar to 2023 through 2024-25, while both headline and core inflation are expected to decrease steadily. However, the medium-term outlook for global output and trade growth is the weakest in decades, with slower progress towards higher living standards for middle- and lower-income countries. The baseline forecast predicts the global economy will continue to grow at 3.2 percent in 2024 and 2025, matching the 2023 rate. The five-year forecast for global growth at 3.1 percent. Global inflation is anticipated to drop from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies reaching their inflation targets faster than emerging markets and developing economies. Core inflation is expected to decrease more gradually. (Source: IMF)

Indian Economy:

Growth in India has been robust in the face of a challenging global economic environment. India has been the fastest growing large economy in the world, supported by significant growth in investments. Domestic conditions are supportive for private investments. India's financial sector is stable, underpinned by well capitalized banks.

According to the Economic Survey, Indian Economy is expected to grow at 6.5 – 7.0 % in this year (FY 2024-25). It is in line with the estimates of International Monetary Fund (IMF) and Asian Development Bank (ADB). Looking ahead, Normal monsoon is expected to soften the food inflation pressures over the course of the year. The overlapping shocks engendered by rising incidence of adverse climate events continues to impart considerable uncertainty to the food inflation trajectory and consequent RBI intervention. Pressure from input costs have started to edge up and early results from enterprises surveyed by the Reserve Bank expect selling prices to remain firm. Volatility in crude oil prices and financial markets along with firming up of non-energy commodity prices pose upside risks to inflation. Taking into account these factors, CPI inflation for 2024-25 is projected at 4.5 per cent with Q1 at 4.9 per cent; Q2 at 3.8 per cent; Q3 at 4.6 per cent; and Q4 at 4.5 per cent. The risks are evenly balanced. (Source: RBI)

Power Sector and Power Market Scenario:

A robust and efficient electricity sector is pivotal for the economic growth and welfare of a nation. India's power industry encompasses a diverse range of generation sources, including conventional options such as coal, lignite, natural gas, oil, and nuclear power, as well as nonconventional sources like wind, solar, hydro, and electricity derived from agricultural and domestic waste. As of May 31, 2024, India's total installed power generation capacity reached 441.76 GW, with renewable capacity accounting for 201.76 GW.

Providing reliable and affordable access to high-quality electricity for a population exceeding 1.44 billion people (across extensive geographic coverage and concurrent framework of Centre and State gov'ts) necessitates navigating

diverse stakeholder interests including evolving new technology of generation and distribution of electricity. Managing these complexities remains a demanding task. Last year, the peak power demand was 250 GW.

Policy initiatives during the year:

During the fiscal year 2023-24, numerous policy initiatives and measures were implemented with the aim of reinforcing the financial sustainability of the electricity sector, and guaranteeing uninterrupted & high-quality electricity for all consumers. These initiatives include not only procedural guidelines but also structural changes that have significant implications. As a responsible stakeholder, your Company actively participated in these discussions and provided suggestions at appropriate forums.

CERC (connectivity and GNA to the ISTS) Regulations, 2023, First Amendment

On April 1, 2023, the Central Electricity Regulatory Commission (CERC) introduced amendments to the CERC (connectivity and GNA to the ISTS) regulations. The amendments cover several aspects, including the addition of capacity by generating stations/energy storage systems (ESS) within approved connectivity limits. The GNA regime provides for more flexibility and open access for buyers and sellers of power. This flexibility will help in the reduction of cost in supplying power.

Ministry of Power issues Guidelines to promote development of Pump Storage Projects - Reg.-

On April 10, 2023, the Ministry of Power (MoP) issued guidelines to promote the development of pump storage projects (PSPs). The guidelines highlight the significant potential of 103 GW for on-river PSPs, with a status of 8 projects in operation, 4 projects under construction, and 24 projects allotted by states for development. The Government of India (GoI) has waived the ISTS charges for PSPs. The guidelines discuss the allotment of PSP project sites through various methods such as nomination, competitive bidding, TBCB, and self-identified off-stream PSPs. Additional benefits include exemptions from electricity duty, cross-subsidy surcharge, water Cess, and free power obligations, as well as access to concessional green finance, land, and resources.

Market reforms are recommended, including suitable monetization of grid support services, notification of peak and off-peak tariffs, participation of PSPs in HP-DAM, and sharing of gains when capacity contracted is not fully utilized.

Introduction CEA -National Electricity Plan 2022-2032

The Central Electricity Authority (CEA) has issued the National Electricity Plan 2022-32. The plan outlines the long-term roadmap for the development of the electricity sector in India over the next decade. It provides a comprehensive analysis of the current state of the power sector, including generation, transmission, and distribution infrastructure, and identifies the future requirements and challenges. The plan takes into account factors such as demand projections, renewable energy targets, environmental considerations, and technological advancements. It also highlights the need for the expansion of renewable energy sources, including solar and wind power, to achieve the country's sustainable development goals. The National Electricity Plan serves as a guiding document for policymakers, regulators, and stakeholders in the power sector to ensure a reliable, affordable, and environmentally.

Draft CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023

The Central Electricity Regulatory Commission (CERC) issued the draft CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) regulations on 12th June 2023. As per the draft, the percentage of yearly transmission charges will be 30 per cent or more in accordance with subclause (a) of clause (1) of regulation 6 of these regulations. Further, where an interregional high voltage direct current (HVDC) transmission system planned to supply power

to a particular region is operated to carry power in reverse direction due to system requirements, the percentage yearly transmission charges of such transmission system to be considered in the regional component.

Scheme Guidelines for setting up Hydrogen Hubs in India under the National Green Hydrogen Mission (NGHM)

On March 15, 2024, the Ministry released guidelines for establishing hydrogen hubs in India under the National Green Hydrogen Mission (NGHM). Eligible entities are invited to submit proposals for the Research and Development (R&D) scheme of NGHM, with the application deadline set for April 12, 2024. Additionally, guidelines were issued for the implementation of the R&D scheme under NGHM.

Further, on March 16, 2024, the Ministry issued guidelines for the Strategic Interventions for Green Hydrogen Transition (SIGHT) program, encompassing incentives for electrolyzer manufacturing as part of the National Green Hydrogen Mission.

Snapshot:

Total installed capacity of power stations in India stood at 441.76 GW as on 31st May 2024. The total energy generation including renewable energy sources for FY24 stood at 1738.83 BUs. There was a growth in generated energy of 7.04% over the previous year. Total generation for the current financial year (FY 2024-25) has been 321.11 BUs (till 31st May 2024). The energy deficit in FY 2023-24 decreased from 0.5% to 0.3% compared to the previous year and the peak power deficit decreased to 1.4% in FY24 from 4% in FY23.

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 201.76 GW as on 31st May 2024. (Source: Ministry of Power)

In the overall context, PTC recorded electricity traded volume of 74.84 BUs, as well as bilateral REC's of 1.46 BUs. Given the shift in buyer demand to short-term procurement, your Company pivoted itself and actively participated in the short-term segment.

New Initiatives:

Your Company inaugurated its Innovation and Data Analytics Lab in May 2023. We believe that with the help of data analytics and data sciences, informed business decisions can be made. 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 analysing 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 plays a crucial role in India's power market by delivering customized solutions that address evolving consumer needs and the necessity to balance demand and supply across diverse regions and timeframes.

Over the past twenty years, Trading Licensees have significantly contributed to the Indian power sector by providing tailored solutions for various market participants. These market makers mitigate market distortions through interventions grounded in market principles. The future presents both challenges and opportunities in developing innovative solutions within a changing market framework encompassing power generation, transmission, distribution, and trading. The market design is expected to evolve, with short-term spot markets becoming more prominent in power procurement. Market participants will need

to manage market and price risks and engage in diverse contracts for renewable energy procurement.

The introduction of electricity derivatives in financial market is anticipated, adding a new dimension to the power market. Additionally, emerging elements such as Battery Energy Storage Systems (BESS) integrated with the grid, Green Hydrogen considering demand aggregation and the hydrogen supply chain, Electric Vehicles and related charging infrastructure, will impact the market's design. Going forward, technology will be essential in delivering solutions for the power market, including predicting and forecasting demand, supply scenarios, and price trends, which will be vital for solution providers.

India aims to achieve energy independence by 2047 and reach Net Zero by 2070. Central to India's Energy Transition is the increased use of renewable energy across all economic sectors. Green Hydrogen is viewed as a promising alternative to facilitate this transition. Hydrogen can be used for long-term renewable energy storage, replacing fossil fuels in industries, clean transportation, and potentially for decentralized power generation, aviation, and marine transport.

The electricity distribution sector, which significantly impacts the entire electricity value chain, continues to face numerous challenges. Given electricity's critical role as an essential commodity/service, achieving consensus within the federal structure to initiate structural reforms is essential. Policymakers have been addressing sector-specific challenges for some time, focusing on enhancing service levels by distribution companies and alleviating stress on generation assets. Creating a favorable investment environment through regulatory and policy certainty has also been a key objective. For example, the Late Payment Surcharge 2022 Rules and its amendment in 2023, facilitate the reduction of receivables for power suppliers. These rules have enforced greater discipline among state electricity distribution companies regarding timely payments.

Segment wise/ Product wise Performance:

PTC achieved the electricity trading volume of 74.84 BUs, as well as bilateral REC's of 1.46 BUs during 2023-24 against the previous year's volume of 70.61 BUs with a growth of 5.99%. PTC achieved short-term trading volume of 42.44 BUs during 2023-24 against the previous year's volume of 37.70 BUs with a growth of 12.57%. Further, PTC has achieved long & medium-term trading volumes of 32.41 BUs against the previous year's volume of 32.91 BUs. 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 5.09 BUs against the previous year figure of 8.20 BUs and power exchanges volumes during the year were 37.35 BUs against the previous year volume of 29.50 BUs with a growth of 26.60%.

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.

In the current year, PTC has signed agreements with Haryana Utilities and a power generator on medium term basis for supply of 100 MW of power. The power supply will commence in the next financial year.

Cross-border transactions remain a vital part of our portfolio with total volume of 7584 Mus. In the current year, total Cross-border trade with Bhutan witnessed a volume of 6,005.7 MUs. PTC continues to facilitate Bhutan's power trade transactions on an Indian Power Exchange and has supplied 1339.7 MUs to Bhutan in FY 2023-24 during dry months as against 318.8 MUs in the previous year. PTC has conducted Bhutan's first sell transaction on an Indian Power Exchange and has sold 40.27 MUs from a generating station in Bhutan in the current year. PTC has a long term power purchase agreement for 118 MW Nikachu Hydroelectric Project in Bhutan. The project was commissioned, and power supply has commenced to State Utility of Assam in the current financial year. PTC has supplied 1,578 MUs to Bangladesh Power Development Board (BPDB) in the current financial year under the Long-term contract for 200 MW capacity.

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 873 clients out of which 295 are presently active in Power, REC and ESCerts Segments. During the year 23-24, the company traded 14.6 lakh RECs on bilateral basis, which is equivalent to almost 1.46 BUs of energy. 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, transportation, nuclear power generation and leading multinational companies engaged in the manufacture and sale of Fast moving consumer goods (FMCG), Pharmaceuticals, cement manufacturers, Shrimp farming industry, polymer chemistry tech company, steel and alloy manufacturer, sugar mills, textile industry, and other such entities Your Company has maintained its leadership position in the exchange products of DAM, TAM, 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). Your Company also started its offering Energy Portfolio Management (EPM) services to state utilities like Electricity Department Puducherry and to other deemed distribution licensees across the country. The EPM service offerings include Demand Forecasting, Sales Planning and Power Scheduling, etc. Also, your Company has been awarded/ renewed utility contracts for trading of power on Power Exchanges for state utilities of Mizoram, Punjab, UT Chandigarh, Chhattisgarh, Haryana, Bihar, Dadra and Nagar Haveli, Tripura, Pondicherry, Jharkhand and Jammu & Kashmir. PTC has also facilitated the cross border power trading of Druk Green Power Corporation for procurement and sale of power.

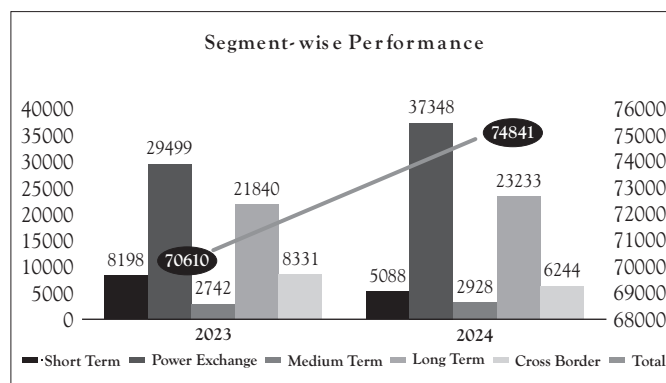
PTC has received a Portfolio Management assignment from one of the premier Petrochemical PSUs and aiming to achieve 100 percent renewable energy usage of the terminals of the PSU. PTC has been awarded Consultancy assignment from a leading PSU for supporting them in setting up renewable energy capacities for their captive consumption. Major customers 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, Tamil Nadu, Telangana, Andhra Pradesh, Kerala 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, 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 recently received work orders from Odisha Urban Infrastructure Development Fund for supporting them Implementation of LED Street Lighting Project in 110

ULBs in Odisha. Your Company also received work orders for energy efficiency related assignments from corporate clients.



Subsidiary companies of PTC India Limited

PTC India Financial Services Limited (PFS), an infrastructure finance company (IFC), recorded total income of ₹ 776.28 Crores during FY24. Interest income for FY24 was ₹ 750.58 Crores. The profit before tax and profit after tax for FY24 stood at ₹ 215.98 Crores and ₹ 160.75 Crores respectively. Earnings per share for FY24 stood at ₹ 2.50 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 ₹ 322.49 Crores during FY24 as compared to previous year's revenue of ₹ 296.77 Crores. The profit before tax and profit after tax for FY24 stood at ₹ 56.17 Crores and ₹ 41.79 Crores respectively.

Associate company of PTC India Limited

PTC is a sponsor of Hindustan Power Exchange (HPX) 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 709 active members and introduced trading in all segments. Cumulatively, HPX has already facilitated trades of more than 15 billion units. The business traction is increasing in momentum and HPX has successfully executed a total of 2.27 Lakh ESCerts till April'24. With more structural reforms underway, your Company expects HPX to multiply the value for all its stakeholders manifold.

Outlook

Looking ahead, your Company aims to consolidate its core trading business while incorporating innovative business models, particularly in the new and renewable energy sectors. Company is committed to expanding the value-added services as an integrated energy solutions provider. The Company's focus areas will include energy portfolio management services, trading and advisory services related to the resolution of stressed assets, renewable energy solutions, and operations and maintenance (O&M) services for SEZs, industrial zones, and distribution utilities.

Additionally, the company is venturing into emerging areas such as Green Hydrogen and Battery Energy Storage Systems through collaborations. The company is also planning to expand its technology vertical to develop advanced solutions for the evolving energy market.

Your Company sponsored third Power Exchange Hindustan Power Exchange, established with state-of-the-art technology, provides a credible alternative in the power exchange sector.

To meet the changing dynamics of the evolving energy sector, customer expectations, and your Company's growth aspirations, the Company will continue to develop and enhance its offerings through technology-based solutions, advisory services, energy efficiency initiatives, and other related services.

Risks and Concerns:

Your Company diligently adheres to a structured and disciplined approach to risk management as outlined in our Risk Management Policy. The Company utilizes Risk Reports and Risk Matrices for each business template to support the decision-making process. The Company's overall approach to Risk Management is closely aligned with its business objectives to ensure sustainable growth. The Company is committed to fostering a proactive approach in evaluating, resolving, and reporting risks associated with its operations.

Internal Control System and their accuracy:

The Company has established robust internal financial controls within a framework approved by the Board. These policies and procedures are designed to ensure the orderly and efficient conduct of the Company's business, adherence to corporate policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

Discussion on Financial Performance with respect to Operational Performance

Your Company recorded trading volumes of 74.84 BUs during FY2023-24. The Profit After Tax stood at ₹ 368.98 Crores as compared to the previous financial year's metric of ₹ 369.74 Crores. EPS was at ₹ 12.47 as compared to ₹ 12.49 in

FY 2022-23. On a stand-alone basis, total revenue (including other income) was at ₹ 16,079.09 Crores in FY2023-24 as against ₹ 14,909.57 Crores in FY2022-23.

The Return on Net Worth (RoNW) for FY2023-24 was 8.91%.

On a consolidated basis, total revenue stood at ₹ 16,805.36 Crores in FY2023-24 as against ₹ 15,697.80 Crores in FY2022-23. Profit After Tax (after minority interest) from continuing and discontinued operation stood at ₹ 476.88 Crores as against ₹ 445.60 Crores in FY2022-23 and EPS from continuing and discontinued operation stood at ₹ 16.11 as compared to ₹ 15.05 in FY2022-23.

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 takes pride in "Inclusivity in Diversity" culture that fosters continuous learning and collaborative environment to meet the dynamic business environment. Your Company focuses on various training initiatives based on state of the art technological platform such as AI and ML to make the employees future ready. Your Company also undertook various initiatives for the health and safety of its employees including organizing health checkup camps, NLP based trainings, ensuring availability of doctors in the office premise, engaging fitness trainers and health professionals towards holistic wellbeing. Your Company has 108 competent employees from diverse professional backgrounds having extra ordinary skill sets who continuously challenge themselves to achieve greater heights in organizational excellence.

Key Ratios

S. No.	Ratios	Numerator	Denominator	As on		Remarks
				31.03.2024	31.03.2023	
1	Return on investment-FDR & Mutual Fund	Net Return of Investment	Cost of investment	6.93%	6.11%	Treasury yield improved on account of better return on FDR and Mutual Fund Investment.
2	Debt Equity Ratio	Total Debt (including lease liabilities)	Shareholders' equity	0.10%	0.05%	Increase in Debt Equity Ratio is on account of increase in working capital loans taken to fund the working capital requirements of the company.
3	Return on Net worth	Profit after tax	Average shareholders' equity	8.91%	9.19%	Decrease in Return on Net Worth Ratio is due to increase in Average shareholders' equity whereas PAT remains the same.

Date: 13th August, 2024
Place: New Delhi

Sd/-
(Manoj Kumar Jhavar)
Chairman & Managing Director (Addl. Charge)
DIN: 07306454

**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 March 31, 2024, 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 material 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 March 31, 2024, 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(j) to the Standalone Financial Statements which states that, the Company has a material subsidiary PTC India Financial Services Limited (PFSL) in which the Company has total investment of ₹ 754.77 Crores. The Statutory Auditor of PFSL has issued qualified opinion on 03 matters which are fully described in Note 50(k)(i), (ii) & (iv) to the Standalone Financial Statements and are mainly related with payment/reimbursement of personal expenses of ₹ 0.497 Crores, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in previous years. As per the Statutory Auditor of PFSL, the impact of these matters on PFSL, is presently unascertainable.
5. 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. December 05, 2022 and resignation of 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 Company, calling meetings at short notice and few other matters as detailed in their respective 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 December 6, 2022 and December 7, 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 December 8, 2022.

6. We draw your attention to Note 50(l)(ii) to the Standalone Financial Statements which states that, the Company has received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 50(l)(i) of the Standalone Financial Statements. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

In respect of SEBI's email dated June 22, 2023, the Company had submitted an interim reply to SEBI on June 27, 2023. Thereafter, the Board, in its meeting dated August 12, 2023, had approved the final response to be submitted to SEBI which has been submitted by the Company to SEBI on November 9, 2023.

Further, in respect of SEBI's email dated July 10, 2023, the Company has submitted interim reply to SEBI on July 14, 2023. Thereafter, the Board, in its meeting dated January 17, 2024, had approved the final response to be submitted to SEBI, which was submitted to SEBI on January 24, 2024.

There is no further communication in this regard.

7. We draw your attention to Note 5A to the Standalone Financial Statements which states that, the Shareholders of the Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 925 Crores (Enterprise Value of ₹ 2,021 Crores, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format.

The Management of the Company has assessed the conditions prescribed by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" for classification of investment as "assets held for sale". Accordingly, the investment in PEL has been classified as "assets held for sale" in the Standalone Financial Statements of the Company.

8. We draw your attention to Note 6(a) to the Standalone Financial Statements which states that, the Company has investment in the equity shares (~ 5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim. On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which has been declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Company has measured the fair value of its investment in SUL amounting to ₹ 99.03 Crores as on March 31, 2024. Accordingly, the carrying value of its investment in SUL, in the Standalone Financial Statements of the Company has reduced to ₹ 99.03 Crores as on March 31, 2024 from ₹ 221.10 Crores as on March 31, 2023 and the resultant impact of ₹ 122.08 Crores has been accounted for in Other Comprehensive

Income during the year ended March 31, 2024. Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Company from time to time.

9. We draw your attention to Note 35 to the Standalone Financial Statements which states that, the Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Company deposited ₹ 20.85 Crores (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court was taken place in April 2016, as an abundant caution, during the year ended March 31, 2024, the Company has created a provision of ₹ 20.48 Crores against the amount deposited with the supplier and disclosed the same as an exceptional item in the Standalone Financial Statements of the Company.
10. We draw your attention to Note 50(I)(iii) to the Standalone Financial Statements which states that, the composition of Board of the Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.
11. We draw your attention to Note 50(I)(iv) to the Standalone Financial Statements which states that, based on a review of legal expenses incurred by the Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had incurred expenses of ₹ 0.55 Crores (excluding GST) and ascertain as to whether these services were provided for the purposes of the Company. The expert agency shall submit its report to the Audit Committee by June 17, 2024.

Our opinion on standalone financial statements of the company is not modified in respect of matters mentioned in paras 4 to 11 above.

Key Audit Matters

12. 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 March 31, 2024. 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
Reconciliation and Impairment of Trade Receivables The reconciliation and recoverability of trade receivables and the level of provisions for doubtful trade receivable involves significant judgements by the management due to customer specific contractual arrangements.	Principal Audit Procedures In order to assess the recoverability and impairment of trade receivables, we performed following procedures: <ul style="list-style-type: none"> • We evaluated the Company's credit control procedures and assessed and validated the ageing profile of trade receivables.

Key Audit Matter	How our audit addressed the matter
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.	<ul style="list-style-type: none"> • 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 company and utilities from time to time during every year. 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: <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.
Impairment of Investments At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU. The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections. Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment.	Principal Audit Procedures <ul style="list-style-type: none"> • Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence; • Performed substantive audit procedures including: <ul style="list-style-type: none"> o Obtaining the management's impairment assessment; o Evaluating the key assumptions; o Obtaining and evaluating the sensitivity analysis; • Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Key Audit Matter	How our audit addressed the matter
<p>Provisions and Contingencies related to matters under litigations including regulatory matters</p> <p>The Company has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for legal, tax and regulatory matters where the obligations are considered possible.</p> <p>The Company in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible.</p> <p>We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters.</p>	<p>Principal Audit Procedures</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to:</p> <p>(1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment;</p> <p>(2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above 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.

- 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

- 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.
- In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

- Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- 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;
22. 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.
23. 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.
24. 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**
25. 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.
26. 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 relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 26(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - 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 March 31, 2024 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 March 31, 2024 in 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 March 31, 2024;
 - 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. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 24502955BKEHXA7235

Place: Noida
Date: June 26, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

“Annexure A” as referred to in paragraph 25 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended March 31, 2024

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 March 31, 2024 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 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 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.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) (A) The Company has provided guarantee to one subsidiary company, details of which are given below:

Particulars	Amount (₹ In Crores)
Aggregate amount granted / provided during the year	Nil
Balance outstanding as at balance sheet date	75.00

(B) The company has provided interest free loans to its employees during the year, details of which are given below:

Particulars	Amount (₹ In Crores)
A. Aggregate amount of loans granted during the year.	
- Other Parties (Employees)	0.44
B. Balance outstanding as at balance sheet date in respect of above case	
- Other Parties (Employees)	0.67

(b) The terms and conditions of the loans given and guarantee provided are, prima facie, not prejudicial to the interest of the company.

(c) In respect of the abovementioned interest free loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of guarantees provided to the subsidiary company. 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 March 31, 2024 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	5.13	5.13	AY 2018-19	ITAT Delhi
Income Tax Act, 1961	Income Tax	3.95	3.95	AY 2020-21	ITAT Delhi
Income Tax Act, 1961	Income Tax	4.47	-	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	69.85	-	AY 2022-23	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) In our opinion, term loans availed by the Company during the year were applied for the purposes for which the loans were obtained.
- (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, 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 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 45-1A 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

Place: Noida
Date: June 26, 2024

Membership No. 502955
UDIN: 24502955BKEHXA7235

“ANNEXURE B” AS REFERRED TO IN PARAGRAPH 26(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”) for the year ended March 31, 2024

We have audited the internal financial controls over financial reporting of PTC India Limited (“the Company”) as of March 31, 2024 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 standalone 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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: 24502955BKEHXA7235

Place: Noida
Date: June 26, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	13.63	14.32
Goodwill		0.03	0.03
Right-of-use asset	3	3.74	4.09
Other intangible assets	4	0.34	0.67
Financial assets			
Investments in subsidiaries and associates	5	767.27	1,421.39
Other investments	6	99.06	221.13
Loans	7	0.52	0.38
Deferred tax assets (net)	8	34.68	26.83
Income tax assets (net)	9	42.35	51.37
Other non-current assets	10	0.28	0.30
Total non-current assets		961.90	1,740.51
Current assets			
Financial assets			
Investments	11	50.10	4.19
Trade receivables	12	5,755.33	5,397.85
Cash and cash equivalents	13	629.18	915.38
Bank balances other than cash and cash equivalents	14	59.02	263.75
Loans	15	0.30	0.25
Other financial assets	16	14.64	19.08
Other current assets	17	58.40	102.12
		6,566.97	6,702.62
Assets classified as held for sale	5A	654.12	-
Total current assets		7,221.09	6,702.62
TOTAL ASSETS		8,182.99	8,443.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	296.01	296.01
Other equity	19	3,851.94	3,836.27
Total equity		4,147.95	4,132.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	1.20	1.61
Provisions	21	19.88	25.62
Total non-current liabilities		21.08	27.23
Current liabilities			
Financial liabilities			
Borrowings	22	400.00	200.00
Lease liabilities	23	0.33	0.25
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		0.03	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,528.67	3,994.22
Other financial liabilities	25	34.68	25.32
Other current liabilities	26	49.32	63.30
Provisions	27	0.93	0.53
Total current liabilities		4,013.96	4,283.62
TOTAL EQUITY AND LIABILITIES		8,182.99	8,443.13

Material 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

For and on behalf of the Board of Directors

Sd/-
(Hitesh Garg)
Partner
M.No.502955

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Date: June 26, 2024
Place: Noida

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue			
Revenue from operations	28	16,006.79	14,887.44
Other income	29	72.30	22.13
Total revenue		16,079.09	14,909.57
Expenses			
Purchases	30	15,352.38	14,189.20
Operating expenses	31	45.77	134.62
Employee benefits expense	32	67.59	60.61
Finance costs	33	12.76	28.92
Depreciation and amortization expense	2, 3, 4	3.53	3.86
Other expenses	34	92.59	60.92
Total expenses		15,574.62	14,478.13
Profit before exceptional items and tax		504.47	431.44
Exceptional items - income/(expense)	35	(20.48)	50.00
Profit before tax		483.99	481.44
Tax expense			
-Current tax		122.75	118.21
-Deferred tax (net)- (income)/expense		(7.74)	(6.51)
Total tax expense		115.01	111.70
Profit for the year		368.98	369.74
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of post-employment benefit obligations- income/(expense)		(0.45)	0.30
Deferred tax on post-employment benefit obligations- Income/(expense)		0.11	(0.08)
Equity instruments through other comprehensive income		(122.08)	19.09
Other comprehensive income / (loss) for the year (net of tax)		(122.42)	19.31
Total comprehensive income / (loss) for the year		246.56	389.05
Earnings per equity share (face value of equity share of ₹ 10 each)			
(1) Basic (₹)	42	12.47	12.49
(2) Diluted (₹)	42	12.47	12.49

Material 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: June 26, 2024
Place: Noida

For and on behalf of the Board of Directors

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024

(₹ in crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Cash flows from operative activities		
Net profit before tax	483.99	481.44
Adjustments for:		
Depreciation and amortization expense	3.53	3.86
Impairment provision against amount paid as deposit	20.48	-
Provision for litigation	8.57	-
Loss /(profit) on sale of fixed assets (net)	0.02	(0.06)
Bad debts/ advances written off	16.47	0.67
Provision already held	(16.22)	-
Reversal of impairment provision on investment in a subsidiary company	-	(50.00)
Impairment allowance for doubtful debts / advances etc.	27.23	8.07
Equity Investment in KGPUL, an associate company- Written off	37.55	-
Impairment provision already held	(37.55)	-
Liabilities no longer required written back	(0.06)	(1.20)
Finance costs	12.76	28.92
Dividend income from subsidiary company	(41.75)	-
Interest income	(19.40)	(6.81)
Rental income	(0.02)	(0.02)
Profit on sale of investment (net)	(6.97)	(9.42)
Operating profit before working capital changes	488.63	455.45
Adjustments for:		
(Increase)/ Decrease in trade receivables	(373.09)	1,332.63
(Increase)/ Decrease in loans and other financial assets	4.25	8.05
(Increase)/ Decrease in other current assets	(9.75)	(24.85)
Increase/ (Decrease) in trade payable	(465.46)	(291.00)
Increase/ (Decrease) in other current liabilities	(9.75)	(10.98)
Increase/ (Decrease) in other financial liabilities	9.27	(5.23)
Increase/ (Decrease) in provisions	1.86	-
Cash generated from/(used in) operating activities	(354.04)	1,464.07
Direct taxes paid (net)	(113.73)	(161.61)
Net cash generated/(used) from operating activities	(467.77)	1,302.46
Cash flow from investing activities		
Interest received	24.21	1.71
Dividend received from subsidiary company	41.75	-
Rent received	0.02	0.02
Purchase of property, plant and equipment and intangible assets	(2.16)	(1.26)
Sale of property, plant and equipment	0.05	0.32
Sale/(Purchase) of investments (net)	(43.14)	209.47
Decrease/ (Increase) in bank balances other than cash & cash equivalents	204.82	(234.48)
Net cash generated from/ (used in) investing activities	225.55	(24.22)
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	200.00	(1,029.60)
Lease liabilities paid	(0.33)	(0.21)
Finance cost paid	(12.76)	(29.96)
Dividend paid	(230.89)	(171.68)
Net cash generated from/(used in) financing activities	(43.98)	(1,231.45)
Net increase/ (decrease) in cash and cash equivalents	(286.20)	46.79
Cash and cash equivalents (opening balance)	915.38	868.59
Cash and cash equivalents (closing balance)	629.18	915.38

(₹ in crore)

As at
31.03.2024

As at
31.03.2023

Notes:

1. Cash and cash equivalents include

Cash on hand- Staff imprest	0.03	0.05
Current accounts	524.14	490.33
Deposits with original maturity upto three months	105.01	425.00
Cash and cash equivalents at the year end	629.18	915.38

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
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(Ramesh Narain Misra)
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Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	General reserve	Retained earnings	Contingency reserve	FVOCI – Equity investment reserve	Re-measurements of the net defined benefit plans	
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	-	-	(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
Profit for the year	-	-	368.98	-	-	-	368.98
Other comprehensive income for the year	-	-	-	-	(122.08)	(0.34)	(122.42)
Total comprehensive income for the year	-	-	368.98	-	(122.08)	(0.34)	246.56
Cash dividends (including interim dividend)	-	-	(230.89)	-	-	-	(230.89)
Transfer to general reserve	-	73.97	(73.97)	-	-	-	-
Balance at 31 March 2024	1,590.40	1,204.09	1,261.95	1.05	(204.45)	(1.10)	3,851.94

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
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Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note No.1 : Company overview and material accounting policies

1. Company overview

The financial statements comprise financial statements of PTC India Limited (the company) for the year ended 31 March, 2024. 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 June 07, 2024.

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 Material Accounting Polices

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

1. 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 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 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 Rs. 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.

22. Assets held for Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No.2 - Property, plant and equipment

As at 31 March 2024

(₹ in crore)

Description	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Buildings	7.64	-	-	7.64	2.43	0.24	-	2.67	4.97	5.21
Furniture and fixtures	1.38	0.02	(0.02)	1.38	1.01	0.07	(0.01)	1.07	0.31	0.37
Vehicle	1.35	1.14	-	2.49	0.83	0.37	-	1.20	1.29	0.52
Plant and equipment	12.69	-	-	12.69	6.25	0.73	-	6.98	5.71	6.44
Office equipment	7.64	0.87	(0.65)	7.86	5.86	1.24	(0.59)	6.51	1.35	1.78
Total	30.70	2.03	(0.67)	32.06	16.38	2.65	(0.60)	18.43	13.63	14.32

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

Note No.3 - Right-of-use asset

As at 31 March 2024

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Leasehold land	3.32	-	-	3.32	0.20	0.02	-	0.22	3.10	3.12
Leased building	1.49	-	(0.04)	1.45	0.52	0.29	-	0.81	0.64	0.97
Total	4.81	-	(0.04)	4.77	0.72	0.31	-	1.03	3.74	4.09

Refer Note 38 for disclosure of leases.

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

Note No.4 - Other intangible assets

As at 31 March 2024

(₹ in crore)

Description	Gross block				Accumulated amortization				Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer software	4.67	0.24	(0.13)	4.78	4.00	0.57	(0.13)	4.44	0.34	0.67
Total	4.67	0.24	(0.13)	4.78	4.00	0.57	(0.13)	4.44	0.34	0.67

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

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	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
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
- Transferred to assets classified as held for sale (refer note no 5A)				(654.12)	-
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	-	37.55
- Impairment provision for investment in KGPUL				-	(37.55)
Total				767.27	1,421.39
Aggregate book value of quoted investments				754.77	754.77
Aggregate market value of quoted investments				1,669.80	651.22
Aggregate book value of unquoted investments				12.50	704.17
Aggregate amount of impairment in the value of investments				-	(37.55)

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. KGPUL was under NCLT proceedings and as per the Resolution Plan approved by National Company Law Tribunal (NCLT), equity shareholding of all the existing shareholders of KGPUL, including the Company, has been nullified. Accordingly, the Company has written off its investment in KGPUL against the impairment provision already held in the books of accounts during the year.

Further, 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, the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed personal guarantees in favour of the lenders. The petition in this matter has been served on the Company and the Company has filed an Application before Debt recovery Tribunal to delete the name of the company from arrays of party as after the NCLT order, wherein shareholding of the Company has become Nil, there is no liability on the Company. The Application is pending before DRT for adjudication

Note No.5A - Assets held for Sale

(₹ in crore)

Particulars	Face value ₹	Number of shares as at		Amount as at	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unquoted investments					
Subsidiary company					
- PTC Energy Limited -(Wholly Owned) (refer note below)	10	65,41,17,494	-	654.12	-
Total				654.12	-

The Shareholders of the Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 925 Crore (Enterprise Value of ₹ 2021 Crore, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format.

The Management of the Company has assessed the conditions prescribed by Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations” for classification of investment as “assets held for sale”. Accordingly, the investment in PEL has been classified as “assets held for sale” in the Standalone Financial Statements of the Company.

Note No.6 - Non-current other investments

(₹ in crore)

Particulars	Face value ₹	Number of shares as at		Amount as at	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Investment in equity instruments- fully paid up-unquoted					
Designated at fair value through other comprehensive income					
- Teesta Urja Limited (refer note (a) below)	10	18,00,52,223	18,00,52,223	99.03	221.10
- Athena Energy Ventures Private Limited	10	15,88,11,849	15,88,11,849	0.03	0.03
Total				99.06	221.13
Aggregate amount of quoted investments and market value thereof				-	-
Aggregate amount of unquoted investments				99.06	221.13

- a) The Company has investment in the equity shares (~ 5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim. On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project. Based on the available information and best estimation of the management, the Company has measured the fair value of its investment in SUL amounting to ₹ 99.03 Crore as on 31st March 2024. Accordingly, the carrying value of its investment in SUL has reduced to ₹ 99.03 Crore as on 31st March 2024 from ₹ 221.10 Crore as on 31st March 2023 and the resultant impact of ₹ 122.08 Crore has been accounted for in Other Comprehensive Income during the year. Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Company from time to time.
- b) 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 31.03.2024	As at 31.03.2023
Considered good - unsecured		
Loan to employees (including accrued interest)	0.52	0.38
Total	0.52	0.38

Loans given to employees are measured at amortised cost.

Note No.8 - Deferred tax assets (net)

(₹ in crore)		
Particulars	As at 31.03.2024	As at 31.03.2023
(a) Deferred tax liabilities on account of timing differences in:-		
Difference in book depreciation and tax depreciation	0.94	1.24
Change in fair value of Mutual funds	0.03	-
Expense where taxable year and accounted year is different (IND AS Adjustments)	5.65	7.79
Sub-total (a)	6.62	9.03

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
(b) Deferred tax assets arising on account of timing differences in:-		
Provision for employee benefits	2.40	1.84
Expenses not allowable for income tax in the current year	4.38	4.38
Lease payable	0.21	0.29
Income where taxable year and accounted year is different (IND AS Adjustments)	6.90	12.03
Provision for impairment for trade receivables/ advances and litigation	27.41	17.32
Sub-total (b)	41.30	35.86
Net deferred tax (liabilities)/ assets (b-a)	34.68	26.83

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 2024

(₹ in crore)				
Particulars	Assets / (Liabilities) 1 April 2023	Recognise in profit & loss A/c Income / (Expenses)	Recognise in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2024
Difference in book depreciation and tax depreciation	(1.24)	0.30	-	(0.94)
Provision for employee benefits	1.84	0.45	0.11	2.40
Expenses not allowable for income tax in the current year	4.38	-	-	4.38
Change in fair value of Mutual funds	-	(0.03)	-	(0.03)
Lease payable	0.29	(0.08)	-	0.21
Income where taxable year and accounted year is different (IND AS Adjustments)	12.03	(5.13)	-	6.90
Expense where taxable year and accounted year is different (IND AS Adjustments)	(7.79)	2.14	-	(5.65)
Provision for impairment for trade receivables/ advances and litigation	17.32	10.09	-	27.41
Tax assets/(liabilities)	26.83	7.74	0.11	34.68

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 where taxable year and accounted year is different (IND AS Adjustments)	-	12.03	-	12.03
Expense where taxable year and accounted year is different (IND AS Adjustments)	-	(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

Note No.9 - Income tax assets (net)

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Net advance tax (Advance tax less provision for income tax)	42.35	51.37
Total	42.35	51.37

Note No.10 - Other non-current assets

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Capital advances		
-Considered good	0.03	0.14
-Considered doubtful	10.26	10.26
Less: Impairment provision on capital advances (Refer note no 50(i))	(10.26)	(10.26)
Total	0.03	0.14
Advances other than capital advances		
Prepayments	0.14	0.02
Deferred payroll expenditure *	0.11	0.14
Total	0.28	0.30

* 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.11 - Current investments

(₹ in crore)

Particulars	Quantity as at		Amount as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Investment in mutual funds				
Designated at fair value through profit or loss				
Unquoted investment				
-LIC MF Overnight Fund- Direct Plan Growth	4,03,697	-	50.10	-
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	-	40,80,000	-	4.19
Total			50.10	4.19
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments and market value thereof			50.10	4.19

Note No.12 - Trade receivables

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables		
- Considered good - unsecured	5,755.33	5,397.85
- Receivables credit impaired	54.30	38.82
	5,809.63	5,436.67
Less: Impairment allowance for doubtful trade receivables	54.30	38.82
Total	5,755.33	5,397.85

- 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 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.
- Trade receivables include NIL (Previous year ₹ 150.00crore) of bills of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between the Company, banks and state utilities.
- Refer note no. 44 for ageing of trade receivables as on 31.03.2024 and 31.03.2023

Note No.13 - Cash and cash equivalents

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand- Staff Imprest	0.03	0.05
Balances with banks:-		
- in current accounts	524.14	490.33
-deposits with original maturity upto three months	105.01	425.00
Total	629.18	915.38

Note No.14 - Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed Deposits with original maturity of more than three months *	44.89	258.00
-Unpaid dividend account balance	2.36	2.27
-Unspent corporate social responsibilities account balance	11.77	3.48
Total	59.02	263.75

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 ₹ 44.89 crore (Previous year ₹ 8.00 crore) are held under lien.

Note No.15 - Current loans

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Considered good - unsecured		
Loans to employees (including accrued interest)	0.30	0.25
Total	0.30	0.25

Loans and advances due from directors, related parties, KMPs and promoters - NIL.

Note No.16 - Other current financial assets

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Advances		
-Receivable from related party (PTC Energy Limited-subsidiary company)*	6.43	8.27
-Receivable from related party (PTC India Financial Services Ltd-subsidiary company)	0.01	-
Security deposits-Unsecured		
-Considered good	8.20	10.81
Unsecured, considered doubtful		
-Considered doubtful	2.58	2.58
Gross total	17.22	21.66
Less: Provision for impairment	2.58	2.58
Total	14.64	19.08

* In previous years, the Company executed corporate guarantees in favour of working capital lenders of its wholly owned subsidiary-PTC Energy Limited (PEL), classified as assets held for Sale, 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 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Open access advances	29.96	38.82
Prepayments	0.60	2.01
Advance to suppliers	20.49	28.66
Other advances	6.71	27.19
Deferred payroll expenditure	0.03	0.02
Interest accrued but not due on fixed deposit	0.61	5.42
Unsecured, considered doubtful		
Advance to suppliers	3.86	3.86
Other advances (refer note no.36(i)(b))	20.48	-
Open access advances	17.06	5.31
Gross total	99.80	111.29
Less: Impairment allowance for current assets considered doubtful	41.40	9.17
Total	58.40	102.12

Note No.18 - Equity share capital
a) Equity share capital

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
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	
	31.03.2024	31.03.2023
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.

d) Dividend

(₹ in crore)

Particulars	Paid during the year end	
	31.03.2024	31.03.2023
(i) Dividend paid and recognized during the year		
Final dividend for the year ended March 31, 2023 of ₹ 7.80 (March 31, 2022: ₹ 5.80) per fully paid share. Besides, interim dividend for the year ended March 31, 2022 of ₹ 2.00 was paid by the Company in FY 2021-22.	230.89	171.68
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has recommended final dividend @ 78% of the face value of ₹ 10.00 per share (₹ 7.80 per equity share) for the FY 2023-24.		

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India Limited*	1,46,59,766	4.95%	1,76,54,072	5.96%
Fidelity Group	-	-	2,77,33,614	9.37%

f) Shareholding of Promoter

Shares held by promoters at the end of the Year

Promoter's Name	As at 31.03.2024		As at 31.03.2023		% 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 31.03.2024	As at 31.03.2023
Securities premium	1,590.40	1,590.40
General reserve	1,204.09	1,130.12
Contingency reserve	1.05	1.05
Retained earnings	1,261.95	1,197.83
Other comprehensive income/(loss)	(1.10)	(0.76)
FVOCI-Equity investment reserve	(204.45)	(82.37)
Total	3,851.94	3,836.27

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
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	1,130.12	1,013.41
Add: Transferred from retained earnings	73.97	116.71
Sub total (ii)	1,204.09	1,130.12
(iii) Contingency reserve		
Opening balance and closing balance	1.05	1.05
Sub total (iii)	1.05	1.05
(iv) Retained earnings		
Opening balance	1,197.83	1,116.48
Add: Profit for the year	368.98	369.74
Deductions during the year:		
(a) Dividend paid	(230.89)	(171.68)
(b) Transfer to general reserve	(73.97)	(116.71)
Sub total (iv)	1,261.95	1,197.83
Total Reserves & surplus (i)+(ii)+(iii)+(iv) (A)	4,057.49	3,919.40

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Other comprehensive income/(loss)		
Opening balance	(0.76)	(0.98)
Additions during the year	(0.34)	0.22
Total Other comprehensive income/(loss) (B)	(1.10)	(0.76)
FVOCI - Equity investment reserve		
Opening balance	(82.37)	(101.46)
Fair value gain/(loss) on equity investments for the year	(122.08)	19.09
Total FVOCI - Equity investment reserve (C)	(204.45)	(82.37)
Grand Total (A)+(B)+(C)	3,851.94	3,836.27

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 31.03.2024	As at 31.03.2023
Unsecured loans		
Lease obligations (Refer note no 38)	1.20	1.61
Total	1.20	1.61

Note No.21 - Non-current provisions

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits *	9.29	7.38
Provision for litigation	10.59	18.24
Total	19.88	25.62

* Disclosure required by IndAS 19 "Employee Benefits" is made in note no 39

Note No. 22-Current borrowing

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
From bank:		
Secured		
- Short term loan	400.00	50.00
- Bill discounting	-	100.00
Unsecured		
- Bill discounting	-	50.00
Total	400.00	200.00

Detail of borrowings

Name of Bank	Nature of Security	As at 31.03.2024 (%)	As at 31.03.2023 (%)	As at 31.03.2024 (in Crore)	As at 31.03.2023 (in Crore)
Federal Bank (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	6.55%	-	100.00
ICICI (Bill discounting)	Unsecured	-	7.60%	-	50.00
Union Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	7.39%	-	150.00	-
		7.34%	-	100.00	-
		7.37%	6.65%	150.00	50.00

- (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 2023-24 with banks/financial institutions are in agreement with the books of accounts.

Note No.23 - Lease liabilities

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Current maturities of long-term lease obligations (Refer note no 38)	0.33	0.25
Total	0.33	0.25

Note No.24 - Trade payables

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables - micro & small enterprises	0.03	-
Trade payables - others	3,528.67	3,994.22
Total	3,528.70	3,994.22

- a) Refer note no 44 for ageing of trade payables as on 31.03.2024 and 31.03.2023.

Note No.25 - Other current financial liabilities

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid dividend (Refer note below)	2.36	2.27
Other payables		
-Security deposits received	4.60	3.69
-Payable to employees	8.24	6.06
-Unspent CSR expenses	19.29	11.71
Financial guarantee obligation	0.19	1.59
Total	34.68	25.32

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 31.03.2024	As at 31.03.2023
Contract liabilities (Advance received from customers)	42.06	49.17
Other advances	-	1.36
Statutory dues (net)	7.26	8.58
Advance against investment	-	4.19
Total	49.32	63.30

Note No.27 - Current provisions

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits	0.93	0.53
Total	0.93	0.53

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	
	31.03.2024	31.03.2023
Income from Operations		
Sale of electricity	15,710.54	14,511.46
Revenue from power supply of agency nature		
-Sale of electricity of agency nature	18,470.47	16,853.74
-Purchase of power of agency nature	(18,451.19) 19.28	(16,841.63) 12.11
Total income from operation	15,729.82	14,523.57
Other operating income		
Sale of services (consultancy)	59.22	57.54
Surcharge on sale of power (refer note No.50(f) (i) & (ii))	217.75	306.33
Total other operating income	276.97	363.87
Total	16,006.79	14,887.44

(refer note no. 49)

Note No.29 - Other income

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Interest from financial assets at amortised cost		
-Deposit with banks	19.33	6.74
-Loan to employees	0.07	0.07
Dividend from		
-Long-term investment in subsidiaries	41.75	-
Other non-operating income		
- Profit on sale/redemption of investments (net) *	6.97	9.42
- Financial guarantee fee from subsidiary company	3.38	3.87
-Liabilities no longer required written back	0.06	1.20
-Rental income	0.02	0.02
-Exchange gain / (loss) (net)	0.02	0.20
-Miscellaneous income **	0.70	0.61
Total	72.30	22.13

* Profit on sale/ redemption of investment includes fair value gain/(loss) on investments measured at fair value through profit or loss.

** Miscellaneous income includes mainly director sitting fees received from subsidiary companies.

Note No.30 - Purchases

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Purchases of electricity	15,352.38	14,189.20
Total	15,352.38	14,189.20

Note No.31 - Operating expenses

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Surcharge expenses	38.86	126.12
Advisory / professional expenses	3.85	6.94
Operation & maintenance expenses	3.06	1.56
Total	45.77	134.62

Note No.32 - Employee benefit expense

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Salaries and wages	61.84	55.16
Contribution to provident fund	1.42	1.31
Gratuity	1.27	1.14
Staff welfare expenses	3.06	3.00
Total	67.59	60.61

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	
	31.03.2024	31.03.2023
Interest expense on assets under lease	0.19	0.25
Interest expense on financial liabilities measured at amortised cost (refer note no (a) below)	12.57	28.67
Total	12.76	28.92

(a) Interest expenses on financial liabilities

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Interest expenses on:		
- Bank loan (refer note no 44)	12.42	27.39
- Others	0.15	1.28
Total	12.57	28.67

Note No.34 - Other expenses

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Rent	0.36	0.32
Repairs & maintenance to building	1.22	1.42
Repairs to machinery - wind mill	1.27	1.21
Insurance	0.21	0.26
Rates and taxes	0.97	1.30
Payment to auditors (refer note no (a) below)	0.26	0.29
Legal & professional charges	4.46	4.74
Consultancy expenses (Advisor/ Consultants)	10.63	7.88
Advertisement	0.21	0.31
Communication	0.82	0.88
Business development	3.12	3.43
Travelling and conveyance expenses	5.47	5.27
Printing & stationery	0.23	0.23
Fees & expenses to directors	0.78	0.66
Repair & maintenance - others	1.22	1.17
Bank charges	7.14	5.45
EDP expenses	1.11	0.67
Books & periodicals	0.14	0.11
Water & electricity expenses	0.80	0.78
Bad debts/ advances written off	16.47	0.67
Less: Provision already held	(16.22)	-
Impairment allowance for doubtful debts / advances etc.	27.23	8.07
Security expenses	0.48	0.31
Property tax	0.09	0.08
Loss/(profit) on sale/disposal of fixed assets (net)	0.02	(0.06)
Provision for litigation	8.57	-
Corporate social responsibilities expenses (CSR) (refer note no 48)	10.92	10.73
Application fee / tender fee	2.21	2.99
Miscellaneous expenses *	2.40	1.75
Total	92.59	60.92

* Miscellaneous expenses include AGM expenses, annual day expenses etc.

a) Details in respect of payment to auditors

(₹ in crore)

Particulars	For the year ended	
	31.03.2024	31.03.2023
As auditor		
-Audit fee	0.21	0.23
-Tax audit fee	0.02	0.02
In other capacity		
-Other services (including certification)	0.01	0.02
-Reimbursement of expenses	0.02	0.02
Total*	0.26	0.29

* The remuneration is inclusive of GST. Further, Audit fee for FY 2022-23 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	
	31.03.2024	31.03.2023
Reversal of Impairment provision on investment in subsidiary company (refer note no 43(ii))	-	50.00
Investment in Associate Company-KGPUL-Written off (refer note 5)	(37.55)	-
Provision already held against the investment	37.55	-
Impairment provision against amount paid as deposit (Refer note below)	(20.48)	-
Total	(20.48)	50.00

The Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Company deposited ₹ 20.85 Crore (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the year ended 31st March 2024 the Company has created a provision of ₹ 20.48 Crore against the amount deposited with the supplier and disclosed the same as an exceptional item.

Note No.36 - Contingent liabilities and commitments

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Contingent liabilities (to the extent not provided for)		
A) Claims against the Company not acknowledged as debt: (Refer Note (i) below)	422.66	452.39
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))	371.38	573.29
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)	0.06	0.56

Notes

i) Claims against the Company not acknowledged as debt include:

- a) 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 2023: ₹ 84.95 crore). The arbitrator concluded the arbitration in favour of the Company, however, the supplier has contested the award at High Court.
- b) The Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Company to pay the compensation of ₹ 41.70 Crore (31 March 2023: ₹ 41.70 crore) (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Company deposited ₹ 20.85 Crore (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the year ended 31st March 2024 the Company has created a provision of ₹ 20.48 Crore against the amount deposited with the supplier. Accordingly contingent liability has been shown net of the same.
- c) Pursuant to dispute with one of the suppliers, the supplier agreed to pay the long term open access (LTA) charges but subsequently refuted its liability to pay the same. The Central Transmission Utility (CTU) raised a claim of ₹ 31.68 Crore (31 March 2023: ₹ 31.68 crore) on the Company towards the outstanding LTA charges. However subsequently the Company surrendered the long term open access. The claim of CTU is being contested before Appellate Tribunal of Electricity, which has granted a stay on the order of CERC, which had earlier allowed the claim of CTU.
- d) CERC 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 (LTA) 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 directed the Company to refund the transmission charges of ₹ 21.77 Crore (31 March 2023: ₹ 21.77 crore) collected from the supplier and paid to CTU, which is corresponding to 5% of LTA. The Company has filed appeal against the CERC order in Appellate Tribunal for Electricity and APTEL has 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 Long Term Open Access (LTA) in respect of these two DISCOMS.

Though the Company took 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 2023: ₹ 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 Company has to pay to CTU and the Discom is liable to reimburse the same to the Company. Liability towards relinquishment charges regarding the merchant power on the Company is being contested in APTEL. The case relating to other DISCOM and Free power is pending before CERC.

- f) One to 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 2023: ₹ 19.87 crore). The Company has filed Appeal in APTEL against the order of TNERC.
- g) One of the suppliers of the Company has filed a Petition at CERC challenging actions of the Company to appropriate ₹ 18.82 crore (31 March 2023: NIL) which was paid by one of the customers to the Company as Late Payment Surcharge on the outstanding tariff amount of the supplier and needs to be passed on to the Petitioner in terms PPA. In the opinion of the Company, it had fulfilled all its obligations under the agreement and regulations.
- h) Other claims against the Company not acknowledged as debts ₹ 14.84 crore (31 March 2023: ₹ 42.91 crore)
- i) 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 ₹ 492.76 crore (31 March 2023: ₹ 694.67 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 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 2024 is ₹ 0.06 crore (31 March 2023: ₹ 0.56 crore). The details is as under:-

(₹ in crore)

Particulars	As at	As at
	31.03.2024	31.03.2023
Intangible assets	0.06	0.56

- b) (i) In respect of investments of ₹ 1421.39 crore (31 March 2023: ₹ 1421.39 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	
		31.03.2024	31.03.2023
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 31.03.2024. 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 classified as held for sale	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	654.12
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	1,421.39

- ii) **Corporate Guarantee**

In previous years, the Company executed corporate guarantees in favour of working capital lenders of its wholly owned subsidiary-PTC Energy Limited (PEL), classified as assets held for sale, for the purpose of meeting additional working capital requirements of PEL.

The outstanding corporate guarantee as on 31 March, 2024 is ₹ 75 Crore (31 March 2023: ₹ 275 Crore)

- c). In respect of investments of ₹ 99.03 crore (31 March 2023: ₹ 221.10 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	
		31.03.2024	31.03.2023
Sikkim Urja Limited (formerly known as Teesta Urja Limited)	Govt. of Sikkim (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.	99.03	221.10
Total		99.03	221.10

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 31.03.2024	For the year ended 31.03.2023
Current tax expense		
Current tax	122.75	118.21
Deferred tax expense		
Origination and reversal of temporary differences (refer Note No.8)	(7.74)	(6.51)
Total income tax expense	115.01	111.70

ii) Income tax recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended 31.03.2024			For the year ended 31.03.2023		
	Before tax	Tax benefit / (Expenses)	Net of tax	Before tax	Tax benefit / (Expenses)	Net of tax
Remeasurements of post-employment benefit obligations	(0.45)	0.11	(0.34)	0.30	(0.08)	0.22
Equity instruments through other comprehensive income	(122.08)	-	(122.08)	19.09	-	19.09
Total	(122.53)	0.11	(122.42)	19.39	(0.08)	19.31

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax	483.99	481.44
Tax using the Company's domestic tax rate of 25.168% (31 March 2023 - 25.168%)	121.81	121.17
Tax effect of:		
Provision already held against credit impaired trade receivable/advance	(4.08)	-
Non-deductible tax expenses	18.55	5.39
Reversal of impairment provision on investment in the subsidiary company	-	(12.59)
Dividend income from subsidiary company not taxable	(10.51)	-
Change in fair value of Mutual Funds	(0.03)	
Income where taxable year and accounted year is different (IND AS Adjustments)	(5.13)	12.03
Expense where taxable year and accounted year is different (IND AS Adjustments)	2.14	(7.79)
Current tax provision (a)	122.75	118.21
Deferred Tax Expense/(Income) on account of impairment provision, employee benefits, lease, income to be taxed, change in fair value of mutual funds	(5.30)	(13.99)
Deferred Tax Expense/(Income) on account of difference in book depreciation and tax depreciation and expense disallowed for income tax and IND AS adjustments	(2.44)	7.48
Deferred tax provision expense/(income) (b)	(7.74)	(6.51)
Tax Expenses recognised in Statement of Profit and Loss (a+b)	115.01	111.70
Effective Tax Rate	23.76%	23.20%

(b) Tax losses carried forward

(₹ in crore)

Particulars	As at 31.03.2024	Expiry date	As at 31.03.2023	Expiry date
Unused tax losses for which no deferred tax asset has been recognised				
Long Term Capital Losses	-	-	48.96	31.03.2024
Total	-		48.96	
Potential tax benefit at the tax rate of 22.88% (31 March 2023, 22.88%)	-		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 unrecognized 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 31.03.2024	For the year ended 31.03.2023
Opening balance	1.86	2.07
Finance cost during the year	0.19	0.25
Payment made during the year	(0.52)	(0.46)
Closing balance	1.53	1.86

The following are the amounts recognised in profit or loss:

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation expense of right-of-use assets	0.31	0.35
Interest expense on lease liabilities	0.19	0.25
Expense relating to short-term leases (included in rent expense)	0.36	0.32
Expense relating to leases of low-value assets (included in printing & stationary A/c)	0.06	0.06
Total amount recognised in profit or loss for the year	0.92	0.98

Maturity analysis of Lease payable in respect of lease obligation is as under:-

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	0.33	0.25
Between one and five years	0.49	0.90
More than five years	0.71	0.71
Total	1.53	1.86

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	7.73	6.88	8.58	6.44	(0.85)	0.44
Included in profit or loss:						
Current service cost	1.34	1.11	-	-	1.34	1.11
Interest cost (income)	0.57	0.50	(0.64)	(0.47)	(0.07)	0.03
Total amount recognised in profit or loss	1.91	1.61	(0.64)	(0.47)	1.27	1.14
Included in OCI:						
Actuarial loss (gain) arising from:						
Financial assumptions	0.16	(0.12)	0.05	0.15	0.21	0.03
Experience adjustment	0.03	(0.44)	-	-	0.03	(0.44)
Total amount recognised in other comprehensive income	0.19	(0.56)	0.05	0.15	0.24	(0.41)
Other						
Expenses for employee on deputation	0.01	0.02	-	-	0.01	0.02
Contributions paid by the employer	-	-	0.57	2.04	(0.57)	(2.04)
Benefits paid	(0.01)	(0.22)	(0.01)	(0.22)	-	-
Closing balance	9.83	7.73	9.73	8.58	0.10	(0.85)

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 ₹ 1.42 crore (31 March 2023: ₹ 1.31 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 ₹ 0.72 crore (31 March 2023: ₹ 0.63 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 31.03.2024	As at 31.03.2023
Non-current liability/(fund)	0.10	(0.85)
Total	0.10	(0.85)

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 31.03.2024	As at 31.03.2023
Net defined benefit (asset)/liability :		
Non-current	1.33	1.12
Current	0.12	0.10
Total	1.45	1.22

Movement in net defined benefit (asset)/liability for the year

(₹ in crore)

Particulars	Defined benefit obligation	
	31.03.2024	31.03.2023
Opening balance	1.22	1.10
Included in profit or loss:		
Current service cost	0.03	0.03
Interest cost	0.09	0.08
Total amount recognised in profit or loss	0.12	0.11
Included in OCI:		
Actuarial loss (gain) arising from:		
Financial assumptions	0.05	0.07
Experience adjustment	0.16	0.04
Total amount recognised in other comprehensive income	0.21	0.11
Contributions paid by the employer		
Benefits paid	(0.10)	(0.10)
Closing balance	1.45	1.22

C. Plan assets

Plan assets comprise the following

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Net defined benefit (asset)/liability :		
Insurer Managed Funds	98.87%	99.64%
Current Bank Account	1.13%	0.36%
Total	100%	100%

Actual return on plan assets is ₹ 0.58 crore (31 March 2023: ₹ 0.32 crore).

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31.03.2024	31.03.2023
Discount rate	7.25%	7.39%
Retirement Age	60/62	60/62
Expected return on plan assets- Gratuity	7.25%	7.39%
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	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.62)	0.67	(0.49)	0.53
Salary escalation rate (0.50% movement)	0.61	(0.56)	0.48	(0.44)

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 2024					
Gratuity	0.59	0.35	0.84	8.05	9.83
Post-retirement medical facility (PRMF)	0.12	0.12	0.39	0.82	1.45
Total	0.71	0.47	1.23	8.87	11.28

(₹ 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

Expected contributions to defined benefit plans (Gratuity and PRMF) for the year ending 31 March 2025 are ₹ 1.58 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 31.03.2024	As at 31.03.2023
Gratuity	19.80	20.37
Post-retirement medical facility (PRMF)	3.02	3.94

(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 ₹ 1.56 crore (31 March 2023: ₹ 1.38 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, classified as held for sale

ii) Associates:

1. Krishna Godavari Power Utilities Limited, ceased to be an associate company (refer note no.5)
2. Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

iii) Key Managerial Personnel (KMP):

a) Whole time directors

1. Dr. Rajib Kumar Mishra Whole-time Director (w.e.f 24th February, 2015)/ Chairman and Managing Director (w.e.f. 29th March, 2023)
2. Dr. Manoj Kumar Jhawar Whole-time Director (w.e.f 18th January, 2024).

b) Non-whole time directors

1. Shri Narender Kumar (w.e.f. 13th April, 2023)
2. Ms. Rashmi Verma (w.e.f. 13th April, 2023)
3. Shri Jayant Dassgupta (w.e.f. 13th April, 2023)
4. Ms. Sushama Nath (ceased w.e.f. 5th December 2022)
5. Shri Prakash Mhaske (w.e.f. 16th January 2023)
6. Shri Jayant Purushottam Gokhale (ceased w.e.f. 5th December 2022)
7. Shri Devendra Swaroop Saksena (w.e.f. 30th July 2018)
8. Ms. Preeti Saran (ceased w.e.f. 6th December 2022)
9. Shri Ramesh Narain Misra (w.e.f. 7th December 2018)
10. 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 31.03.2024	Year ending 31.03.2023
NTPC Limited.	Promoter	Director sitting fees for its nominee directors	0.03	0.05
		Dividend paid by the Company	9.36	6.96
Power Grid Corporation of India Limited.	Promoter	Director sitting fees for its nominee directors	0.05	0.07
		Dividend paid by the Company	9.36	6.96
		Services received (wheeling charges)	0.03	0.02
Power Finance Corporation Limited	Promoter	Director sitting fees for its nominee directors	0.07	0.06
		Consultancy income (including service tax/ GST) earned by the Company	0.21	0.08
		Dividend paid by the Company	9.36	6.96
NHPC Limited	Promoter	Director sitting fees for its nominee directors	0.05	0.05
		Dividend paid	9.36	6.96
Shri Subhash S Mundra	Non-whole time directors	Director sitting fee (including GST)	-	0.01
Ms. Preeti Saran	Non-whole time directors	Director sitting fee (including GST)	-	0.03
Shri Jayant Purushottam Gokhale	Non-whole time directors	Director sitting fee (including GST)	-	0.06
		Reimbursement of expenses	-	0.0005
Shri Narender Kumar	Non-whole time directors	Director sitting fee (including GST)	0.06	-
		Dividend paid by the Company	0.16	-
		Reimbursement of expenses	0.003	-
Ms. Sushama Nath	Non-whole time directors	Director sitting fee (including GST)	-	0.04
Shri Devendra Swaroop Saksena	Non-whole time directors	Director sitting fee (including GST)	0.09	0.12
		Reimbursement of expenses	0.02	0.004
Shri Prakash Mhaske	Non-whole time directors	Director sitting fee (including GST)	0.09	0.04
		Reimbursement of expenses	0.001	-
Shri Ramesh Narain Misra	Non-whole time directors	Director sitting fee (including GST)	0.14	0.12
		Reimbursement of expenses	0.003	0.001
Ms. Rashmi Verma	Non-whole time directors	Director sitting fee (including GST)	0.10	-
		Reimbursement of expenses	0.004	-
Shri Jayant Dassgupta	Non-whole time directors	Director sitting fee (including GST)	0.09	-
PTC India Financial Services Limited	Subsidiary	Director sitting fees received by the Company	0.42	0.38
		Dividend received from subsidiary by the Company	41.75	-
		Recovery of expenses on behalf of subsidiary	0.03	0.10
PTC Energy Limited, classified as held for sale	Subsidiary	Director sitting fees received by the Company	0.06	0.06
		Recovery of expenses incurred on behalf of subsidiary	0.02	0.07
		Recovery of cost of employees on deputation in subsidiary	0.20	0.22
		Financial guarantee executed for subsidiary	-	75.00
		Financial guarantee fee-Income (including GST)	3.99	4.57

(₹ in crore)

Name of Related Party	Influence	Nature of Transaction	Year ending 31.03.2024	Year ending 31.03.2023
		Payment of expenses incurred by subsidiary on behalf of the Company	0.002	-
		Rental income (including GST) earned by the Company	0.03	0.03
Energy Efficiency Services Limited	Promoter Group	Consultancy Income for services rendered by the Company	33.55	31.72
		Impairment provision/ written off made by the Company against the receivable	0.32	2.79
PTC India Gratuity Trust	Controlled Trust	Contribution paid	0.57	2.04
PTC Foundation	Controlled Trust	Contribution for CSR (refer note no 48)	3.40	2.50
		Recovery of cost of employees on deputation in Controlled trust	0.61	0.69
		Recovery of expenses on behalf of Controlled trust	-	0.01
PFC Consulting Limited	Promoter Group	Consultancy Income earned by the Company	2.74	6.48
		Consultancy charges incurred by the Company	1.29	3.89
		Application/ tender fee incurred by the Company	0.69	0.46

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending 31.03.2024	Year ending 31.03.2023
Dr. Rajib Kumar Mishra	Whole time director		
- Short term employee benefits		1.84	1.51
- Defined benefit plans		0.03	0.02
- Other long term benefits		0.08	0.13
Total Compensation paid		1.95	1.66
- Dividend paid	0.001	0.001	
Dr. Manoj Kumar Jhwar	Whole time director		
- Short term employee benefits		0.19	-
- Defined benefit plans		0.01	-
- Other long term benefits		0.01	-
Total Compensation paid		0.21	-
Shri Pankaj Goel	Chief Financial Officer		
- Short term employee benefits		1.20	1.00
- Defined benefit plans		0.01	0.01
- Other long term benefits		0.07	0.06
Total Compensation paid		1.28	1.07
- Dividend paid	0.002	0.002	
Shri Rajiv Maheshwari	Company Secretary		
- Short term employee benefits		0.76	0.69
- Other long term benefits		0.03	0.03
Total Compensation paid	0.79	0.72	

Investment Outstanding without provision of impairment for long term investment

(₹ in crore)

Name of the company	Relationship	As at 31.03.2024	As at 31.03.2023
PTC Energy Limited, classified as held for sale	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 (refer note no.5)	Associate	-	37.55

Provision for impairment loss

(₹ in crore)

Name of the company	Relationship	As at 31.03.2024	As at 31.03.2023
Krishna Godavari Power Utilities Limited - Investment (refer note no.5)	Associate	-	37.55
Energy Efficiency Services Limited-Trade receivable	Promoter Group	2.52	2.20

Balance Outstanding

(₹ in crore)

Name of the company	Relationship	Nature	As at 31.03.2024	As at 31.03.2023
PTC Energy Limited, classified as held for sale	Subsidiary	Balance receivables	6.43	8.27
PTC India Financial Services Limited	Subsidiary	Balance receivables	0.01	-
PFC Consultancy limited	Promoter Group	Balance receivables	1.47	8.35
Energy Efficiency Services Limited	Promoter Group	Balance receivables	42.57	42.56
Power Finance Corporation Limited	Significance influence	Balance receivables	0.10	-
PTC India Gratuity Trust	Other related party	Balance (payable) / receivable	(0.10)	0.85
NHPC Limited	Significance influence	Advance received against disinvestment in equity	-	4.19

Terms and conditions of transactions with the related parties

- Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- 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.
- 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.
- 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 2024, the company has recorded ₹ 0.32 Crore (31 March 2023: ₹ 2.20 crore) on account of impairment and written off amounting to NIL (31 March 2023: ₹ 0.59 crore) against receivable from related parties. 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 31.03.2024	As at 31.03.2023
PTC India Financial Services Limited	India	64.99	64.99
PTC Energy Limited, classified as held for sale**	India	100.00	100.00

b) Investment in an Associates:*

(₹ in crore)

Company Name	Country of incorporation	Proportion of ownership interest (%)	
		As at 31.03.2024	As at 31.03.2023
Krishna Godavari Power Utilities Limited (refer note no.5)	India	-	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'.

** Investment in PEL has been classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Note No.42 - Earning per equity share

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
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)	368.98	369.74
Basic earnings per share (amount in ₹)	12.47	12.49
Diluted earnings per share (amount in ₹)	12.47	12.49
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) classified as held for sale, a wholly owned subsidiary of the Company. In FY 2022-23, PEL received favourable orders from Hon'ble High Court and Hon'ble Supreme Court regarding old Tariff issues with Andhra Pradesh Discom. Further, during FY 2022-23 PEL 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 carried out fair value assessment of the investments in PEL as on 31st March 2023. Based on the fair value assessment, the Company reversed the impairment provision of ₹ 50 crores in FY 2022-23.

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. KGPUL was under NCLT proceedings and as per the Resolution Plan approved by National Company Law Tribunal (NCLT), equity shareholding of all the existing shareholders of KGPUL, including the Company, has been nullified. Accordingly, the Company has written off its investment in KGPUL against the impairment provision already held in the books of accounts during the year.

Further, 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, the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed personal guarantees in favour of the lenders. The petition in this matter has been served on the Company and the Company has filed an Application before Debt recovery Tribunal to delete the name of the company from arrays of party as after the NCLT order, wherein shareholding of the Company has become Nil, there is no liability on the Company. The Application is pending before DRT for adjudication

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 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 Exposures on Common customers: Constituted for consultation of senior management of PTC and group companies on exposures to common customers.

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 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

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 are generally made without security mechanism, however transactions being with state owned power utilities, the risk is insignificant

Investments in marketable securities

The company 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 fulfilment 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 ₹ 629.18 crore (31 March 2023: ₹ 915.38 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 ₹ 149.90 Crore (31 March 2023: ₹ 683.00 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 ₹ 105.01 crore (31 March 2023: ₹ 425) 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	
	31.03.2024	31.03.2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	866.33	1,642.52
Non-current loans	0.52	0.38
Current investments	50.10	4.19
Cash and cash equivalents	629.18	915.38
Other bank balances	59.02	263.75
Current loans	0.30	0.25
Other current financial assets	14.64	19.08
Assets classified as held for sale (Investment)	654.12	-
	2,274.21	2,845.55
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	5,755.33	5,397.85
Total	5,755.33	5,397.85

(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 behaviour. 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 2024

(₹ 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	4,902.29	15.29	30.72	0.49	-	4,948.79

(₹ 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 – credit impaired	-	-	-	8.26	0.72	8.98
Disputed Trade Receivables- considered good	56.61	35.69	175.92	131.56	406.76	806.54
Disputed Trade Receivables – credit impaired	0.09	0.53	7.22	2.94	34.54	45.32
Total	4,958.99	51.51	213.86	143.25	442.02	5,809.63
Impairment allowance for doubtful trade receivables						54.30
Total trade receivables						5,755.33

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

Trade receivables include NIL (31 March 2023: ₹ 150.00 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 ₹ 6.90 Crore (31 March 2023: ₹ 10.98 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, 2022	87.55	31.35	21.41	140.31
Add: Impairment loss recognised	-	7.47	0.60	8.07
Less: Impairment provision reversed	50.00	-	-	50.00
Balance as at 31 March, 2023	37.55	38.82	22.01	98.38
Add: Impairment loss recognised	-	15.48	32.23	47.71
Less: Impairment provision utilized	37.55	-	-	37.55
Balance as at 31 March, 2024	-	54.30	54.24	108.54

The Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets.

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 Financial 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 31.03.2024	As at 31.03.2023
Cash credit	300.00	450.00
Short term loans	1,225.00	1,150.00
Total	1,525.00	1,600.00

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-24

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities						
Finance lease obligations (Refer Note No. 38)	0.07	0.26	0.38	0.11	0.71	1.53
Rupee loans from banks (including commercial papers)	400.00	-	-	-	-	400.00
Trade and other payables	3,563.38					3,563.38

31-Mar-23

(₹ in crore)

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
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	4,919.54					4,919.54

(iii) Trade payable ageing schedule

March 31, 2024

(₹ in crore)

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.03	-	-	-	0.03
Undisputed dues- Other than MSME	2,526.31	18.11	33.14	168.38	2,745.94
Disputed dues- Other than MSME	90.48	159.19	132.58	400.48	782.73
Total	2,616.82	177.30	165.72	568.86	3,528.70

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

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 31.03.2024	As at 31.03.2023
	USD	
Trade and other receivables (₹ in crore)	683.30	487.14
Trade and other payable (₹ in crore)	673.59	479.04

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				
March 31, 2024	34.17	(34.17)	25.57	(25.57)
March 31, 2023	24.36	(24.36)	18.23	(18.23)
5% movement in USD - payable				
March 31, 2024	(33.68)	33.68	(25.20)	25.20
March 31, 2023	(23.95)	23.95	(17.92)	17.92

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 31.03.2024	As at 31.03.2023
Investments in mutual funds	50.10	-

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, 2024	0.50	(0.50)	0.37	(0.37)
March 31, 2023	-	-	-	-

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.

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 31.03.2024	As at 31.03.2023
Financial Liabilities:		
Rupee loans from banks (including commercial papers)	400.00	200.00
Finance lease obligations	1.53	1.86
Total	401.53	201.86

Note No 45. Fair Value Measurements

(a) Financial instruments by category

(₹ in crore)

Particulars	As at 31.03.2024			As at 31.03.2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments (including classified as held for sale)	-	99.06	1,421.39	-	225.32	1,421.39
- Mutual funds	50.10	-	-	-	-	-
Trade receivables	-	-	5,755.33	-	-	5,397.85
Cash and cash equivalents	-	-	629.18	-	-	915.38
Other bank balances	-	-	59.02	-	-	263.75
Loans	-	-	0.82	-	-	0.63
Other financial assets	-	-	14.64	-	-	19.08
Total	50.10	99.06	7,880.38	-	225.32	8,018.08
Financial liabilities						
Rupee loans from banks	-	-	400.00	-	-	200.00
Finance lease obligations	-	-	1.53	-	-	1.86
Trade payables	-	-	3,528.70	-	-	3,994.22
Other financial liabilities	-	-	34.68	-	-	25.32
	-	-	3,964.91	-	-	4,221.40

(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 31.03.2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-	-	99.06	99.06
Investments in mutual funds	-	50.10	-	50.10
Total	-	50.10	99.06	149.16

(₹ 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
Investments in mutual funds	-	-	-	-
Total	-	-	225.32	225.32

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 2024 and 31 March 2023

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	
	31.03.2024	31.03.2023
Debt	400.00	200.00
Cash and bank balance	688.20	1,179.13
Net debt*	Nil	NIL
Total equity	4,147.95	4,132.28
Net debt to equity ratio	NA	NA

*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 31.03.2024	For the year ended 31.03.2023
A. Opening balance of unspent CSR balance	12.25	4.85
B. Amount required to be spent during the year	10.92	10.73
C. Amount of expenditure incurred-		
- (a) Construction/ acquisition of any asset	2.11	2.68
- (b) On purposes other than (i) above	1.21	0.65
D. Unspent CSR balance to be used for approved ongoing projects.	19.85	12.25

* unspent amount of ₹ 19.85 crore consists of ₹ 8.08 Crore for FY 2023-24, ₹ 8.29 Crore for FY 2022-23 and ₹3.48 Crore for FY 2021-22

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.	3.40	2.50
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 2024:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
- (i) Construction/ acquisition of any asset	2.11	-	2.11
- (ii) On purposes other than (i) above	1.21	-	1.21

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

viii) Unspent CSR amount for FY 2023-24 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 2023-24 as per the Companies Act	10.92
Amount spent during year for FY 2023-24	2.84
Unspent amount as on 31.03.2024 required to be transferred to separate bank account (Refer note below)	8.08

Note:- Amount transferred to Separate Bank Account in April, 2024

Amount transferred by the Company	₹ 7.52 Crore
Amount transferred by controlled trust	₹ 0.56 Crore
Total	₹ 8.08 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, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of electricity	15,710.54	14,511.46
Revenue from power supply of agency nature	19.28	12.11
Consultancy Services	59.22	57.54
Surcharge on sale of power	217.75	306.33
Total Revenue from contracts with customers	16,006.79	14,887.44

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographical markets		
India	14,922.54	13,834.79
Outside India	1,084.25	1,052.65
Total Revenue from contracts with customers	16,006.79	14,887.44
Timing of revenue recognition		
Power transferred at a point in time	15,729.82	14,523.57
Services transferred/ surcharge over time	276.97	363.87
Total Revenue from contracts with customers	16,006.79	14,887.44

Contract Balances

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables	5,755.33	5,397.85
Contract Liabilities (Advance received from customers)	42.06	49.17

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, 2024	For the year ended March 31, 2023
Revenue as per contracted price	16,113.05	14,982.59
Adjustments		
Rebate availed by customers	106.26	95.15
Revenue from contracts with customers	16,006.79	14,887.44

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

a) 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.

b) Expenditure in foreign currency (on accrual basis)

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Travelling	0.14	0.20
Consultancy	2.96	2.38
Business promotion	-	0.01
EDP	0.38	-
Total	3.48	2.59

c) Income earned in foreign exchange

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale	1,081.62	1,050.32
Consultancy	2.63	2.33
Total	1,084.25	1,052.65

d) 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:

Number of shareholders	2,450	2,349	2,450
Number of shares held	71,29,305	76,37,408	74,13,122
Dividend remitted (₹ in crore)	5.56	4.43	1.48
Nature of Share	Final	Final	Interim
Year to which it relates	2022-23	2021-22	2021-22

f) (i) In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.

(ii) During the year, the company has recognized surcharge of ₹ 217.75 crore (previous year, ₹ 306.33 crore) from customers on amounts overdue on sale of power which has been included in "Revenue from operations". Correspondingly surcharge expense of ₹ 38.86 crore (previous year, ₹ 126.12 crore) paid/payable to sundry creditors has been included in "Operating expenses".

g) Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as other-wise stated.

h) Movements in provision for litigation

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Carrying amount at the beginning of the year	18.24	18.24
Additions during the year	8.57	-
Less: Amounts used during the year	16.22	-
Carrying amount at the end of the year	10.59	18.24

i) 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.

j) The Company has a material subsidiary PTC India Financial Services Limited (PFSL) in which the Company has total investment of ₹ 754.77 Crore. The auditor of PFSL has issued qualified opinion on 3 matters which are fully described in Note k(i), (ii) & (iv) below and are mainly related with payment/reimbursement of personal expenses of ₹ 0.497 Crore, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in previous years. As per Statutory Auditors of PFSL, the impact of these matters on PFSL, is presently unascertainable.

k) i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances in PFSL as stated in respective letters of these directors. Accordingly, to address the same, PFSL had carried out forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the issues stated in the forensic audit report with the PFSL management's responses submitted (including to assess financial implications and any indication towards suspected fraud) on forensic audit report (FAR). The said FAR with the management responses had been presented by PFSL management to its Audit Committee as well as to the Board. The PFSL Board observed that the forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instance of fraud and/or diversion of funds by PFSL. Further, on December 2, 2022, two independent directors of PFSL had resigned mentioning certain matters which inter alia includes, the issues raised by the erstwhile independent directors of PFSL, as stated above, which have been rebutted fully by PFSL and it has submitted its reply with the Stock Exchanges and Reserve Bank of India in reference to the communication in this regard. During the year, as noted in the meeting of Board of Directors of PFSL held on December 29, 2023 and in the meeting of Independent Directors of PFSL held on March 11, 2024, (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee Meetings and Board Meetings of PFSL, and (b) quality, quantity and timelines of flow of information between PFSL and its Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees of PFSL. The Board of PFSL in its meeting dated May 20, 2024 took note of the action taken by the management of PFSL for further improvement. Further, as directed by the Reserve Bank of India (RBI) vide its letter dated June 16, 2023, the Board of PFSL in its meeting held on June 20, 2023, had resolved that till the appointment of new MD & CEO in place of Dr. Pawan Singh (who had been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO of PFSL will take over the functions and responsibilities of the MD

& CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.

- ii) The Board of Directors of PFSL has identified some gaps in internal controls in PFSL, which need improvement. PFSL is in the process of further strengthening its internal control system wherever gaps have been identified w.r.t. system driven interest/ penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of Standard Operating Procedures (SOPs), etc.
- iii) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 0.064 Crore on PFSL against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.
- iv) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman (NEC) of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in k(i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee (AC) and Board of Directors (BOD) of PFSL have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCNs which were issued by SEBI to the then MD & CEO and NEC are in their individual name/ capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL.

In line with Articles of Association of PFSL, the Board of Directors of PFSL, in its meeting held on May 18, 2023, decided to indemnify the Directors/ KMPs of PFSL against any and all liability (including financial liability) which may be imposed upon them on account of statutory/ regulatory action initiated for conduct and actions of such Directors/ KMPs during the course of their discharge of their roles and responsibilities, in the service of PFSL. During the year, PFSL had incurred expenses towards legal help provided to;

- (i) then MD&CEO of PFSL, for bills including bills of lawyers/ advisors' fees amounting to ₹ 0.39 Crore including GST, incurred in respect to advisory taken by the then MD & CEO of PFSL in the matter of SCNs issued by SEBI/ RBI.
- (ii) NEC of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 0.11 Crore including GST incurred in respect to advisory taken by the NEC of PFSL in the matter of SCN issued by SEBI.

In the month of December 2023, the management of PFSL put up a proposal to its Board for providing legal help and also authorizing MD & CEO of PFSL to provide legal help to said officials upto an expenditure of ₹ 0.25 Crore per annum for aggrieved Directors of PFSL. While discussing the issue, PFSL Board desired to take a legal opinion from a law firm on whether the legal expenditure on such cases can be paid particularly when the concerned officials

have stated that such notices have been received by them in their individual capacity. PFSL Board vide its meeting dated May 18, 2023 had allowed the legal help to the concerned officials during discharge of their role and responsibility in the service of PFSL. The legal counsel opined that in terms of Articles of Association of PFSL, such payment/ reimbursement can be released once charges are negated. Accordingly, it was informed by the management of PFSL to its Board that such amount is to be treated as recoverable from the concerned officials. PFSL Board took note of the management submissions. Accordingly, an amount of ₹ 0.39 Crore and ₹ 0.11 Crore have been shown as recoverable from the respective concerned officials as on March 31, 2024. Subsequent to year end, NEC of PFSL has refunded the entire amount of ₹ 0.11 Crore pertaining to his account.

- v) During the year, PFSL paid ₹ 0.044 Crore to three Independent Directors (IDs) being a part of selection committee for conducting the interview of shortlisted candidates for senior level of PFSL.

Subsequent to the year end, PFSL realized that so stated 'Honorarium' cannot be paid to its IDs without complying with the provisions of law. Hence, the amount so paid has been reversed in the books of PFSL and shown as recoverable from its IDs as on March 31, 2024. When the issue was brought to the notice of IDs of PFSL, the amount so paid was refunded back immediately by IDs. As per the opinion obtained by PFSL, its IDs refunded the amount within the timeline defined under section 197(9) of the Companies Act 2013. Based on the opinion of the expert, provisions of Section 197 (9) has been complied with and PFSL agrees with the views given by the expert.

- vi) PFSL had received a communication from Registrar of Companies (ROC) on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in its operations. PFSL 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. PFSL received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from the Office of Registrar of Companies, Ministry of Corporate Affairs initiating inquiry and seeking specified information/documents, primarily related to the period up to FY 2018-19. PFSL has submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021.

Further, in respect of the above stated matter, subsequent to the year ended March 31,2024, PFSL has received Order dated May 10, 2024 Under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) and its four Directors and Company Secretary were addressed in the said order. As per the Order, based on PFSL's replies submitted on October 22, 2021 and along with various other information, which is available with their office, the inquiry officer/ inspector has found out various discrepancies, objections, and prima facie contraventions of the various provisions of the Companies Act 2013, in reference to which the ROC has asked for information/ comment/ explanation/documents from PFSL to take the inquiry to a logical conclusion. PFSL is in the process of submitting the desired information to the ROC and PFSL management believes that there will be no material financial impact on the state of affairs of PFSL on final conclusion of the above stated matter by the ROC.

- vii) Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, PFSL was having 07 Directors out of which 03 Directors were Independent Directors. As per the provisions of Section 159 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI LODR, PFSL should have half of its directors as Independent Directors. Subsequently, on then MD & CEO of PFSL going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board of PFSL was comprising of 06 Directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances, then MD & CEO of PFSL shall visit the office of PFSL

or be involved in any operations related to PFSL, from the date of issue of its letter and then MD & CEO of PFSL completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report of PFSL submitted to the Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 03 2023.

- l) i) The Company had 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 had 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 Company, calling meetings at short notice and few other matters as detailed in their respective 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) The Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note l(i) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

In respect of SEBI's email dated June 22, 2023, the Company had submitted an interim reply to SEBI on June 27, 2023. Thereafter, the Board, in its meeting dated August 12, 2023, had approved the final response to be submitted to SEBI which has been submitted by the Company to SEBI on November 9, 2023.

Further, in respect of SEBI's email dated July 10, 2023, the Company has submitted interim reply to SEBI on July 14, 2023. Thereafter, the Board, in its meeting dated January 17, 2024, had approved the final response to be submitted to SEBI, which was submitted to SEBI on January 24, 2024.

There is no further communication from SEBI in this regard.

- iii) The composition of Board of the Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.

- iv) Based on a review of legal expenses incurred by the Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate

in respect of which the Company had incurred expenses of 0.55 Crore (excluding GST) and ascertain as to whether these services were provided for the purposes of the Company.

The expert agency shall submit its report to the Audit Committee by June 17, 2024.

- v) The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes.

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 2024

The title deed of immovable prosperities of the Company are held in the name of the Company.

The Company is not declared wilful defaulter by any bank or financial institution of any other lenders.

n). Ratios

The following are the analytical ratios for the year ended 31.03.2024 and 31.03.2023.

S. No.	Ratios	Numerator	Denominator	AS on		Change %
				31.03.2024	31.03.2023	
1	Current Ratio	Current assets	Current liabilities	1.80	1.56	15.38%
2	Return on equity *	Profit after tax	Average shareholders' equity	8.91%	9.19%	(3.02%)
3	Debt Equity Ratio**	Total Debt (including lease liabilities)	Shareholders' equity	0.10	0.05	100.00%
4	Debt Service coverage ratio***	Earnings available for debt service #	Debt service (including lease liabilities) to be served in a year	1.05	1.80	(41.67%)
5	Trade receivables turnover ratio	Sales of electricity (including sale of electricity of agency nature and other operating income)	Average trade receivable	6.18	5.23	18.16%
6	Trade payable turnover ratio	Purchase of electricity (including purchase of electricity of agency nature and expenses excluding non-cash expenses)	Average trade payable	9.01	7.54	19.50%
7	Net capital turnover ratio	Sales of electricity (including sale of electricity of agency nature)	Working Capital	10.74	13.12	(18.14%)
8	Net profit ratio	Profit after tax	Sales of electricity (including sale of electricity of agency nature)	0.0107	0.0116	(7.76%)
9	Return on capital employed	Earning before Interest and Tax	Capital Employed ##	11.02%	11.87%	(7.16%)
10	Return on investment-equity quoted****	Net Return of Investment	Cost of investment	5.53%	0.00%	100.00%
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	6.93%	6.11%	13.42%

#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 due to increase in average shareholding equity whereas PAT remains the same.

**increase in Debt Equity Ratio is on account of increase in working capital loans taken to fund the working capital requirements of the company.

***decrease in Debt Service coverage ratio is mainly on account of reason mentioned above.

**** Return on investment-equity quoted has improved due to dividend received from the subsidiary company in the current year.

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

Particulars	As at 31.03.2024	As at 31.03.2023
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	-	-
- Principal	0.03	-
- Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

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: June 26, 2024
Place: Noida

For and on behalf of the Board of Directors

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

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

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of **PTC India Limited** (hereinafter referred to as the "Holding Company"), 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, 2024, 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 material 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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, 2024, 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 Qualified Opinion

3. The accompanying Consolidated Financial Statements include the financial statements of PTC India Financial Services Limited ("PFS"), whose separate audited financial statements reflect total assets of ₹ 6,524.94 Crores as on March 31, 2024 and total revenue of ₹ 760.78 Crores, total net profit/(loss) after tax of ₹ 160.75 Crores, total comprehensive income/(Loss) of ₹ 159.93 Crores and net cash inflows/(outflows) of ₹ 205.17 Crores for the year ended March 31, 2024.

The Independent Auditors of PFS have given a Qualified Opinion on the separate audited financial statements of PFS for the year ended March 31, 2024 vide their report dated May 30, 2024, which has been considered by us. The basis for Qualified Opinion described by the Independent Auditors of PFS in their report is as under:

- (i) Attention is drawn to Note 57(k)(iv) of the accompanying consolidated financial statements regarding payment / reimbursement of personal expenses as stated in the said note, during the year of ₹ 0.497 Crores (₹ 0.11 Crores and ₹ 0.39 Crores) (including GST) incurred for the then Managing Director and Chief Executive Officer (Erstwhile MD & CEO) and Non-Executive Chairman (NEC) of the Company. As explained to us and as stated, the Company has incurred the above stated expenses/ reimbursements related with the Show Cause Notice (SCN) sent by (a) Reserve Bank of India (RBI) to Erstwhile MD & CEO; and (b) Securities and Exchange Board of India (SEBI) to Erstwhile MD & CEO and NEC. In this regard, the Erstwhile MD & CEO and NEC had informed that the SCNs which were received by them were in their individual capacity only and same was recorded by Audit Committee and Board of Directors in earlier year. Further as explained by both the persons, (erstwhile MD&CEO and NEC) and also been recorded in minutes of the audit committee and board meetings, there will not be any financial impact on the Company of SEBI SCN (recorded by the Audit Committee and Board of Directors in their meeting held on May 18, 2023). Also, the SCN which was issued by RBI to Erstwhile MD & CEO had not

been shared with the auditors citing the same been received in his personal/ individual capacity.

Later on, based on legal opinion taken by the management of the Company and as noted by the Board of Directors, ₹ 0.11 Crores and ₹ 0.39 Crores have been shown as recoverable from NEC and Erstwhile MD & CEO respectively as on March 31, 2024 and same is not in compliance to the provisions of section 185 of the Companies Act, 2013. Subsequent to the year end, NEC has refunded ₹ 0.11 Crores and as stated in the said note, in the opinion of the management, recoverable amount of ₹ 0.39 Crores from erstwhile MD & CEO is pending for recovery.

- (ii) As stated in Note 57(k)(ii) of the accompanying consolidated financial statements, the Company is in the process of further strengthening its processes of internal control systems w.r.t. system driven interest/ penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.
- (iii) As stated in Note 57(k)(i) of the accompanying consolidated financial statements, during the year, as noted in the meeting of Board of Directors held on December 29, 2023 and in the meeting of Independent Directors held on March 11, 2024 and duly confirmed in the meeting held on May 20, 2024 (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee and Board Meeting (this is to be read with our comments under para no. 12(ix) below under the heading "Secretarial Auditors Report" under the Emphasis of Matters"), and (b) quality, quantity and timelines of flow of information between the Company and to the Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees respectively. Earlier also, on January 19, 2022, three the then independent directors of the Company had resigned mentioning lapses in corporate governance and compliances as stated in the said note (this is to be read with Note 57(k)(vi) of the accompanying consolidated financial statements). The Company then had appointed an independent CA firm ("the Forensic auditor"), to undertake a forensic audit to address the same and also engaged a professional firm to independently review the issues stated in the forensic audit report with the management's responses submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management response had been presented by the management to the Audit committee as well as Board and the Board has observed that forensic auditor did not identify any event having material impact on the financials of the Company and has also not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated in their letters. In previous year, the issues raised by the above stated five independent directors were rebutted fully by the Company and board and submitted their reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.

Impact for the matters stated in Basis for Qualified Opinion in para (i) to (iii) above presently is unascertainable.

The impact of the abovementioned matters on the consolidated financial statements for the year ended March 31, 2024 is unascertainable.

4. 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

5. We draw your attention to Note 57(m)(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 few 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 December 06 and December 07, 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 December 08, 2022.

6. We draw your attention to Note 57(m)(ii) to the Consolidated Financial Statements which states that, the Holding Company has received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Holding Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 57(m)(i) of the Consolidated Financial Statements. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

In respect of SEBI's email dated June 22, 2023, the Company had submitted an interim reply to SEBI on June 27, 2023. Thereafter, the Board, in its meeting dated August 12, 2023, had approved the final response to be submitted to SEBI which has been submitted by the Company to SEBI on November 9, 2023.

Further, in respect of SEBI's email dated July 10, 2023, the Company has submitted interim reply to SEBI on July 14, 2023. Thereafter, the Board, in its meeting dated January 17, 2024, had approved the final response to be submitted to SEBI, which was submitted to SEBI on January 24, 2024.

There is no further communication from SEBI in this regard.

7. We draw your attention to Note 39 to the Consolidated Financial Statements which states that, the Shareholders of the Holding Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 925 Crores (Enterprise Value of ₹ 2,021 Crores, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format.

The Management of the Holding Company has assessed the conditions prescribed by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" for classification of investment as "assets held for sale". Accordingly, PEL has been classified as a discontinued operation in the Consolidated Financial Statements.

8. We draw your attention to Note 6(a) to the Consolidated Financial Statements which states that, the Holding Company has investment in the

equity shares (~ 5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which has been declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Holding Company has measured the fair value of its investment in SUL amounting to ₹ 99.03 Crores as on March 31, 2024. Accordingly, the carrying value of its investment in SUL, in the Consolidated Financial Statements of the Holding Company has reduced to ₹ 99.03 Crores as on March 31, 2024 from ₹ 221.10 Crores as on March 31, 2023 and the resultant impact of ₹ 122.08 Crores has been accounted for in Other Comprehensive Income during the year ended March 31, 2024. Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Holding Company from time to time.

9. We draw your attention to Note 38A to the Consolidated Financial Statements which states that, the Holding Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Holding Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Holding Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Holding Company deposited ₹ 20.85 Crores (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Holding Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court was taken place in April 2016, as an abundant caution, during the year ended March 31, 2024 the Holding Company has created a provision of ₹ 20.48 Crores against the amount deposited with the supplier and disclosed the same as an exceptional item in the consolidated financial statements.
10. We draw your attention to Note 57(m)(iii) to the Consolidated Financial Statements which states that, the composition of Board of the Holding Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Holding Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.
11. We draw your attention to Note 57(m)(iv) to the Consolidated Financial Statements which states that, based on a review of legal expenses incurred by the Holding Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Holding Company had incurred expenses of ₹ 0.55 Crores (excluding GST) and ascertain as to whether these services were provided for the purposes of the Holding Company. The expert agency shall submit its report to the Audit Committee by June 17, 2024.
12. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the audit report on the financial statements of PFS, a subsidiary of the Holding company, for the year ended March 31, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated May 30, 2024, which are reproduced below:
- i. As directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions

and responsibilities of the MD&CEO, with immediate effect. The term of Dr. Pawan Singh as MD&CEO completed with the close of business hours on October 2, 2023. The Company is in the process of appointing MD & CEO in compliance to Section 203 of the Companies Act, 2013 (Refer Note 57(k)(i) of the accompanying consolidated financial statements).

- ii. The Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNS) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this (Refer Note 57(k)(iii) of the accompanying consolidated financial statements).
- iii. During the year, the Company has paid ₹ 4.40 lakhs to three independent directors (IDs) on account of their time cost 'as Honorarium' for taking part/ joining meetings for the required activities of (including personnel interview of shortlisted candidates at senior level) the company. Further, as at March 31, 2024, the company has debited the amount so paid as Honorarium and same is shown as receivables from said IDs. The said amount since has been refunded back by the IDs. As stated in the said note and in the opinion of the management the Company is in compliance with the provisions of section 197(9) of the Companies Act, 2013 (Refer Note 57(k)(v) of the accompanying consolidated financial statements).
- iv. Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, the company was having 7 Directors out of which 3 directors were independent directors. As per the provisions of Regulation 17(1)(b) of SEBI LODR, the company should have half of its directors as independent directors. Subsequently, on then MD&CEO going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board was constituted of 6 directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances then MD & CEO shall visit the office or be involved in any operations related to the company, from the date of issue of its letter and then MD & CEO completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report submitted to Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 3, 2023 (Refer 57(k)(vii) of the accompanying consolidated financial statements).
- v. In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/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(k)(viii) of the accompanying consolidated financial statements).
- vi. As on March 31, 2024, 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(k)(ix) of the accompanying consolidated financial statements).
- vii. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 13, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. As stated, on September 24, 2021, the Company had received another notice from ROC u/s 206(4) of the Companies Act,

2013, pursuant to its previous communication in 2017-18 and reference to complaints received by them in 2017-18, seeking further information on certain matters including details about erosion of investments made in associate companies and actions taken by the management including other details and details about NPA accounts. The Company responded to this notice on October 22, 2021.

Further, in respect of the above stated matter, subsequent to the year ended March 31, 2024, the Company has received Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) (and its four directors and company secretary also addressed to), in accordance to which, the inquiry officer/ inspector has found out various discrepancies, objections, and prima facie contraventions of the various provisions of the Companies Act 2013 which needs further clarification to take the inquiry to a logical conclusion. In this regard, the ROC has asked for information/comment/ explanation/documents and as informed by the management, the Company is in process of submitting the desired requirements of the ROC and the management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC (Refer 57(k)(vi) of the accompanying consolidated financial statements).

- iii. In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC- IFC), the Company is in process of Implementation of Internal Guidelines on Corporate Governance and Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC, and Compliance policy.

Our opinion is not modified in respect of above stated matters in para (i) to (viii).

Secretarial Auditors Report

- ix. The secretarial auditors of the Company in their report dated May 10, 2024 have reported that during the financial year ended March 31, 2024:
 - (a) In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), as specifically applicable law to the Company, the Company is in the process of appointing CCO.
 - (b) As examined compliances with the applicable clauses of the Secretarial Standards, issued by the Institute of Company Secretaries of India, during the period under review, the Company has complied with the provisions other than a couple of instances of delay in the finalization of minutes of the Board and committee meetings.

Our opinion on these Consolidated Financial Statements is not modified in respect of the matters mentioned in paras 5 to 12 above.

Key Audit Matters

13. 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, 2024. 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.
14. 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</p> <p>The reconciliation and recoverability of trade receivables and the level of provisions for doubtful trade receivable involves significant judgements by the management of the Company due to customer specific contractual arrangements.</p> <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 Holding Company deals with. In calculating expected credit loss, the Company also considers the probability of default in future.</p>	<p>Principal Audit Procedures</p> <p>In order to assess the recoverability and impairment of trade receivables, 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 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.
<p>Impairment of Investments</p> <p>At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence; Performed substantive audit procedures including: <ul style="list-style-type: none"> Obtaining the management's impairment assessment; Evaluating the key assumptions;

Key Audit Matter	How our audit addressed the matter
<p>Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment.</p>	<ul style="list-style-type: none"> Obtaining and evaluating the sensitivity analysis; Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".
<p>Provisions and Contingencies related to matters under litigations including regulatory matters</p> <p>The Company has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for legal, tax and regulatory matters where the obligations are considered possible.</p> <p>The Company in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible.</p> <p>We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters.</p>	<p>Principal Audit Procedures</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to:</p> <ol style="list-style-type: none"> identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; completeness and accuracy of the underlying data/information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.
<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> <p>a. Determining the criteria for a significant increase in credit risk ('SICR')</p>	<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>

Key Audit Matter	How our audit addressed the matter
<p>b. Basis used to determine Probability of Default (PD) and Loss Given Default ('LGD') and exposure at default (EAD)</p> <p>c. Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows etc.</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"> a. Assessed the reasonableness of assumptions and judgement made by management on model adoption and parameters selection; b. 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. c. 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; d. Assessed the Company's methodology for ECL provisioning, Classification and Measurement with the assistance of our internal experts; <p>Assessed accuracy and completeness of disclosures made as required by relevant accounting standards.</p>

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

15. 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.
16. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
17. 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.
18. 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

19. 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.
20. 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.
21. 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.
22. 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

23. 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.
24. 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.
25. 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.
 26. 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.
 27. 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

28. We did not audit the financial statements of two subsidiaries included in these Consolidated Financial Statements, whose separate audited financial statements reflect total assets of ₹ 8,355.96 Crores as at March 31, 2024, total revenue of ₹ 1,087.62 Crores, total net profit/(loss) after tax of ₹ 206.43 Crores, total comprehensive income/(loss) of ₹ 205.55 Crores and the net cash inflows/ (outflows) of ₹ 190.19 Crores for the year ended March 31, 2024 as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include group's share of net profit/ (loss) after tax of ₹ 3.38 Crores and total comprehensive income/ (loss) of ₹ 3.38 Crores for the year ended March 31, 2024, as considered in

the 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.

29. 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 March 31, 2024.

Name of Entity	Relationship
RS India Wind Energy Private Limited	Associate
Varam Bio Energy Private Limited	Associate
RS India Global Energy Limited	Associate

30. 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 28 and 29 above.

Report on Other Legal and Regulatory Requirements

31. 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.
32. 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 28 of 'Other Matters' section above, (in the absence of availability of audit reports of the three associates referred to in Para 29 of 'Other Matters' section above), we report, to the extent applicable, that:
 - (a) Except for the matters described in 'Basis for Qualified Opinion' section of our report, 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 except for the possible effects of the matters described in 'Basis for Qualified Opinion' section of our report and the matters stated in paragraph 32(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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) Except for the possible effects of the matters described in 'Basis for Qualified Opinion' section of our report, 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) Except for the possible effects of the matters described in 'Basis for Qualified Opinion' section of our report, 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 March 31, 2024 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, 2024 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 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 (IEPF) by the Holding Company and its subsidiary companies and associate companies, incorporated in India, during the year ended March 31, 2024 except for delay by one subsidiary company viz. PFS in transferring 30,163 nos. of equity shares to IEPF due to some technical issue with the NSDL portal while executing the Corporate Action. Further, the unpaid dividend amounting ₹ 0.0001 Crore pertaining to FY 2013-14 (legacy issue) is in process to be transferred by PFS to IEPF.
 - 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. Based on our examination which included test checks, and review of audit reports of the respective statutory auditors of Subsidiary Companies and Associates, except for the instances mentioned below, the Holding Company and its subsidiary companies and associates incorporated in India have used accounting software for maintaining its books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software:
 - a) In case of Holding Company, the audit trail feature was not enabled at the database level to log any direct data changes.
 - b) In case of one subsidiary company, audit trail is selectively enabled and not enabled on all tables. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level. However, the audit trail settings are observed to be enabled at the global settings level.

Further, during the course of audit, we/ the respective statutory auditors of Subsidiary Companies and Associates did not come across any instance of audit trail feature being tampered with.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner

Membership No. 502955
UDIN: 24502955BKEHXB4634

Place: Noida
Date: June 26, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure A as referred to in paragraph 31 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	May 30, 2024	(iii)(b), (iii)(c), (iii)(d), (iv), (ix)(c), (xi)(a), (xi)(b), (xi)(c), (xiii), (xix)

Also refer Para 29 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: 24502955BKEHXB4634

Place: Noida
Date: June 26, 2024

“Annexure B” as referred to in paragraph 32(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 Over Financial Reporting 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, 2024 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

7. 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.

Qualified Opinion

8. According to the information and explanations given to us, based on our audit and consideration of report of the Independent Auditors of the subsidiaries and associates, the following material weaknesses have been identified w.r.t a material subsidiary, PTC India Financial Services Limited ("PFS"), as at March 31, 2024:
 - (i) As stated in Note 57(k)(iii) of the accompanying consolidated financial statements, PFS is in the process of further strengthening its processes of internal control systems w.r.t. system driven interest/ penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.
 - (ii) As stated in detail in Note 57(k)(iv) of the accompanying consolidated financial statements regarding payment / reimbursement of personal expenses incurred by PFS related with the Show Cause Notice (SCN) sent by (a) Reserve Bank of India (RBI) to Erstwhile MD & CEO; and (b) Securities and Exchange Board of India (SEBI) to Erstwhile MD & CEO and NEC. These amounts have been shown as recoverable from NEC and Erstwhile MD & CEO respectively as on March 31, 2024 and the same is not in compliance with the provisions of section 185 of the Companies Act, 2013.
 - (iii) As stated in detail in Note 57(k)(i) of the accompanying consolidated financial statements, there were corporate governance issues related with various matters of PFS.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, to the best of our information and according to the explanations given to us, the Holding 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 March 31, 2024, 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.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements for the year ended March 31, 2024 and it has affected our opinion on the said consolidated financial statements and we have issued a qualified opinion on the consolidated financial statements.

Emphasis of Matter

12. We draw your attention to Para 12 of our main audit report on the consolidated financial statements which contains matters included as an Emphasis of Matter (EOM) paragraph in the audit report on the financial statements of PFS, a subsidiary of the Holding company, for the year ended March 31, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated May 30, 2024. The auditors of PFS have referred these matters under EOM para in their audit report on the internal financial controls over financial reporting of PFS.

Our opinion on the internal financial controls with reference to consolidated financial statements is not modified in respect of abovementioned matters.

Other Matters

13. 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. The reporting in respect of these subsidiary companies and associate is based on the corresponding reports of the auditors of such companies.
14. Our report does not contain such information in respect of the three associate companies, mentioned below, 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 March 31, 2024.

Name of Entity	Relationship
RS India Wind Energy Private Limited	Associate
Varam Bio Energy Private Limited	Associate
RS India Global Energy Limited	Associate

Our opinion is not modified in respect of the matter mentioned in para 13 and 14 above.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner

Place: Noida
Date: June 26, 2024

Membership No. 502955
UDIN: 24502955BKEHXB4634

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	19.73	1,588.76
Goodwill		0.03	0.03
Right-of-use asset	3	22.99	27.57
Other intangible assets	4	0.42	0.73
Intangible assets under development	4A	0.20	0.15
Financial assets			
Investments in associates	5	12.79	9.41
Other investments	6	221.10	312.38
Loans	7	3,780.72	5,691.39
Other financial assets	8	7.54	11.18
Deferred tax assets (net)	9	82.68	31.22
Income tax assets (net)	10	73.60	64.61
Other non-current assets	11	0.28	11.38
Total non-current assets		4,222.08	7,748.81
Current assets			
Financial assets			
Investments	12	50.10	4.19
Trade receivables	13	5,755.95	5,676.74
Cash and cash equivalents	14	860.02	970.52
Bank balances other than cash and cash equivalents	15	1,333.20	971.56
Loans	16	0.31	0.25
Other financial assets	17	972.94	1,149.74
Other current assets	18	60.73	107.79
		9,033.25	8,880.79
Assets classified as held for sale	39	1,867.62	-
Total current assets		10,900.87	8,880.79
TOTAL ASSETS		15,122.95	16,629.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	296.01	296.01
Other equity	20	4,845.91	4,722.73
Total equity attributable to owners of the parent		5,141.92	5,018.74
Non-controlling interests		888.38	854.77
Total equity		6,030.30	5,873.51
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	2,804.05	4,833.13
Lease Liabilities	22	17.33	19.51
Other financial liabilities	23	1.74	8.48
Provisions	24	21.71	27.85
Total non-current liabilities		2,844.83	4,888.97
Current liabilities			
Financial liabilities			
Borrowings	25	1,500.89	1,687.48
Lease liabilities	26	4.83	5.88
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		0.08	0.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,530.70	4,012.04
Other financial liabilities	28	88.17	94.09
Other current liabilities	29	50.35	65.49
Provisions	30	1.17	1.69
Liabilities directly associated with assets classified as held for sale	39	1,071.63	-
Total current liabilities		6,247.82	5,867.12
TOTAL EQUITY AND LIABILITIES		15,122.95	16,629.60

Material accounting policies

The accompanying notes form an integral part of these consolidated 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: June 26, 2024
Place: Noida

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

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Continuing Operations			
Revenue			
Revenue from operations	31	16,763.22	15,673.84
Other income	32	42.14	23.96
Total revenue		16,805.36	15,697.80
Expenses			
Purchases	33	15,352.38	14,189.20
Operating expenses	34	45.77	134.62
Employee benefit expenses	35	88.00	80.16
Finance costs	36	423.55	466.73
Impairment on financial instruments	37	87.57	80.69
Depreciation and amortization expense	2, 3 & 4	10.01	9.94
Other expenses	38	127.19	81.09
Total expenses		16,134.47	15,042.43
Profit before exceptional items, Share of Profit/(Loss) of Associates and Tax		670.89	655.37
Exceptional items	38A	(20.48)	-
Profit Before Share of Profit/(Loss) of Associates and Tax		650.41	655.37
Share of Profit/(Loss) of Associates		3.38	(2.27)
Profit Before Tax		653.79	653.10
Tax expense			
-Current tax		175.56	193.45
-Deferred tax (net)		(5.32)	(25.19)
Total tax expense		170.24	168.26
Profit for the year from continuing operations		483.55	484.84
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations		63.98	27.27
Tax expense of discontinued operations		14.37	4.96
Profit after tax for the year from discontinued operations		49.61	22.31
Profit/(loss) for the year		533.16	507.15
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of post-employment benefit obligations		(0.20)	0.54
Deferred tax charge/ (benefit) on post-employment benefit obligations		0.05	(0.14)
Equity instruments remeasured through other comprehensive income		(122.08)	19.09
Change in cash flow hedge reserve		(1.43)	0.39
Deferred tax charge/ (benefit) relating to cash flow hedge reserve		0.36	(0.10)
Other comprehensive income / (loss) for the year (net of tax)		(123.30)	19.78
Total comprehensive income / (loss) for the year		409.86	526.93

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(₹ in crore)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit from continuing operations for the year attributable to:			
Owners of the parent		427.27	423.29
Non-controlling interests		56.28	61.55
Profit from discontinued operations for the year attributable to:			
Owners of the parent		49.61	22.31
Non-controlling interests		-	-
Other comprehensive income is attributable to:			
Owners of the parent		(123.01)	19.64
Non-controlling interests		(0.29)	0.14
Total comprehensive income is attributable to:			
Owners of the parent		353.87	465.24
Non-controlling interests		55.99	61.69
Earnings per equity share (face value of equity share of ₹ 10 each)			
		41	
Earnings/(loss) per share from continuing operations (EPS)			
(1) Basic (₹)		14.43	14.30
(2) Diluted (₹)		14.43	14.30
Earnings/(loss) per share from discontinued operations (EPS)			
(1) Basic (₹)		1.68	0.75
(2) Diluted (₹)		1.68	0.75
Earnings/(loss) per share from continuing & discontinued operations (EPS)			
(1) Basic (₹)		16.11	15.05
(2) Diluted (₹)		16.11	15.05

Material 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

Sd/-
(Hitesh Garg)
Partner
M.No.502955

Date: June 26, 2024
Place: Noida

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

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Cash flows from operative activities		
Net profit before tax from continued operations	653.79	653.10
Adjustments for:		
Depreciation and amortization expense	10.01	9.94
Bad debts/ advances written off	16.47	0.67
Provision already held	(16.22)	-
Liabilities no longer required written back	(0.06)	(1.20)
Share in loss / (profit) of associate	(3.38)	2.27
(Profit)/Loss on sale of fixed assets	0.02	(0.05)
Provision for litigation	8.57	-
Impairment on financial instruments	87.57	80.69
Impairment allowance for doubtful debts / advances	27.23	8.07
Equity Investment in KGPUL, an associate company- Written off	37.55	-
Impairment provision already held	(37.55)	-
Impairment provision on amount paid as deposit	20.48	-
Finance costs	423.55	466.73
Ind AS adjustments	(10.97)	(10.74)
Interest income	(19.40)	(12.74)
Profit on sale of investment (net)	(6.97)	(9.42)
Operating profit before working capital changes	1,190.69	1,187.32
Adjustments for:		
(Increase)/ Decrease in loan financing	1,925.22	1,137.38
(Increase)/ Decrease in trade receivables	(367.50)	1,327.74
Increase/ (Decrease) in provisions, other current and non-current financial liabilities and other current and non-current liabilities	(464.94)	(318.34)
(Increase)/ Decrease in loans, other current and non-current financial assets, other non-current and current assets	0.47	(11.90)
Cash generated from/(used in) operating activities	2,283.94	3,322.20
Direct taxes paid (net)	(188.69)	(152.09)
Net cash from / (used in) operating activities - continuing operations (A)	2,095.25	3,170.11
Net cash from / (used in) operating activities - discontinued operations (B)	355.29	404.99
Net cash from / (used in) operating activities - continuing and discontinued operations (C)	2,450.54	3,575.10
Cash flows investing activities		
Interest received	24.21	7.64
Purchase of property, plant and equipment and intangible assets	(2.82)	(1.65)
Sale of property, plant and equipment and intangible assets	0.15	0.47
Intangible assets under development	(0.04)	(0.15)
Sale/(Purchase) of investments (net)	(19.88)	467.54
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(506.91)	(232.72)
Net cash from / (used in) investing activities - continuing operations (D)	(505.29)	241.13
Net cash from / (used in) investing activities - discontinued operations (E)	1.00	(73.42)
Net cash from / (used in) investing activities - continuing and discontinued operations (F)	(504.29)	167.71
Proceeds from borrowings (Net)	(990.00)	(3,002.26)
Lease liabilities paid	(5.41)	(4.98)
Finance costs paid	(422.00)	(452.63)
Proceeds from debt securities (net)	(0.21)	(45.23)
Dividend paid	(253.37)	(171.68)
Net cash from / (used in) financing activities - continuing operations (G)	(1,670.99)	(3,676.78)
Net cash from / (used in) financing activities - discontinued operations (H)	(371.27)	(342.23)
Net cash from / (used in) financing activities - continuing and discontinued operations (I)	(2,042.26)	(4,019.01)
Net increase/(decrease) in cash and cash equivalents - continuing operations (A+D+G)	(81.03)	(265.54)
Net increase/(decrease) in cash and cash equivalents - discontinued operations (B+E+H)	(14.97)	(10.66)
Cash and cash equivalents (opening balance)	970.52	1,246.72
Less: Cash and cash equivalents of discontinued operations as at March 31, 2024	(14.50)	-
Cash and cash equivalents (closing balance)	860.02	970.52

(₹ in crore)

	As at 31.03.2024	As at 31.03.2023
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Notes:

1. Cash and cash equivalents include

Cash on hand- Staff Imprest	0.03	0.05
Balance in current accounts	666.98	523.02
Deposits (original maturity period upto 3 months)	193.01	447.45
Cash and cash equivalents at the year end	860.02	970.52

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. Net decrease in cash and cash equivalents from discontinued operations has not been considered for the purpose of arriving at cash and cash equivalents at the end of the year.
4. 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: June 26, 2024
Place: Noida

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

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(₹ in crore)

Particulars	As at 31.03.2024		As at 31.03.2023	
	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 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:														
Add: Remeasurement of post-employment benefit obligation, net of tax	-	-	(4.52)	-	-	-	-	-	4.52	-	-	-	-	-
Cash dividends	-	-	0.08	-	-	-	-	-	-	-	(0.08)	-	-	-
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-	-	(171.68)	-	-	-	-	-	-	-	-	(171.68)	-	(171.68)
Transfer to impairment reserve	-	-	(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
Profit for the year	-	-	476.88	-	-	-	-	-	-	-	-	476.88	56.28	533.16
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	(122.08)	(0.69)	(0.24)	(123.01)	(0.29)	(123.30)
Total comprehensive income for the year	-	-	476.88	-	-	-	-	-	(122.08)	(0.69)	(0.24)	353.87	55.99	409.86
Transactions with owners in their capacity as owners:														
Transferred from reserve for equity instrument through OCI	-	-	(25.89)	-	-	-	-	-	25.89	-	-	-	-	-
Add: Remeasurement of post-employment benefit obligation, net of tax	-	-	0.16	-	-	-	-	-	-	-	(0.16)	-	-	-
Cash dividends	-	-	(230.89)	-	-	-	-	-	-	-	-	(230.89)	(22.49)	(253.38)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-	-	(20.89)	-	20.89	-	-	-	-	-	-	-	-	-
Less: Transferred to special reserve u/s 36(1)(vii) of the Income tax Act, 1961	-	-	(9.70)	-	-	9.70	-	-	-	-	-	-	-	-
Add/(less): Effect of foreign exchange rate variations during the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/less: Amortisation for the year	-	-	-	-	-	-	0.20	-	-	-	-	0.20	0.11	0.31
Transfer to general reserve	-	73.97	(73.97)	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,649.47	1,204.09	1,558.74	177.89	291.84	257.13	(0.11)	1.05	(290.03)	(3.01)	(1.15)	4,845.91	888.38	5,734.29

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: June 26, 2024
Place: Noida

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

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1:- Group overview and material 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, 2024.

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 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
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	Pranurja Solutions Limited	Associate	22.62%	22.62%	3.38	(2.27)
4	Krishna Godavari Power Utilities Limited*	Associate	-	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%	-	-

* Krishna Godavari Power Utilities Limited (KGPUL) ceased to be an associate (refer note no.5 of the Consolidated Financial Statements)

** Financial statements for the year 2023-24 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 into electricity, fuel linkages and provide advisory services in energy sector and energy efficiency. PEL has been classified as a discontinued operation (refer note no.39 of the Consolidated Financial Statements)

The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on June 7, 2024.

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 Rupees (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 Material Accounting Policies

A summary of the material 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

- Purchase price, net of any trade discount and rebates.
- Borrowing cost if capitalization criteria is met.
- Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.
- 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.
- 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:

- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

All other 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 recognized 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. Interest income on impaired loans are accounted for to the extent of recovery certainty. 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.

27. Assets held for Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note No.2 - Property, plant and equipment

As at 31 March 2024

(₹ in crore)

Description	Gross block					Accumulated depreciation					Net block		
	As at 01.04.2023	Additions	Disposals/ adjustments	Transferred to Assets held for sale (refer note no. 39)	As at 31.03.2024	As at 01.04.2023	For the year- Continuing operation	For the year- Discontinued operations	Disposals/ adjustments	Transferred to Assets held for sale (refer note no. 39)	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land													
-Leasehold improvement	3.46	-	-	-	3.46	3.24	-	-	-	-	3.24	0.22	0.22
-Freehold land	18.61	-	-	(18.58)	0.03	-	-	-	-	-	-	0.03	18.61
Buildings													
-Buildings	7.73	-	-	-	7.73	2.42	0.24	-	-	-	2.66	5.07	5.31
Furniture and fixtures	2.25	0.02	(0.07)	(0.06)	2.14	1.72	0.10	0.01	(0.04)	(0.05)	1.74	0.40	0.53
Vehicle	1.49	1.14	(0.24)	-	2.39	0.84	0.39	-	(0.20)	-	1.03	1.36	0.65
Plant and equipment	2,142.12	-	-	(2,113.64)	28.48	581.37	1.43	91.23	-	(656.01)	18.02	10.46	1,560.75
Office equipment's	10.84	1.49	(0.96)	(0.32)	11.05	8.15	1.71	0.08	(0.84)	(0.24)	8.86	2.19	2.69
Total	2,186.50	2.65	(1.27)	(2,132.60)	55.28	597.74	3.87	91.32	(1.08)	(656.30)	35.55	19.73	1,588.76

As at 31 March 2023

(₹ in crore)

Description	Gross block					Accumulated depreciation					Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2023	As at 01.04.2022	For the year- Continuing operation	For the year- Discontinued operations	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	(0.07)	-	-	0.02	-	0.02	(0.04)	-	-	0.04
Furniture and fixtures	2.35	-	(0.10)	-	2.25	1.62	0.16	0.01	(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	1.47	91.23	-	581.37	1,560.75	1,653.45
Office equipments	10.68	1.53	(1.37)	-	10.84	7.08	2.14	0.07	(1.14)	8.15	2.69	3.60
Total	2,186.91	1.64	(2.05)	-	2,186.50	503.56	4.51	91.33	(1.66)	597.74	1,588.76	1,683.35

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 2024

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2024	As at 01.04.2023	For the year- Continuing operation	For the year- Discontinued operations	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Leasehold land	3.32	-	-	-	3.32	0.20	0.02	-	-	0.22	3.10	3.12
Leasehold Building	26.16	0.95	(0.04)	-	27.07	1.71	5.48	-	(0.01)	7.18	19.89	24.45
Total	29.48	0.95	(0.04)	-	30.39	1.91	5.50	-	(0.01)	7.40	22.99	27.57

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 2023

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2023	As at 01.04.2022	For the year- Continuing operation	For the year- Discontinued operations	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
Building	18.00	24.69	(16.53)	-	26.16	12.99	4.66	0.26	(16.20)	1.71	24.45	5.01
Total	21.32	24.69	(16.53)	-	29.48	13.14	4.71	0.26	(16.20)	1.91	27.57	8.18

Note No.4 - Other intangible assets

As at 31 March 2024

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2024	As at 01.04.2023	For the year- Continuing operation	For the year- Discontinued operations	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer software	7.16	0.33	(0.13)	-	7.36	6.43	0.64	-	(0.13)	6.94	0.42	0.73
Total	7.16	0.33	(0.13)	-	7.36	6.43	0.64	-	(0.13)	6.94	0.42	0.73

As at 31 March 2023

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2023	As at 01.04.2022	For the year- Continuing operation	For the year- Discontinued operations	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

Note No.4A - Intangible assets under development

As at 31 March 2024

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2023	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2024	As at 01.04.2023	For the year- Continuing operation	For the year- Discontinued operations	Disposals/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Projects in progress	0.15	0.13	(0.09)	-	0.20	-	-	-	-	-	0.20	0.15
Total	0.15	0.13	(0.09)	-	0.20	-	-	-	-	-	0.20	0.15

As at 31 March 2023

(₹ in crore)

Description	Gross block					Accumulated amortization					Net block	
	As at 01.04.2022	Additions	Disposals/ adjustments	Impairment/ (Reversal) during the year	As at 31.03.2023	As at 01.04.2022	For the year- Continuing operation	For the year- Discontinued operations	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	-

Intangible assets under development ageing schedule as at March 31, 2024

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	0.11	-	-	0.20
Total	0.09	0.11	-	-	0.20

Intangible assets under development ageing schedule as at March 31, 2023

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.15	-	-	-	0.15
Total	0.15	-	-	-	0.15

Note No.5 - Non-current investments in associates

(₹ in crore)

Particulars	Face value ₹	Number of shares/ debentures as at		₹ in crore as at	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Carried at cost less impairment provision					
i) Investment in equity instruments of associates (net of losses)-fully paid up					
- Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	1	12,50,00,000	12,50,00,000	12.79	9.41
- Krishna Godavari Power Utilities Limited (refer note below)	10	-	3,75,48,700	-	37.55
Less: Impairment allowance (refer note below)				-	(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				12.79	9.41
Aggregate amount of unquoted investments				91.73	125.90
Aggregate amount of impairment in the value of investments				(78.94)	(116.49)

The Parent 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 Parent Company had recognized an impairment loss of ₹ 37.55 crore in respect of such investment in FY 2015-16. KGPUL was under NCLT proceedings and as per the Resolution Plan approved by National Company Law Tribunal (NCLT), equity shareholding of all the existing shareholders of KGPUL, including the Parent Company, has been nullified. Accordingly, the Parent Company has written off its investment in KGPUL against the impairment provision already held in the books of accounts during the year.

Further, 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, the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed personal guarantees in favour of the lenders. The petition in this matter has been served on the Parent Company and the Parent Company has filed an Application before Debt recovery Tribunal to delete its name from arrays of party as after the NCLT order, wherein shareholding of the Parent Company has become Nil, there is no liability on the Parent Company. The Application is pending before DRT for adjudication

Note No.6 - Financial assets- Other non-current investments

(₹ in crore)

Particulars	Face value ₹	Number of shares/ debentures as at		₹ in crore as at	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
i) Investment in equity instruments- fully paid up-unquoted					
Designated at fair value through other comprehensive income					
- Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (refer note (a) below)	10	18,00,52,223	18,00,52,223	99.03	221.10
- 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 (refer note (c) below)	10	-	3,98,31,212	-	-
- Prayagraj Power Generation Company Limited	10	1,21,32,677	1,21,32,677	-	-
- Adhunik Power and Natural Resources Limited (refer note (b) below)	10	12,27,000	12,27,000	-	-
b) Investment in others (unquoted) Non-convertible debentures					
NCD held in Meenakshi Energy Limited (refer note no. (f) below)	100	53,98,273	-	40.26	-
NCD held in IL&FS Tamil Nadu Power Company Limited (refer note no. (e) below)	1000	8,61,142	-	86.11	-
Less: Allowance for Impairment Loss				(87.35)	-
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	17.10	21.12
- Phoenix ARC Pvt Ltd-Sispara Renewable Pvt Ltd	1000	-	5,52,500	-	0.06
- Phoenix ARC Pvt Ltd-RKM Powergen Pvt Ltd	1000	7,99,000	7,99,000	65.92	70.07
Total				221.10	312.38
Aggregate amount of unquoted investments				221.10	312.38

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, 2024	As at March 31, 2023
East Coast Energy Private Limited	133.39	133.39
Adhunik Power and Natural Resources Limited (refer note (b) below)	1.23	1.23
Athena Chhattisgarh Power Limited (refer note (c) below)	-	39.83
Athena Energy Ventures Private Limited	150.00	150.00
Sikkim Urja Limited (Formerly known as Teesta Urja Limited)(refer note (a) below)	180.30	180.30
Prayagraj Power Generation Company Limited	-	-
Total	464.92	504.75

- a) The Parent Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim. On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project. Based on the available information and best estimation of the management, the Parent Company has measured the fair value of its investment in SUL amounting to ₹ 99.03 Crore as on 31st March 2024. Accordingly, the carrying value of its investment in SUL has reduced to ₹ 99.03 Crore as on 31st March 2024 from ₹ 221.10 Crore as on 31st March 2023 and the resultant impact of ₹ 122.08 Crore has been accounted for in Other Comprehensive Income during the year. Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Parent Company from time to time.
- b) 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 previous 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)
- c) As per NCLT order dated July 17, 2023, the entire existing share capital of the Athena Chhattisgarh Power Ltd (held by Existing Promoters as well

as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity shall be deemed to stand cancelled and extinguished without any further act or deed through OCI against the provision made in earlier years (net impact is ₹ Nil)

- d) Investment acquired through invocation of pledge shares(collaterals) has not been recognised as an investment
- e) Pursuant to NCLAT order, loan account of IL&FS Tamil Nadu Power Company Limited was restructured effective from September 30, 2023. As per the restructure scheme total loan was bifurcated between sustainable and unsustainable loan. Sustainable Loan amounting to ₹ 125.91 Crore carry an interest rate @8.5% (which is linked to PNB MCLR) and unsustainable portion amounting to ₹ 86.14 Crore was converted into non convertible debentures with interest rate of 0.01%.
- f) The loan account of Meenakshi Energy Private Limited was resolved under IBC which was effective from October 17, 2023. As per the said resolution plan, non convertible debenture amounting to ₹ 53.98 Crore were issued against the loan outstanding of ₹ 150.00 Crore which will be repaid in 5 yearly equal installment.

Category wise investments as per Ind AS 109 Classification

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through other comprehensive income	99.06	221.13
Financial assets carried at amortised cost	39.02	-
Financial assets carried at fair value through profit & loss	83.02	91.25

Note No.7 - Non-current loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good (carried at amortised cost)		
Loan financing	5,207.23	7,350.50
Less: Impairment on financial instruments	(463.08)	(546.56)
Less: Current maturities transferred to 'other current financial assets' (refer note no. 17)	(964.18)	(1,113.21)
Total secured loans	3,779.97	5,690.73
Unsecured, considered good (carried at amortised cost)		
Loan to employees (including accrued interest)	0.75	0.66
Total unsecured loans	0.75	0.66
Total loans	3,780.72	5,691.39

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, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	0.54	0.50
Derivatives assets carried at fair value	7.00	10.30
Entry tax recoverable	-	0.38
Total	7.54	11.18

Note No.9 - Deferred tax assets/ (liabilities)-net

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax liability on account of timing differences in:-		
Difference in book depreciation and tax depreciation	1.42	131.20
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	99.60	95.84
Financial liabilities measured at amortised cost	2.61	2.45
Expense where taxable year and accounted year is different (IND AS Adjustments)	5.65	7.79
Change in fair value of Mutual funds	0.03	-
Sub-total (a)	109.31	237.28
(b) Deferred tax asset arising on account of timing differences in:-		
Employee benefits	2.97	3.34
Impairment on financial instruments	121.24	139.19
Accrued interest deductible on payment	-	-
Provision for diminution in value of unquoted non-current trade investments	22.97	0.99
Financial assets measured at amortised cost	3.66	5.96
Unabsorbed depreciation and business losses carried forward	-	83.39
Cash flow hedge reserve	1.57	1.21
Foreign currency monetary items translation difference account	0.29	0.39
Expenses not allowable for income tax in the current year	4.38	4.38
Lease liability	0.60	0.30
Income where taxable year and accounted year is different (IND AS Adjustments)	6.90	12.03
Impairment loss on trade receivables/ advances	27.41	17.32
Sub-total (b)	191.99	268.50
Net deferred tax (liabilities)/ assets (b-a)	82.68	31.22

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 2024

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2023	Recognised in profit and loss account		Recognised in OCI Income / (Expenses)	Transferred to Discontinued operation (Assets) / (Liabilities)	Assets / (Liabilities) 31 March 2024
		Income / (Expenses) Continuing operation	Income / (Expenses) Discontinued operation			
Difference in book depreciation and tax depreciation	(131.20)	0.40	(18.12)	-	147.50	(1.42)
Foreign currency monetary items translation difference account	0.39	(0.10)		-		0.29
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	(95.84)	(3.76)		-		(99.60)
Financial liabilities measured at amortised cost	(2.45)	(0.16)		-		(2.61)
Employee benefits	3.34	(0.16)	(0.09)	0.05	(0.17)	2.97
Expenses not allowable for income tax in the current year	4.38	-		-		4.38
Lease liability	0.30	0.30		-		0.60
Impairment on financial instruments	139.19	(17.95)		-		121.24
Provision for diminution in value of unquoted non-current trade investments	0.99	21.98	-	-	-	22.97
Income where taxable year and accounted year is different (IND AS Adjustments)	12.03	(5.13)		-		6.90
Unabsorbed depreciation and business losses carried forward	83.39	-	3.84	-	(87.23)	-
Expense where taxable year and accounted year is different (IND AS Adjustments)	(7.79)	2.14		-		(5.65)
Cash flow hedge reserve	1.21	-		0.36		1.57
Change in fair value of Mutual funds	-	(0.03)				(0.03)
Financial assets measured at amortised cost	5.96	(2.30)		-		3.66
Impairment loss on trade receivables / advances	17.32	10.09		-		27.41
Deferred tax asset/(liability)	31.22	5.32	(14.37)	0.41	60.10	82.68

31 March 2023

(₹ in crore)

Particulars	Assets / (Liabilities) 1 April 2022	Recognised in profit and loss account		Recognised in OCI Income / (Expenses)	Assets / (Liabilities) 31 March 2023
		Income / (Expenses) Continuing operation	Income / (Expenses) Discontinued operation		
Difference in book depreciation and tax depreciation	(113.63)	0.53	(18.10)	-	(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)	(9.13)	-	-	(95.84)
Financial liabilities measured at amortised cost	(2.93)	0.48	-	-	(2.45)
Employee benefits	3.41	0.04	0.03	(0.14)	3.34
Expenses not allowable for income tax in the current year	4.38	-	-	-	4.38
Impairment on financial instruments	117.47	21.72	-	-	139.19
Accrued interest deductible on payment	0.06	(0.06)	-	-	0.00
Provision for diminution in value of unquoted non-current trade investments	1.29	(0.30)	-	-	0.99

(₹ 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
		Continuing operation	Discontinued operation		
Income where taxable year and accounted year is different (IND AS Adjustments)	-	12.03	-	-	12.03
Lease liability	0.53	(0.23)	-	-	0.30
Unabsorbed depreciation and business losses carried forward	70.28	-	13.11	-	83.39
Expense where taxable year and accounted year is different (IND AS Adjustments)	-	(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	25.19	(4.96)	(0.24)	31.22

Note No.10 - Income tax assets (net)

(₹ in crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Net advance tax (Advance tax less provision for income tax)	73.60	64.61
Total	73.60	64.61

Note No.11 - Other non-current assets

(₹ in crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Advance		
-Unsecured, considered good	0.03	0.14
-Unsecured, considered doubtful	20.65	20.65
Less: Impairment provision on capital advances (refer note no. 57(f))	(20.65)	(20.65)
Total	0.03	0.14
Advances other than capital advances		
Prepayments	0.14	11.10
Deferred payroll expenditure	0.11	0.14
Total	0.28	11.38

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		₹ in crore as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Investment in mutual funds				
Designated at fair value through profit or loss				
Unquoted investment				
-LIC MF Overnight Fund- Direct Plan Growth	4,03,697	-	50.10	-
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	-	40,80,000	-	4.19
Total			50.10	4.19
Aggregate amount of unquoted investments and market value thereof			50.10	4.19

Note No.13 - Trade receivables

(₹ in crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables-unsecured		
- Considered good	5,755.95	5,675.93
- Receivables against Generation based incentive	-	0.81
- Receivables credit impaired	54.46	41.00
	5,810.41	5,717.74
Less: Impairment allowance for doubtful debts	54.46	41.00
Total trade receivables	5,755.95	5,676.74

- a) All amounts are short term. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.
- b) Trade receivables are hypothecated to the banks for availing the fund based and non- fund based working capital facilities.
- c) 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.
- d) Trade receivables include NIL (Previous year ₹ 150.00 crore) of bills of exchange drawn on state utilities (customers) and discounted with banks based on arrangements between the Parent Company, banks and state utilities.
- e) Refer note no. 49 for ageing of trade receivables as on 31.03.2024 and 31.03.2023.
- f) No trade or other receivable are due from directors or other officers either severally or jointly with any other person except as disclosed under note 45. 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. (refer note no.45)

Note No.14 - Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand- Staff Imprest	0.03	0.05
Balances with banks-		
- in current accounts (Refer Note (a) below)	666.98	523.02
- Deposits with original maturity upto three months	193.01	447.45
Total	860.02	970.52

- (a) includes ₹ NIL (Previous Year ₹ 4.51 Crore) as hypothecated against the borrowings from respective banks

Note No.15 - Other bank balances

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months (refer note a below)	1,286.70	863.67
Deposits held as margin money (Refer note b and c below)	-	68.01
Earmarked balances with banks for		
-Unspend Corporate Social Responsibilities account balance	12.11	3.48
-Unclaimed interest on debentures (refer note d below)	31.54	33.61
-Unpaid dividend account balance (refer note d below)	2.85	2.79
Total	1,333.20	971.56

- (a) includes ₹ 44.89 Crore (Previous Year ₹ 8 Crore) held under lien.
- (b) includes ₹ Nil (Previous Year ₹ 1.16 Crore) held under lien.
- (c) includes ₹ Nil Crore (Previous year ₹ 66.85 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, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.31	0.25
Total loans	0.31	0.25

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, 2024	As at March 31, 2023
Secured, considered good (carried at amortised cost)		
Current maturities of long term loan financing (refer note no. 7)	964.18	1,113.21
Unsecured, considered good (carried at amortised cost)		
Security deposits	8.20	11.52
Accrued unbilled revenue for sale of electricity	-	15.11
Accrued unbilled revenue for GBI	-	1.54
Insurance claim receivable	-	3.13
Other receivables*	0.56	5.23
Unsecured, considered doubtful		
Security deposits	2.58	2.58
Total	975.52	1,152.32
Less: Provision for impairment	2.58	2.58
Total	972.94	1,149.74

*Includes ₹ 0.56 Crore (March 31, 2023 NIL) receivables from directors including Ex.MD and CEO of PFSL

Note No.18 - Other current assets

(₹ in crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Open access advances	29.96	38.82
Prepayments	1.51	6.86
Balances with government authorities	1.42	0.82
Advance to suppliers	20.49	28.66
Other advances	6.71	27.19
Deferred payroll expenditure	0.03	0.02
Interest accrued but not due on fixed deposit	0.61	5.42
Unsecured, considered doubtful		
Advance to suppliers	3.86	3.86
Other advances (Refer note no.38A)	20.48	-
Open access advances	17.06	5.31
Gross total	102.13	116.96
Less: Impairment allowance for current assets considered doubtful	41.40	9.17
Total	60.73	107.79

Note No.19 - Share capital
a) Equity share capital

(₹ in crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
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

f) Shareholding of Promoter

Shares held by promoters at the end of the Year

Promoter's Name	As at 31.03.2024		As at 31.03.2023		% 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%	

b) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	Shares (Nos.)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
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.

d) Dividend

(₹ in crore)

Particulars	Paid during the year ended	
	31.03.2024	31.03.2023
(i) Dividend paid and recognized during the year		
Final dividend for the year ended March 31, 2023 of ₹ 7.80 (March 31, 2022: ₹ 5.80) per fully paid share. Besides, interim dividend for the year ended March 31, 2022 of ₹ 2.00 was paid by the Parent Company in FY 2021-22.	230.89	171.68
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors has recommended the final dividend @ 78% of the face value of ₹ 10 per share (₹ 7.80 per equity share) for the FY 2023-24.		

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India Limited	1,46,59,766	4.95%	1,76,54,072	5.96%
Fidelity Group	-	-	2,77,33,614	9.37%

Note No.20 - Other equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account	1,649.47	1,649.47
General reserve	1,204.09	1,130.12
Contingency reserve	1.05	1.05
Retained earnings	1,558.74	1,443.04
Impairment Reserve	177.89	177.89
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)	291.84	270.95
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	257.13	247.43
Foreign currency monetary items translation difference account	(0.11)	(0.31)
Reserve for equity instruments through other comprehensive income-(FVOCI-Equity Investment Reserve)	(290.03)	(193.84)
Cash Flow Hedge Reserve	(3.01)	(2.32)
Other comprehensive income/(loss)	(1.15)	(0.75)
Total	4,845.91	4,722.73

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
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	1,130.12	1,013.41
Add: Transferred from retained earnings	73.97	116.71
Sub total (ii)	1,204.09	1,130.12
(iii) Contingency reserve		
Opening balance and closing balance	1.05	1.05
Sub total (iii)	1.05	1.05
(iv) Retained earnings		
Opening balance	1,443.04	1,336.66
Add: Remeasurement of post-employment benefit obligation, net of tax	0.16	0.08
Add: Transferred from reserve for equity instrument through OCI	(25.89)	(4.52)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(20.89)	(22.85)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Less: Transferred to special reserve u/s 36(1)(vii) of the Income tax Act, 1961	(9.70)	(23.54)
Add: Profit for the year	476.88	445.60
Deductions during the year:		
Less: Dividend paid	(230.89)	(171.68)
Less: Transfer to general reserve	(73.97)	(116.71)
Sub total (iv)	1,558.74	1,443.04
(v) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)		
Opening balance	270.95	248.10
Add/(Less): Transferred from Retained Earnings	20.89	22.85
Sub total (v)	291.84	270.95
(vi) Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)		
Opening balance	247.43	223.89
Add/(Less): Transferred from Retained Earnings	9.70	23.54
Sub total (vi)	257.13	247.43
(vii) Foreign currency monetary items translation difference account		
Opening balance	(0.31)	(2.02)
Add/(Less): Effect of foreign exchange rate variations during the year (net)	-	1.40
Add/(Less): Amortisation for the year	0.20	0.31
Sub total (vii)	(0.11)	(0.31)
(viii) Reserve for equity instruments through other comprehensive income (FVOCI- Equity Investment Reserve)		
Opening balance	(193.84)	(217.45)
Fair value gain/(loss) on equity investments for the year	(122.08)	19.09
Less : transfer to retained earning on disposal of investment	25.89	4.52
Sub total (viii)	(290.03)	(193.84)
(ix) Impairment Reserve		
Opening balance and closing balance	177.89	177.89
Sub total (ix)	177.89	177.89
(x) Cash flow hedge reserve		
Opening balance	(2.32)	(2.52)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Add/(Less): MTM of derivatives instruments	1.89	3.11
Add/ (Less): Amount reclassified to profit and loss	(2.81)	(2.85)
Add/(less): Tax impact	0.23	(0.06)
Sub total (x)	(3.01)	(2.32)
Total Reserves & surplus (i) to (x)	4,847.06	4,723.48
Other comprehensive income/ (loss)		
Opening balance	(0.75)	(1.02)
Add/(Less): during the year	(0.40)	0.27
Total other comprehensive income/(loss)	(1.15)	(0.75)
Grand Total	4,845.91	4,722.73

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.

Note No.21 - Non-current borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Infrastructure Bonds	-	-
Debentures	72.36	72.18
External commercial borrowings from financial institutions	19.70	39.67
Term Loans		
From banks	2,711.99	4,427.27
From other parties/ financial institution	-	294.01
Total *	2,804.05	4,833.13

*The funds borrowed from banks and financial institutions have been utilised for the purpose for which funds were taken except for disbursement of ₹ 50.00 Crore availed from Indian Overseas Bank (IOB) by PFSL on 30th March, 2024 which was lying in current account with IOB pending utilization.

- 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 (PFSL)

Non-current borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Debentures (ii)	72.36	72.18
External commercial borrowings from financial institutions (iii)	19.70	39.67
Term Loans		
From banks (iv)	2,711.99	3,780.79
Total	2,804.05	3,892.64

Current borrowings / current maturity of long term borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
From banks		
Secured (iv)	1,092.10	1,196.61
Debt security		
Infrastructure bonds (i)	8.79	9.00
Total current borrowings	1,100.89	1,205.60

(i) Infrastructure bonds

17,581 (March 31, 2023: 17,991) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of ₹ 5,000 each (Infra Series 2) amounting to ₹ 8.79 Crore (March 31, 2023: ₹ 9.00 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 PFSL to provide the 100% security coverage. During the year, PFS has repaid ₹ 0.21 Crore (March 31, 2023: ₹ 0.23 Crore) under maturity of Options I and II and buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2023-24 as per terms of Infra Series 2.

(ii) Debentures

2,135 (March 31, 2023: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of ₹ 340,000 each (March 31, 2023 : ₹ 340,000

each) (Series 4) amounting to ₹ 72.59 Crore (March 31, 2023 : ₹ 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 PFSL 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% p.a during FY23-24. The loan is repayable in 32 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, 2024, repayments of ECB loans have been made amounting to USD 25,00,000 (₹ 16.72 Crore).

(iv) Term loan from bank

Term loans from banks carry interest ranging from 8.70% to 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. at all times during the currency of the loan at all times during the currency of the loan.

B Loans taken by subsidiary company - PTC Energy Limited (PEL) classified as a discontinued operation.
(i) Term loans from Banks Comprises of:

(₹ in crore)

S No	Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
		Non Current	Current	Non Current	Current
a.	30 MW Gamesa Project at Jaora, Madhya Pradesh				
	- ICICI Bank Limited	30.75	5.16	35.85	5.16
	- State Bank of India	12.79	1.94	14.71	1.94
b.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
	- Bank of India	35.85	6.04	41.85	6.04
	- ICICI Bank Limited	50.60	8.12	58.68	8.12
	- Punjab National Bank (earlier Oriental Bank of Commerce)	31.01	5.66	36.64	5.65
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
	- Bank of India	20.51	3.77	24.28	3.77
	- ICICI Bank Limited	37.66	6.05	43.67	6.05
	- South Indian Bank Limited	48.56	7.80	56.34	7.80
d.	49.5 MW ReGen Project at Devenkonda, Andhra Pradesh				
	- State Bank of India	154.27	19.32	173.49	18.03
e.	50 MW Gamesa Project at Bableshtar, Karnataka				
	- Canara Bank	30.51	3.92	34.41	3.92
	- Central Bank of India	31.14	3.92	35.04	3.92
	- IndusInd Bank Limited	31.35	3.88	35.17	3.88
f.	40 MW Inox Project at Payalakuntla, Andhra Pradesh				
	- South Indian Bank Limited	28.15	3.55	31.69	3.30
	- IndusInd Bank Limited	22.13	2.56	24.67	2.38
	Total	565.29	81.69	646.49	79.96

(ii) Terms of Repayment:

S No	Particulars	Effective interest rate per annum	Repayable (Total No. of Quarterly instalments)	Amount of Installment (in ₹ Crore) facility denotes the number of installments from time to time)	Installments due as at 31st March, 2024	Last installment due on
a.	30 MW Gamesa Project at Jaora, Madhya Pradesh					
	- ICICI Bank Limited	10.35%	56	1.29	28	March, 2031
	- State Bank of India	11.50%	56	0.48	29	June, 2031
b.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh					
	- Bank of India	12.05%	53	1.51	29	June, 2031
	- ICICI Bank Limited	10.70%	53	2.03	29	June, 2031
	- Punjab National Bank (earlier Oriental Bank of Commerce)	10.70%	53	1.42	29	June, 2031
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh					
	- Bank of India	12.05%	53	0.94	29	June, 2031
	- ICICI Bank Limited	10.70%	53	1.51	29	June, 2031
	- South Indian Bank Limited	10.70%	53	1.95	29	June, 2031
d.	49.5 MW ReGen Project at Devenkonda, Andhra Pradesh					
	- State Bank of India	10.25%	59	Structured Installments	36	March, 2033
e.	50 MW Gamesa Project at Bableshwar, Karnataka					
	Canara Bank	10.65%	2 Quarterly	1.25% of the facility	30	September, 2031
			16 Quarterly	1.50% of the facility		
			16 Quarterly	1.75% of the facility		
			8 Quarterly	2.00% of the facility		
			8 Quarterly	2.25% of the facility		
	5 Quarterly	2.30% of the facility				
	Central Bank	10.65%	2 Quarterly	1.25% of the facility	30	September, 2031
			16 Quarterly	1.50% of the facility		
			16 Quarterly	1.75% of the facility		
			8 Quarterly	2.00% of the facility		
			8 Quarterly	2.25% of the facility		
5 Quarterly	2.30% of the facility					
IndusInd Bank Limited	10.65%	2 Quarterly	1.25% of the facility	30	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					

S No	Particulars	Effective interest rate per annum	Repayable (Total No. of Quarterly instalments)	Amount of Installment (in ₹ Crore) facility denotes the number of installments from time to time)	Installments due as at 31st March, 2024	Last installment due on
f.	40 MW Inox Project at Payalاکuntla, Andhra Pradesh	11.45%	12 Quarterly	1.40% of the facility	32	March, 2032
			4 Quarterly	1.50% of the facility		
			4 Quarterly	1.60% of the facility		
			4 Quarterly	1.70% of the facility		
			4 Quarterly	1.80% of the facility		
			12 Quarterly	2.00% of the facility		
			8 Quarterly	2.10% of the facility		
			1 Quarterly	2.26% of the facility		
			2 Quarterly	2.27% of the facility		
			4 Quarterly	2.30% of the facility		
	IndusInd Bank Limited	11.45%	12 Quarterly	1.40% of the facility	32	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, 2024		As at 31 st March, 2023	
		Non Current	Current	Non Current	Current
a.	20 MW Inox Project at Nipaniya, Madhya Pradesh				
	- Rural Electrification Corporation Limited	38.30	5.88	44.14	5.88
b.	40 MW Inox Project at Payalاکuntla, Madhya Pradesh				
	- Tata Cleantech Capital Limited	59.90	6.89	66.79	6.41
c.	49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
	- India Infrastructure Finance Company Limited	51.34	2.75	54.06	2.75
d.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
	- India Infrastructure Finance Company Limited	23.52	1.94	25.44	1.94
e.	50 MW Gamesa Project at Bableshwar, Karnataka				
	- Aditya Birla Finance Limited	92.28	11.43	103.56	11.43
	Total	265.34	28.89	294.00	28.41

(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, 2024	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%, 9.52% & 9.78%	57 (Quarterly)	1.47	30	September, 2031

b.	40 MW Inox Project at Payalakuntla, Madhya Pradesh					
	Tata Cleantech Capital Limited	13.40%	12 Quarterly	1.40% of the facility	32	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	10.70%	30 Quarterly	0.89% of the facility	37	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	10.70%	30 Quarterly	0.89% of the facility	37	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		

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, 2024	Last installment due on
e.	50 MW Gamesa Project at Bableshtar, Karnataka					
	Aditya Birla Finance Limited	10.65%	2 Quarterly	1.25% of the facility	30	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 March 31, 2024	As at March 31, 2023
Secured		
Line of Credit/Short Term Loan*	-	73.00
Working Capital Demand Loan **	45.50	70.50
Unsecured		
Working capital demand loan ***	-	30.00
Total	45.50	173.50

* Loans from ICICI Bank of NIL (Previous year: ₹ 73.00 Crore) is backed by Corporate Guarantee of Parent Company.

**Loans from Federal Bank of ₹ 45.50 Crore (Previous year: ₹ 70.50 crore) is backed by Corporate Guarantee of Parent Company.

***Unsecured Loan from Federal Bank has been paid during the year.

C Loans taken by Parent company - PTC India Limited

(i) Current borrowing

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
From bank:		
Secured		
- Short term loan	400.00	50.00
- Bill discounting	-	100.00
Unsecured		
- Bill discounting	-	50.00
Total	400.00	200.00

(ii) Detail of borrowings

Name of Bank	Nature of Security	As at 31.03.2024 (%)	As at 31.03.2023 (%)	As at 31.03.2024 (in Crore)	As at 31.03.2023 (in Crore)
Federal Bank (Bill discounting)	First Pari-Passu charge on book debts / receivables of the company, present and future	-	6.55%	-	100.00
ICICI (Bill discounting)	Unsecured	-	7.60%	-	50.00
Union Bank (Short term loan)	First Pari-Passu charge on book debts / receivables of the company, present and future	7.39%	-	150.00	-
		7.34%	-	100.00	-
		7.37%	6.65%	150.00	50.00

- (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 2023-24 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 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.

N Indusind Bank Limited (40 MW in Payalakuntla)

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

- a) First charge over all immovable properties/ assets of Project, both present and future;
- b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
- c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
- d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
- e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
- f) Hypothecation charge/assignment of interest of all the Borrower's project rights, 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, Mandasaur 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.

- 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 Capital Limited (formerly TATA Cleantech Capital Limited) (40 MW Payalakuntla)

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

- a) First charge over all immovable properties/ assets of Project, both present and future;

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

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, 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.

Note No.22 - Non-current lease liabilities

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Lease obligations		
-Secured	16.13	17.90
-Unsecured	1.20	1.61
Total	17.33	19.51

(Refer note no 43)

Note No.23 - Other financial liabilities

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred processing/upfront fees	1.74	8.48
Total	1.74	8.48

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 31.03.2024	As at 31.03.2023
Provision for employee benefits *	11.12	9.61
Provision for litigation	10.59	18.24
Total	21.71	27.85

Disclosures required by Ind AS 19 'Employee Benefits' is made in Note No. 44

* As at March 31, 2024, liability outstanding amounting to ₹ 0.70 crore has been reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations.

Note No.25 - Current borrowings

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
From banks		
Secured		
- Short term loan	400.00	222.22
- Bill discounting	-	100.00
- Working Capital Demand Loan	-	70.50
From financial institution		
Unsecured		
- Working Capital Demand Loan	-	30.00
- Bill discounting	-	50.00
Current maturities of long-term borrowings	1,100.89	1,214.76
Total	1,500.89	1,687.48

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 31.03.2024	As at 31.03.2023
Lease obligations		
-Secured	4.50	5.63
-Unsecured	0.33	0.25
Total	4.83	5.88

Note No.27 - Trade payables

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables - micro & small enterprises (Refer note No. 57 (e))	0.08	0.45
Trade payables - Others than micro and small enterprises	3,530.70	4,012.04
Total	3,530.78	4,012.49

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 31.03.2024 and 31.03.2023.

Note No.28 - Other current financial liabilities

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid dividend (Refer note 'a' below)	2.85	2.79
Unclaimed interest on debentures	31.54	33.61
Interest accrued but not due on borrowings	15.45	14.83
Capital creditors	-	13.65
Unspent CSR expenses	19.29	11.71
Income received in advance	3.03	4.20
Other payables		
-Security deposits received	4.60	3.69
-Payable to employees	11.41	9.61
Total	88.17	94.09

(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 31.03.2024	As at 31.03.2023
Contract liabilities (Advance received from customers)	42.06	49.17
Other advances	-	1.36
Statutory dues	8.29	10.77
Advance against investment	-	4.19
Total	50.35	65.49

Note No.30 - Current provisions

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits*	1.17	1.69
Total	1.17	1.69

Disclosures required by Ind AS 19 'Employee Benefits' is made in Note No. 44

*As at March 31, 2024, liability outstanding amounting to ₹ 0.02 crore has been reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations.

Note No.31 - Revenue from operations

(₹ in crore)

Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
Income from Operations				
Sale of electricity		15,715.02		14,515.05
Revenue from power supply of agency nature				
Sale of electricity of agency nature	18,470.47		16,853.74	
Purchase of power of agency nature	(18,451.19)	19.28	(16,841.63)	12.11
Interest income from				
-Long financing		703.54		705.76
-Debentures		1.53		13.79
Total income from operation - A		16,439.37		15,246.71
Other operating income				
Interest on fixed deposits		41.11		42.46
Fee based income		5.72		20.73
Sale of services (consultancy)		59.22		57.54
Interest income on other financial assets		0.05		0.07
Surcharge on sale of power (Refer Note No. 57 (b) (i) & (ii))		217.75		306.33
Total other operating income - B		323.85		427.13
Total (A+B)		16,763.22		15,673.84

Note No.32 - Other income

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest from financial assets at amortised cost		
-Deposit with banks	19.33	6.74
-Interest income on other financial assets at amortised cost	0.07	0.07
-Interest on Income tax refund	-	5.94
Other non-operating income		
- Profit on sale/redemption of unquoted investments in mutual funds (net) (refer note a below)	6.97	9.42
- Liabilities no longer required written back	0.06	1.20
- Foreign exchange gain (net)	0.02	0.20
- Consultancy & advisory charges	-	0.22
- Miscellaneous income	15.69	0.17
Total	42.14	23.96

a) Profit on sale/ redemption of investment includes fair value gain on investments measured at fair value through profit and loss.

Note No.33 - Purchases

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Purchases of electricity	15,352.38	14,189.20
Total	15,352.38	14,189.20

Note No.34 - Operating expenses

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Surcharge expenses (Refer note 57 (b) (i) & (ii))	38.86	126.12
Advisory / professional expenses	3.85	6.94
Operation & maintenance expenses	3.06	1.56
Total	45.77	134.62

Note No.35 - Employee benefit expense

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries and wages	79.62	71.79
Contribution to provident fund	2.16	1.99
Gratuity	1.74	1.51
Staff welfare expenses	4.48	4.87
Total	88.00	80.16

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 31.03.2024	For the year ended 31.03.2023
Interest expenses on:		
- On Infra bonds	1.82	1.73
- On Debentures	7.18	9.03
- On Loans from banks/ financial institutions (refer note no 49)	408.38	444.00
- On External commercial borrowings	3.61	5.47
- lease liabilities (Refer Note No.43)	2.04	0.87
- Interest expense on financial liabilities measured at amortised cost	0.15	1.28
Other borrowing costs:		
- Other charges on term loans and other borrowings	1.08	0.92
- Loss/amortisation of foreign currency transactions/ translation	(0.43)	(1.55)
-MTM derivative ((loss)/ gain)	(0.28)	4.98
Total	423.55	466.73

Note No.37 - Impairment on financial instruments

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Impairment loss on loans	2.24	80.17
Impairment loss on others	85.33	0.52
Total	87.57	80.69

(Refer note 49)

Note No.38 - Other expenses

Particulars	(₹ in crore)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Rent	0.36	0.32
Repairs & maintenance to building	2.39	2.59
Repairs to machinery - wind mill	2.58	2.46
Insurance	0.26	0.38
Rates and taxes	2.05	2.76
Payment to auditors (refer note (a) below)	0.68	0.71
Legal & professional charges	7.03	7.70
Consultancy expenses	16.92	14.03
Advertisement	0.34	0.50
Communication	1.30	1.40
Business development	3.46	3.94
Travelling and conveyance expenses	6.34	6.08
Printing & stationery	0.36	0.35
Fees & expenses to directors	1.71	1.55
Repair & maintenance - others	1.78	2.19
Bank charges	7.37	5.45
EDP expenses	1.36	0.83
Books & periodicals	0.15	0.12
Water & electricity expenses	1.18	1.16
Bad debts / advances written off	16.47	0.67
Less: Provision already held	(16.22)	-
Impairment allowance for doubtful debts / advances	27.23	8.07
Security expenses	0.82	0.68
Property tax	0.09	0.08
Loss/ (Profit) on sale of fixed assets (net)	0.02	(0.05)
Corporate social responsibilities expenses (CSR)	11.81	11.76
Drecognition of financial instrument	15.25	-
Provision for litigation	8.57	-
Application fee / tender fee	2.21	2.99
Miscellaneous expenses	3.32	2.37
Total	127.19	81.09

a) Details in respect of payment to auditors

Particulars	(₹ in crore)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
As auditor		
Statutory audit fee	0.53	0.54
Tax audit fee	0.04	0.04
In other capacity		
Other services (certification)	0.09	0.10
Reimbursement of expenses	0.02	0.03
Total*	0.68	0.71

* 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.38A - Exceptional items gain/(loss)

Particulars	(₹ in crore)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Investment in Associate Company-KGPUL- Written off (refer note no. 5)	(37.55)	-
Provision already held	37.55	-
Impairment provision against amount paid as deposit (Refer note below)	(20.48)	-
Total	(20.48)	-

The Parent Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Parent Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Parent Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Parent Company deposited ₹ 20.85 Crore (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Parent Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the year ended 31st March 2024 the Parent Company has created a provision of ₹ 20.48 Crore against the amount deposited with the supplier and disclosed the same as an exceptional item.

Note No.39 - Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at March 31, 2024

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023 (refer note no. 1 below)
Assets classified as held for sale		
ASSETS		
I Non-current assets		
a) Property, Plant and Equipment	1,476.29	1,567.58
b) Non-current financial assets	0.18	0.38
c) Non-current tax assets (net)	2.99	4.15
d) Other non-current assets	10.56	11.08
	1,490.02	1,583.19
II Current Assets		
a) Financial Assets	-	-
i) Trade receivables (refer note no. 55)	184.96	274.69
ii) Cash and cash equivalents	14.50	29.47
iii) Bank balances other than cash and cash equivalents (refer note no. 4 below)	153.33	143.60
iv) Loans	0.01	-
v) Other current financial assets	21.76	25.72
b) Other current assets	3.04	5.90
	377.60	479.38
Total assets of disposal group held for sale (I + II)	1,867.62	2,062.57
Liabilities directly associated with assets classified as held for sale		
I Non-current liabilities		
a) Financial liabilities		
i) Borrowings	830.63	940.50
b) Provisions	0.70	0.56
c) Deferred Tax liabilities (net)	60.10	45.74
	891.43	986.80
II Current liabilities		
i) Borrowings	156.09	281.87
ii) Other current financial liabilities	23.49	30.89
b) Other current liabilities	0.59	0.96
c) Provisions	0.03	0.44
	180.20	314.16
Total liabilities of disposal group held for sale (I+II)	1,071.63	1,300.96

- Assets and liabilities as at March 31, 2023 have been shown above for the sole purpose of comparison. These were not "held for sale" as on that date.
- The Shareholders of the Parent Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 925 Crore (Enterprise Value of ₹ 2021 Crore, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format.

The Management of the Parent Company has assessed the conditions prescribed by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" for classification of investment as "assets held for sale". Accordingly, PEL has been classified as a discontinued operation in the Consolidated Financial Statements.
- Refer note no. 47 for details of assets pledged as collateral/security for discontinued operations.
- includes ₹ 1.22 Crore held under lien.

Note No.40 - Contingent liabilities and commitments

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Contingent liabilities (to the extent not provided for)*		
a) Claims against the Group not acknowledged as debt: (Refer Note (i) below)	422.66	452.39
b) Income tax liability that may arise in respect of matters in appeal preferred by the department/ Group (Refer Note (ii))	372.86	610.62
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	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)	0.26	0.56

* Includes ₹ 26.49 Crore (March 31, 2023: ₹ 26.49 Crore) in respect of discontinued operations

Notes

- i) Claims against the Group not acknowledged as debt include:
- The Parent Company had an arrangement with a supplier for purchase of power. The supplier claimed that the Parent Company did not off take the contracted power and claimed a compensation of ₹ 84.95 Crore (31 March 2023: ₹ 84.95 crore). The arbitrator concluded the arbitration in favour of the Parent Company, however, the supplier has contested the award at High Court.
 - The Parent Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Parent Company to pay the compensation of ₹ 41.70 Crore (March 31, 2023 ₹ 41.70 Crore) (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Parent Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Parent Company deposited ₹ 20.85 Crore (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Parent Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the year ended 31st March 2024 the Parent Company has created a provision of ₹ 20.48 Crore against the amount deposited with the supplier. Accordingly contingent liability has been shown net of the same.
 - Pursuant to dispute with one of the suppliers of Parent Company, the supplier agreed to pay the long term open access (LTA) charges but subsequently refuted its liability to pay the same. The Central Transmission Utility (CTU) raised a claim of ₹ 31.68 Crore (31 March 2023: ₹ 31.68 crore) on the Parent Company towards the outstanding LTA charges. However subsequently the Parent Company surrendered the long term open access. The claim of CTU is being contested before Appellate Tribunal of Electricity, which has granted a stay on the order of CERC, which had earlier allowed the claim of CTU.
 - CERC allowed the petition filed by one of the Parent Company's suppliers and inter alia passed certain orders/ directions against the Parent Company for paying 100% of the Long Term Open Access (LTA) 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 directed the Parent Company to refund the transmission charges of ₹ 21.77 Crore (31 March 2023: ₹ 21.77 crore) collected from the supplier and paid to CTU, which is corresponding to 5% of LTA. The Parent Company has filed appeal against the CERC order in Appellate Tribunal for Electricity and APTEL has granted stay of the order of CERC.
 - The Parent 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 Parent Company had relinquished Long Term Open Access (LTA) in respect of these two DISCOMS.

Though the Parent Company took 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 2023: ₹ 209.51 crore) from the Parent 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 was illegal and the Parent Company has to pay to CTU and the Discom is liable to reimburse the same to the Parent Company. Liability towards relinquishment charges regarding the merchant power on the Parent Company is being contested in APTEL. The case relating to other DISCOM and Free power is pending before CERC.

- One to the suppliers provided power to the Parent Company from another source. The customer did not pay to the Parent Company for power supplied from the another source. Further, the customer also deducted compensation from the Parent Company for short supply of power by not considering power supplied from the another source. Consequently, the Parent Company also deducted the corresponding amounts from the supplier. This deduction was challenged by the supplier before TNERC which directed the Parent Company to pay the principal amount including interest which computed to ₹ 19.87 Crore (31 March 2023: ₹ 19.87 crore). The Parent Company has filed Appeal in APTEL against the order of TNERC.
- One of the suppliers of the Parent Company has filed a Petition at CERC challenging actions of the Parent Company to appropriate ₹ 18.82 crore which was paid by one of the customers to the Parent Company as Late Payment Surcharge on the outstanding tariff amount of the supplier and needs to be passed on to the Petitioner in terms PPA. In the opinion of the Parent Company, it had fulfilled all its obligations under the agreement and regulations.
- Other claims against the Parent Company not acknowledged as debts ₹ 14.84 crore (31 March 2023: ₹ 42.91 Crore)
 - 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 Parent Company, it had fulfilled all its obligations under the agreement and regulations.
 - Disputed income tax/ custom duty/service tax/sales tax/ entry tax pending before various forums/ authorities amount to ₹ 520.42 crore (31 March 2023: ₹ 758.18 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 Parent 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 31.03.2024	As at 31.03.2023
Intangible assets	0.26	0.56
Total	0.26	0.56

- b). In respect of investment in associate companies, the Group has restrictions for their disposal as at 31 March 2024 as under:

(₹ in crore)

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		As at 31.03.2024	As at 31.03.2023
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 5th 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	12.79	9.41
Total		12.79	9.41

- c). In respect of investments in other Companies, the Group has restrictions for their disposal as at 31 March 2024 as under:

(₹ in crore)

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Carrying amount	
		As at 31.03.2024	As at 31.03.2023
Sikkim Urja Limited (Formerly known as 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.	99.03	221.10
Total		99.03	221.10

Note No.41 - Earning per equity share

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
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/ diluted earnings (in number)	29,60,08,321	29,60,08,321
Net profit from continuing operations attributable to the owners of the parent company	427.27	423.29
Net profit from discontinued operations attributable to the owners of the parent company	49.61	22.31
Net profit from continuing and discontinued operations attributable to the owners of the parent company	476.88	445.60
Basic earnings per share (amount in ₹)		
From continuing operations	14.43	14.30
From discontinued operation	1.68	0.75
Total basic earnings per share	16.11	15.05
Diluted earnings per share (amount in ₹)		
From continuing operations	14.43	14.30
From discontinued operation	1.68	0.75
Total diluted earnings per share (amount in ₹)	16.11	15.05
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	As at 31.03.2024	As at 31.03.2023
Current tax expense		
Current tax	175.56	193.45
Deferred tax expense		
Origination and reversal of temporary differences (refer note no. 8)	(5.32)	(25.19)
Total	170.24	168.26

ii) Income tax recognised in other comprehensive income:- Income/(Expense)

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Remeasurement on defined benefit plans	0.05	(0.14)
Cash flow hedge reserve	0.36	(0.10)
Total	0.41	(0.24)

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Profit Before Share of Profit/(Loss) of Associates and Tax	650.41	655.37
Tax using the Group's domestic tax rate of 25.168% (31 March 2023 - 25.168%)	163.70	164.94
Tax effect of:		
Non-deductible tax expenses/Tax-exempt income adjustments	9.98	5.67
Reversal during tax holiday period/ carried forward losses/Change in rates	0.64	(2.35)
Provision already held against credit impaired trade receivable/advance	(4.08)	-
Tax Expenses recognised in Statement of Profit and Loss	170.24	168.26
Effective Tax Rate	26.17%	25.67%

(b) Tax losses carried forward

The available tax benefit of unutilised long term capital loss is ₹ NIL (31 March 2023: ₹ 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 for continuing operations.

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening balance	25.39	5.95
New leases during the year	0.95	24.46
Finance cost during the year	2.04	0.87
Payment made during the year	(6.22)	(5.89)
Closing balance	22.16	25.39

The following are the amounts recognised in profit or loss for continuing operations:

(₹ in crore)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation expense of right-of-use assets	5.50	4.71
Interest expense on lease liabilities	2.04	0.87
Expense relating to short-term leases (included in rent expense)	0.36	0.32
Expense relating to leases of low-value assets (included in printing & stationary) / (cost of sale)	0.66	0.48
Total amount recognised in profit or loss for the year	8.56	6.38

Maturity analysis of lease liabilities for continuing operations is as under:-

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	4.83	5.88
Between one and five years	16.62	18.80
More than five years	0.71	0.71
Total	22.16	25.39

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 ₹ 2.16 crore, excluding ₹ 0.11 crore for discontinued operations, (31 March 2023: ₹ 1.99 crore, excluding ₹ 0.14 crore for discontinued operation) 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 ₹ 1.04 crore, excluding ₹ 0.07 crore for discontinued operations (31 March 2023: ₹ 0.90 crore, excluding ₹ 0.10 crore for discontinued operations) 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 31.03.2024	As at 31.03.2023
Net defined benefit (asset)/liability :		
Non-current	(0.77)	(0.73)
Total	(0.77)	(0.73)

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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening balance	10.39	9.78	11.12	8.82	(0.73)	0.96
Less: balance related to discontinued operations	(0.39)	-	-	-	(0.39)	-
Opening balance related to continued operations	10.00	9.78	11.12	8.82	(1.12)	0.96
Included in profit or loss:						
Current service cost	1.64	1.43	-	-	1.64	1.43
Interest cost (income)	0.74	0.71	(0.64)	(0.63)	0.10	0.08
Total amount recognised in profit or loss	2.38	2.14	(0.64)	(0.63)	1.74	1.51
Included in OCI:						
Financial assumptions	0.16	(0.17)	0.05	0.15	0.21	(0.02)
Experience adjustment	(0.06)	(0.50)	(0.14)	-	(0.20)	(0.50)
Total amount recognised in other comprehensive income	0.10	(0.67)	(0.09)	0.15	0.01	(0.52)
Other						
Expenses for employee on deputation	0.01	0.01	-	-	0.01	0.01
Contributions paid by the employer	-	-	0.99	2.04	(0.99)	(2.04)
Benefits paid	(0.43)	(0.87)	(0.01)	(0.22)	(0.42)	(0.65)
Closing balance	12.06	10.39	12.83	11.12	(0.77)	(0.73)

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 31.03.2024	As at 31.03.2023
Net defined benefit (asset)/liability :		
Non-current	1.42	1.29
Current	0.18	0.10
Total	1.60	1.39

Movement in net defined benefit (asset)/liability

(₹ in crore)

Particulars	Defined benefit obligation	
	31-Mar-24	31-Mar-23
Opening balance	1.39	1.36
Less: balance related to discontinued operations	(0.02)	
Opening balance related to continued operations	1.37	1.36
Included in profit or loss:		
Current service cost	0.04	0.05
Interest cost	0.10	0.10
Total amount recognised in profit or loss	0.14	0.15
Included in OCI:		
Financial assumptions	0.03	(0.06)
Experience adjustment	0.16	0.04
Total amount recognised in other comprehensive income	0.19	(0.02)
Contributions paid by the employer		
Benefits paid	(0.10)	(0.10)
Closing balance	1.60	1.39

C. Plan assets

Plan assets comprise the following

Particulars	As at 31.03.2024	As at 31.03.2023
Net defined benefit (asset)/liability :		
Insurer Managed Funds	98.87%	99.67%
Current Bank Account	1.13%	0.33%
Total	100%	100%

Actual return on plan assets is ₹ 0.87 crore (31 March 2023: ₹ 0.59 crore).

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31-Mar-24	31-Mar-23
Discount rate	7.25%	7.39%
Expected return on plan assets-Gratuity	7.25%	7.39%
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-Mar-24		31-Mar-23	
	Increase*	Decrease*	Increase	Decrease
*Discount rate (0.50% movement) (₹ in crore)	(11.52)	11.42	(0.63)	0.68
*Salary escalation rate (0.50% movement) (₹ in crore)	11.13	(11.34)	0.61	(0.58)

*excluding discontinued operations

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 2024					
Gratuity	0.78	0.38	0.96	9.94	12.06
Post-retirement medical facility (PRMF)	0.12	0.12	0.39	0.97	1.60
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

G. Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ 1.94 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-24	31-Mar-23
Gratuity (in years)	13.84 to 20.37	13.84 to 20.37
Post-retirement medical facility (PRMF)- (in years)	2.40 to 3.94	2.40 to 3.94

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, ceased to be an associate company (refer note no.5)
- 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 Dr. Rajib Kumar Mishra Whole-time Director (w.e.f 24th February, 2015)/ Chairman and Managing Director (w.e.f. 29th March, 2023)
- 2 Dr. Manoj Kumar Jhavar Whole-time Director (w.e.f 18th January, 2024).
- 3 Dr. Pawan Singh Managing Director and CEO (Proceeded on leave till superannuation as per RBI direction w.e.f. 20.06.2023) (Term completed on 02.10.2023) (PFSL)
- 4 Shri Naveen Kumar Whole Time Director (w.e.f. 09th July, 2021 due to his superannuation) (PFSL)
- 5 Shri Mahendra Lodha Director Finance and CFO (w.e.f. 14.06.2023) MD&CEO (Add. In Charge, pursuant to RBI direction) (w.e.f. 20.06.2023)

B) **Non-whole time directors**

- Ms. Sushama Nath (ceased w.e.f. 5th December 2022)
- Shri Prakash Mhaske (w.e.f. 16th January 2023)
- Ms. Rashmi Verma (w.e.f. 13th April, 2023)
- Shri Jayant Purushottam Gokhale (ceased w.e.f. 5th December 2022)
- Ms. Preeti Saran (ceased w.e.f. 6th December 2022)
- Shri Narender Kumar (w.e.f. 13th April, 2023)
- Shri Jayant Dassgupta (w.e.f. 13th April, 2023)
- Shri Subhash S Mundra (ceased w.e.f. 5th December 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)

C) **Chief financial officer & Company Secretary**

- Shri Pankaj Goel Chief financial officer (PTC)
- Shir Rajiv Maheshwari Company Secretary (PTC)
- Shri Sanjay Rustagi Chief Financial Officer (Ceased w.e.f. 14.06.2023) (PFSL)
- Shir Vishal Goyal Company Secretary (ceased w.e.f. 25.06.2022) (PFSL)

Shri Mohit Seth Company Secretary (w.e.f. 25th June 2022 and ceased w.e.f. 16th November 2022) (PFSL)

Smt. Shweta Agrawal Company Secretary (w.e.f. 17.11.2022) (PFSL)

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

PTC Financial Employees 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, 2024	Year ending March 31, 2023
NTPC Limited.	Promoter	Director sitting fees to nominee directors	0.03	0.05
		Dividend paid	9.36	6.96
Power Grid Corporation of India Limited.	Promoter	Director sitting fees to nominee directors	0.05	0.07
		Dividend paid	9.36	6.96
		Services received (wheeling charges)	0.03	0.02
Power Finance Corporation Limited	Promoter	Director sitting fees to nominee directors	0.07	0.06
		Consultancy income (including service tax/ GST) earned	0.21	0.08
		Dividend paid	9.36	6.96
NHPC Limited	Promoter	Director sitting fees to nominee directors	0.05	0.05
		Dividend paid	9.36	6.96
Shri Narender Kumar	Non-executive independent director	Director sitting fee (including GST)	0.06	-
		Dividend paid by the Company	0.16	-
		Reimbursement of expenses	0.003	-
Smt. Seema Bahuguna	Non-executive independent director	Director sitting fee (including GST)	0.26	0.08
		Honorarium paid	0.02	-
		Honorarium-(Amount debited towards honorarium to be recovered)	0.02	-
Ms. Preeti Saran	Non-executive independent director	Director sitting fee (including GST)	-	0.07
Shri Jayant Purushottam Gokhale	Non-executive independent director	Director sitting fee (including GST)	-	0.20
		Reimbursement of expenses	-	0.0005
Ms. Sushama Nath	Non-executive independent director	Director sitting fee (including GST)	-	0.15
Shri Prakash Mhaske	Non-executive independent director	Director sitting fee (including GST)	0.09	0.04
		Reimbursement of expenses	0.001	
Shri Subhash S Mundra	Non-executive independent director	Director sitting fee (including GST)	-	0.01
Shri Ramesh Narain Misra	Non-executive independent director	Director sitting fee (including GST)	0.19	0.30
		Reimbursement of expenses	0.003	0.001

(₹ in crore)

Name of Related Party	Influence	Nature of Transaction	Year ending March 31, 2024	Year ending March 31, 2023
Ms. Rashmi Verma	Non-executive independent director	Director sitting fee (including GST)	0.10	-
		Reimbursement of expenses	0.06	-
Shri Devendra Swaroop Saxena	Non-executive independent director	Director sitting fee (including GST)	0.09	0.25
		Reimbursement of expenses	0.02	0.004
Shri Jayant Dassgupta	Non-executive independent director	Director sitting fee (including GST)	0.09	-
Smt. P V Bharathi	Non-executive independent director	Director sitting fee (including GST)	0.34	0.12
		Other income-(Amount debited towards honorarium to be recovered)	0.02	-
Shri Naveen Bhushan Gupta	Non-executive independent director	Director sitting fee (including GST)	0.29	0.11
		Honorarium paid	0.02	-
		Honorarium-(Amount debited towards honorarium to be recovered)	0.02	-
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associates	Rental income (including GST)	-	0.21
Energy Efficiency Services Limited	Promoter Group	Consultancy Income for services rendered	33.55	31.72
		Impairment provision/ written off made against the receivable	0.32	2.79
PFC Consultancy limited	Promoter Group	Consultancy Income earned	2.74	6.48
		Consultancy charges	1.29	3.89
		Application/ tender fee	0.69	0.46
PTC Inida Gratuity Trust	Other related party	Contribution paid	0.57	2.04
PTC Financial Employees Gratuity Trust	Other related party	Contribution paid	0.56	0.08
PTC Foundation	Controlled Trust	Contribution for CSR	3.45	2.51
		Recovery of cost of employees on deputation in Controlled trust	0.61	0.69
		Payment of expenses on behalf of Controlled trust	-	0.01
		Rental income & other reimbursement (including GST)	-	0.25

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending March 31, 2024	Year ending March 31, 2023
Dr. Manoj Kumar Jhawar	Whole time director		
- Short term employee benefits		0.19	-
- Defined benefits plans		0.01	-
- Other long term benefits		0.01	-
Total Compensation paid		0.21	-

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending March 31, 2024	Year ending March 31, 2023
Dr. Rajib Kumar Mishra	Whole time director		
- Short term employee benefits		1.84	1.51
- Defined benefits plans		0.03	0.02
- Other long term benefits		0.08	0.13
Total Compensation paid		1.95	1.66
- Dividend paid		0.001	0.001
Other Income-(Amount debited towards expenses to be recovered)		0.11	-
Dr. Pawan Singh	Whole time director		
- Short term employee benefits		0.82	1.60
- Defined benefits plans		0.20	0.03
- Other long term benefits		0.32	0.08
Total Compensation paid		1.35	1.71
Other Income-(Amount debited towards expenses to be recovered)		0.39	-
Shri Mahendra Lodha	Whole time director		
- Short term employee benefits		0.73	-
- Defined benefits plans		0.01	-
- Other long term benefits		0.02	-
Total Compensation paid		0.76	-
Mr. Naveen Kumar	Whole time director		
- Short term employee benefits		-	0.28
Total Compensation paid		-	0.28
Shri Pankaj Goel	Chief Financial Officer		
- Short term employee benefits		1.20	1.00
- Defined benefits plans		0.01	0.01
- Other long term benefits		0.07	0.06
Total Compensation paid		1.28	1.07
- Dividend paid		0.002	0.002
Shri Rajiv Maheshwari	Company Secretary		
- Short term employee benefits		0.76	0.69
- Other long term benefits		0.03	0.03
Total Compensation paid		0.79	0.72
Shri Sanjay Rustagi	Chief Financial Officer		
- Short term employee benefits		0.46	0.82
- Defined benefits plans		0.004	0.02
- Other long term benefits		0.01	0.04
Total Compensation paid		0.47	0.88
Shri Vishal Goyal	Company Secretary		
- Short term employee benefits		0.11	0.32
- Defined benefits plans		-	0.10
- Other long term benefits		-	0.13
Total Compensation paid		0.11	0.55

(₹ in crore)

Compensation to Key management personnel	Influence	Year ending March 31, 2024	Year ending March 31, 2023
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		0.55	0.27
- Defined benefits plans		0.01	0.004
- Other long term benefits		0.02	0.01
Total Compensation paid		0.59	0.27

Shri Sanjay Rustagi

Particulars	Influence	Nature of Transaction	Year ending March 31, 2024	Year ending March 31, 2023
Beginning of the year	Chief Financial Officer	Car loan as per company's HR policy	0.08	0.09
Loan repayments received			(0.003)	(0.02)
Interest charged			0.001	0.01
Period ended as at 14.06.2024			0.08	0.08
Maximum outstanding balance during the year			0.08	0.09

The interest amount will be recovered after the recovery of principal.

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 31.03.2024	As at 31.03.2023
Krishna Godavari Power Utilities Limited (refer note no. 5)	Associate	-	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	12.79	9.41

iii) **Investment in debentures at the balance sheet date without considering provision for impairment loss**

(₹ in crore)

Name of the company	Relationship	As at 31.03.2024	As at 31.03.2023
Varam Bio Energy Private Limited	Associate	4.29	4.29

iv) **Provision for impairment loss**

(₹ in crore)

Name of the company	Relationship	As at 31.03.2024	As at 31.03.2023
Krishna Godavari Power Utilities Limited (equity shares) (refer note no. 5)	Associate	-	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	2.52	2.20

v) Balance Outstanding *

(₹ in crore)

Particulars	Relationship	Nature	As at 31.03.2024	As at 31.03.2023
NHPC Limited	Promoter of parent company	Advance received against disinvestment in equity	-	(4.19)
Power Finance Corporation Limited	Promoter of parent company	Trade receivables	0.10	-
PFC Consultancy limited	Promoter Group	Trade receivables	1.47	8.35
Energy Efficiency Services Limited-Trade receivable	Promoter Group	Trade receivables	42.57	42.56
Dr. Rajib Kumar Mishra	Whole time director	Other Income-(Amount debited towards expenses to be recovered)	0.11	-
Dr. Pawan Singh	Whole time director	Other Income-(Amount debited towards expenses to be recovered)	0.39	-
		Remuneration	-	(0.003)
Shri Mahendra Lodha	Whole time director	Remuneration	(0.002)	-
Shri Sanjay Rustagi	Chief Financial Officer	Car loan	0.08	0.08
Smt Shweta Agrawal	Company Secretary	Remuneration	-	(0.003)
Smt. P V Bharathi	Non-executive independent director	Balance recoverable towards honorarium be recovered (net of TDS)	0.02	-
		Sitting fee	(0.01)	(0.02)
Shri Naveen Bhushan Gupta	Non-executive independent director	Balance recoverable towards honorarium be recovered (net of TDS)	0.02	-
		Sitting fee	(0.01)	(0.02)
Smt. Seema Bahuguna	Non-executive independent director	Balance recoverable towards honorarium be recovered (net of TDS)	0.02	-
		Sitting fee	(0.01)	(0.01)
PTC India Gratuity Trust	Other related party	Contribution	(0.10)	0.85
PTC Financial Employees Gratuity Trust	Other related party	Contribution	(0.06)	(0.39)

* Balance receivables / (payable)

vi) Terms and conditions of transactions with the related parties

- Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- 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 2024, the parent company has recorded ₹ 0.32 Crore (31 March 2023: ₹ 2.20 crore) on account of impairment and written off amounting to NIL (31 March 2023: ₹ 0.59 crore) against receivable from related parties. 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 Parent 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 Parent Company had recognized an impairment loss of ₹ 37.55 crore in respect of such investment in FY 2015-16. KGPUL was under NCLT proceedings and as per the Resolution Plan approved by National Company Law Tribunal (NCLT), equity shareholding of all the existing shareholders of KGPUL, including the Parent Company, has been nullified. Accordingly, the Parent Company has written off its investment in KGPUL against the impairment provision already held in the books of accounts during the year.

Further, 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, the Petitioner has filed case for recovery of ₹ 327.62 Crores more so against the individual promoters who had executed personal guarantees in favour of the lenders. The petition in this matter has been served on the Parent Company and the Parent Company has filed an Application before Debt recovery Tribunal to delete its name from arrays of party as after the NCLT order, wherein shareholding of the Parent Company has become Nil, there is no liability on the Parent Company. The Application is pending before DRT for adjudication

PTC Energy Limited (PEL), classified as a discontinued operation, 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). Based on an independent investigation into the affair of RSIGEL, PEL concluded that the said associate and its promoters had misrepresented various facts to induce it to make such investments, therefore PEL 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), PTC Financial Services Limited (PFS) 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. PFS 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 PFS 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 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments/ security receipts	83.02	99.06	39.02	91.25	225.32	-
- Mutual Funds	50.10	-	-	-	-	-
Derivative assets	7.00	-	-	10.30	-	-
Trade Receivables	-	-	5,755.95	-	-	5,676.74
Cash and bank balances	-	-	2,193.22	-	-	1,942.08
Assets classified as held for sale*	-	-	374.74	-	-	-
Loans	-	-	3,781.03	-	-	5,691.64
Other financial assets	-	-	973.48	-	-	1,150.62
Total	140.12	99.06	13,117.44	101.55	225.32	14,461.08
Financial liabilities						
Liabilities directly associated with assets classified as held for sale*	-	-	1,010.21	-	-	-
Borrowings	-	-	4,304.94	-	-	6,520.61

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade payables	-	-	3,530.78	-	-	4,012.49
Lease liabilities	-	-	22.16	-	-	25.39
Other financial liabilities	-	-	89.91	-	-	102.57
Total	-	-	8,958.00	-	-	10,661.06

*Financial instruments by category for discontinued operation

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade Receivables	-	-	184.96	-	-	-
Cash and bank balances	-	-	167.83	-	-	-
Loans	-	-	0.01	-	-	-
Finance lease receivables	-	-	21.94	-	-	-
Total	-	-	374.74	-	-	-
Financial liabilities						
Borrowings	-	-	986.72	-	-	-
Other financial liabilities	-	-	23.49	-	-	-
Total	-	-	1,010.21	-	-	-

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 31.03.2024	As at 31.03.2023
Financial Assets		
Trade receivable	5,810.41	5,717.74
Cash and Cash Equivalents	-	4.51
Assets classified as held for sale for discontinued operation*	2,399.21	-
Fixed deposits with banks	44.89	74.85
Loans	5,207.47	7,350.77
Property, Plant and Equipments (Gross Carrying value)	-	2,132.98

*Details of assets pledged as collateral/security for discontinued operation

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets		
Trade receivable	184.96	-
Cash and Cash Equivalents	8.84	-
Fixed deposits with banks	72.43	-
Property, Plant and Equipments (Gross Carrying value)	2,132.98	-
Total	2,399.21	-

(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 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in unquoted equity instruments	-		182.08	182.08
Derivative instruments		7.00	-	7.00
Investments in mutual funds	-	50.10		50.10
Total	-	57.10	182.08	239.18

(₹ 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

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, 2024 and March 31, 2023 :

(₹ in crore)

Particulars	Equity Investments	
	Year ending March 31, 2024	Year ending March 31, 2023
Opening balance	316.57	324.54
Gains/(losses) recognized in profit or loss	(0.45)	(1.98)
Gains/(losses) recognized in other comprehensive income	(122.08)	19.09
Disposal/acquisition	(11.96)	(25.08)
Closing balance	182.08	316.57

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 2024 and 31 March 2023.

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, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	8.79	8.79	9.00	9.00
Debentures	72.36	64.90	72.18	65.60

(₹ in crore)

Particulars	Fair value hierarchy			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.79	8.79
Debentures	-	-	64.90	64.90

(₹ 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

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, 2024

(₹ 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	4,304.93	63.26	4,241.67	17.37	45.89
	Stage 2	223.22	15.58	207.64	0.89	14.69
	Stage 3	280.36	127.79	152.57	159.73	(31.94)
Subtotal		4,808.51	206.63	4,601.88	177.99	28.64

(₹ 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
Doubtful - upto 1 year	Stage 3	134.49	71.38	63.11	78.55	(7.17)
More than 3 years	Stage 3	42.56	42.56	-	40.48	2.08
Subtotal for doubtful		177.05	113.94	63.11	119.03	(5.09)
Loss	Stage 3	221.67	142.51	79.16	221.67	(79.16)
Subtotal for NPA		398.72	256.45	142.27	340.70	(84.25)
Total	Stage 1	4,304.93	63.26	4,241.67	17.37	45.89
	Stage 2	223.22	15.58	207.64	0.89	14.69
	Stage 3	679.08	384.24	294.84	500.43	(116.19)

Note: (i) ₹ 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)

(ii) The loan asset classified in stage III, under standard assets, amounting to ₹ 280.36 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, 2024. PFSL has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 127.79 Crore and Impairment reserve amounting to ₹ 31.94 Crore as at March 31, 2024.

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: (i) ₹ 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)

- (ii) 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.
- (iii) 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. PFSL 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.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 31.03.2024	As at 31.03.2023
Cash credit	300.00	450.78
Short term loans	1,379.50	1,581.50
Short term loans interchangeable with non-fund based limits	16.18	16.18
Long term loans	65.74	15.74
Total*	1,761.42	2,064.20

* including ₹ 86.42 Crore for discontinued operation (previous year ₹ 163.62 Crore)

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

31-Mar-24

(₹ 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	1,500.89	1,872.50	730.41	201.14	4,304.94
Finance lease obligations	4.83	11.52	5.48	0.33	22.16
Trade and other payables	3,618.95	1.74	-	-	3,620.69

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

(iii) Trade payable ageing schedule

March 31, 2024

(₹ in crore)

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.08	-	-	-	0.08
Others	2,528.12	18.25	33.14	168.46	2,747.97
Disputed dues- Others	90.48	159.19	132.58	400.47	782.72
Total	2,618.68	177.44	165.72	568.93	3,530.78

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	
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

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. PFSL 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. PFSL 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 ₹ 874.52 crore, including ₹ 14.50 Crore for discontinued operation, (31 March 2023: ₹ 970.52 crore). The cash and cash equivalents are held with banks with high credit ratings.

Deposits with banks and financial institutions

The Group held deposits with banks and financial institutions of ₹ 1636.57 Crore, including ₹ 156.86 Crore for discontinued operation, (31 March 2023: ₹ 1379.13 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 ₹ 196.54 crore, including ₹ 3.53 Crore for discontinued operation, (31 March 2023: ₹ 447.45 Crore) shown included under cash and cash equivalents.

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 31.03.2024	As at 31.03.2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	221.10	312.38
Non-current loans	3,780.72	5,691.39
Current investments	50.10	4.19
Cash and cash equivalents	860.02	970.52
Other bank balances	1,333.20	971.56
Current loans	0.31	0.25
Other current financial assets	972.94	1,149.74
Other non-current financial assets	7.54	11.18
Total	7,225.93	9,111.21
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	5,755.95	5,676.74
Total	5,755.95	5,676.74

For discontinued operations, the maximum exposure to credit risk at the reporting date was:

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	14.50	-
Other bank balances	153.33	-
Current loans	0.01	-
Other current financial assets	21.76	-
Other non-current financial assets	0.18	-
Total	189.78	-
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	184.96	-
Total	184.96	-

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.

$LGD = (\text{Economic loss} + \text{Cost of Recovery}) / \text{EAD}$.

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, 2024, 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 1 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, 2024		As at March 31, 2023	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	679.08	384.24	1,004.93	449.32
Loan assets having significant increase in credit risk (Stage II)	223.22	15.58	446.65	55.86
Other loan assets (Stage I)*	4,305.17	63.26	5,899.19	41.38
Total	5,207.47	463.08	7,350.77	546.56

*Includes loans amounting to ₹ 0.24 crore (Previous year ₹ 0.27 crore) 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)			Total
	12 months ECL	Lifetime ECL	Lifetime ECL	
Loans and advances to customers at amortized Cost				
Balance as at March 31, 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	0.00
Net remeasurement of loss allowance	6.31	28.11	45.75	80.17
Balance as at March 31, 2023	41.38	55.86	449.32	546.56
Loans and advances to customers at amortized Cost				
Balance as at April 1, 2023	41.38	55.86	449.32	546.56
Transfer to 12 months ECL	6.15	(6.15)	-	-
Net remeasurement of loss allowance	15.74	(34.12)	20.62	2.24
Write offs	-	-	(85.72)	(85.72)
Balance as at March 31, 2024	63.27	15.59	384.22	463.08

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)			Total
	12 months ECL	Lifetime ECL	Lifetime ECL	
Loans and advances to customers at amortized Cost				
Balance as at March 31, 2022	6,736.04	689.15	1,051.94	8,477.13

Gross Exposure	Stage 1	Stage 2	Stage 3	(₹ in crore)
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
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
Loans and advances to customers at amortized Cost				
Balance as at 1 April, 2023	5,898.92	446.65	1,004.93	7,350.50
Transfer to/from 12 months ECL	21.88	(21.88)	-	-
New Financial assets originated or purchased	585.14	-	-	585.14
Financial Assets that have been derecognized	(2,201.02)	(201.56)	(240.12)	(2,642.70)
Write offs	-	-	(85.71)	(85.71)
Balance as at March 31, 2024	4,304.92	223.22	679.10	5,207.23

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.

Industry	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Gross carrying amount of loans		
Concentration by industry*		
Coal Mining	41.11	41.11
Electric Mobility	108.23	87.87
Manufacturing	1.45	1.45
Other Infrastructure	392.19	298.55
Port	141.53	143.51
Road	470.00	786.16
Solar	221.50	793.63
State Power Utility	2,532.02	2,908.20
Thermal	221.67	531.90
Transmission	195.24	408.35
Water - Sewage treatment	57.28	66.83
Wind	825.01	1,282.94
	5,207.23	7,350.50

*excludes loans amounting to ₹ 0.24 Crore (March 31, 2023 ₹ 0.27 Crore) given to employees.

(ii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

March 2024

(₹ 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	4,902.91	15.29	30.72	0.49	-	4,949.41
Undisputed Trade Receivables - credit impaired	-	-	-	8.26	0.88	9.14
Disputed Trade Receivables- considered good	56.61	35.69	175.92	131.56	406.76	806.54
Disputed Trade Receivables - credit impaired	0.09	0.53	7.22	2.94	34.54	45.32
Total	4,959.61	51.51	213.86	143.25	442.18	5,810.41
Impairment allowance for doubtful trade receivables						54.46
Total trade receivables						5,755.95

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	3,468.59	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

Trade receivables include ₹ NIL (March 31, 2023 ₹ 150.00 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 ₹ 6.90 Crore (March 31, 2023 ₹ 10.98 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	31.72	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
Opening balance	116.49	41.00	32.40	189.89
Add: Impairment loss recognised	-	15.48	32.23	47.71
Less: Impairment provision utilized	37.55	2.02	-	39.57
Balance as at 31 March 2024	78.94	54.46	64.63	198.03

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, 2024 and March 31, 2023 are as below:

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Exposure in USD		
Foreign currency loan (₹ in crore)	36.42	56.38
Trade and other receivables (₹ in crore)	683.30	487.14
Trade payable (₹ in crore)	673.59	479.04

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against the USD at 31 March, 2024 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)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables		
5% movement in USD -Increase	34.17	24.36
5% movement in USD-Decrease	(34.17)	(24.36)
Trade payables		
5% movement in USD -Increase	(33.68)	(23.95)
5% movement in USD-Decrease	33.68	23.95

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 31.03.2024	As at 31.03.2023
USD sensitivity*		
INR/USD- increase by 202 bp (March 31, 2023: 492 bp)	0.74	2.77
INR/USD- decrease by 202 bp (March 31, 2023: 492 bp)	(0.74)	(2.77)

* 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 31.03.2024	As at 31.03.2023
Investments in mutual funds	50.10	-

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/ (loss)	
	31.03.2024	31.03.2023
1% increase in the NAV of mutual funds	0.50	-
1% increase in the NAV of mutual funds	(0.50)	-

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, 2024, 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 (excluding borrowings that relate to discontinued operations) of the Group to interest rate risk:

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Variable rate borrowing	3,808.00	4,984.20
Finance lease obligations	22.16	25.39
Fixed rate borrowing	496.94	549.69
Total	4,327.10	5,559.28

Below is the sensitivity of profit or loss and equity changes in interest rates:-

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest sensitivity*		
Interest rates - increase by 100 basis points	38.08	49.84
Interest rates - decrease by 100 basis points	(38.08)	(49.84)

* Holding all other variables constant

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 31.03.2024	As at 31.03.2023
Variable rate loans	5,087.21	7,093.33
Fixed rate loans	120.26	257.44
Total loans	5,207.47	7,350.77

* Includes loans amounting to ₹ 0.24 Crore (March 31, 2023 ₹ 0.27 Crore) given to employees.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:-

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest sensitivity*		
Interest rates - increase by 100 basis points	50.87	70.93
Interest rates - decrease by 100 basis points	(50.87)	(70.93)

* 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 31.03.2024	As at 31.03.2023
*Debt (including lease liabilities)	4,327.10	5,559.28
*Cash and bank balances	(2,193.22)	(1,774.25)
Net debt	2,133.88	3,785.03
Total equity	5,141.92	5,018.74
Net debt to equity ratio	0.41	0.75

* Net debt represents borrowings and lease liabilities less cash and bank balance excluding with respect to discontinued operations.

(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 PFSL are as under:

Capital Adequacy ratio - Tier I	41.53%
Capital Adequacy ratio - Tier II	1.54%
	43.07%

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:

A) Segment performance for continuing operation

(₹ in crore)

Particulars	Power		Financing business		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment revenue						
Revenue from operation	16,011.28	14,891.03	751.94	782.81	16,763.22	15,673.84
Other income	0.29	1.57	15.48	0.22	15.77	1.79
Sub-total	16,011.57	14,892.60	767.42	783.03	16,778.99	15,675.63
Unallocated corporate interest and other income	-	-	-	-	26.37	22.17
Total	16,011.57	14,892.60	767.42	783.03	16,805.36	15,697.80
Segment result						
Unallocated corporate interest and other income	-	-	-	-	26.37	22.17
Unallocated corporate expenses, interest and finance charges	-	-	-	-	19.48	27.37
Profit before tax	-	-	-	-	653.79	653.10
Income tax (net)	-	-	-	-	170.24	168.26
Profit after tax	-	-	-	-	483.55	484.84

B) Capital expenses and non-cash expenses for continuing operation

(₹ in crore)

Particulars	Power		Financing business		Unallocated		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Depreciation/amortization/impairment	1.72	1.95	-	-	8.29	7.99	10.01	9.94
Non-cash expenses other than depreciation	56.53	8.74	87.57	80.69	0.02	2.27	144.12	91.70
Capital expenditure	2.16	1.26	0.70	0.54	-	-	2.86	1.80

C) Capital employed (continuing & discontinued business)

(₹ in crore)

Particulars	Power		Financing business		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment assets	8,167.02	8,325.36	6,350.10	7,467.44	14,517.12	15,792.80
Unallocated corporate and other assets	-	-	-	-	605.83	836.80
Total assets	8,167.02	8,325.36	6,350.10	7,467.44	15,122.95	16,629.60

Segment liabilities	5,024.69	5,546.25	3,954.17	5,157.54	8,978.86	10,703.79
Unallocated corporate and other liabilities	-	-	-	-	113.79	52.30
Total liabilities	5,024.69	5,546.25	3,954.17	5,157.54	9,092.65	10,756.09

C. Information about major customers

Revenue from three major customers under 'Power' segment is ₹ 3,069.23 crore, ₹ 2194.42 crore and ₹ 2150.04 crore (March 31, 2023: three major customers under 'Power' segment is ₹ 3178.30 crore, ₹ 1655.57 crore and ₹ 1492.52 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 2024 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 2024	31 March 2023	31 March 2024	31 March 2023	
		%	%	%	%	
PTC India Financial Services Limited (PFSL)	India	64.99	64.99	35.01	35.01	Non-banking finance company
PTC Energy Limited (PEL) classified as a discontinued operation	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 (PFSL)	
	As at 31 March 2024	As at 31 March 2023
Current assets	2,478.12	1,714.05
Current liabilities	1,162.46	1,270.98
Net current assets	1,315.66	443.07
Non-current assets	4,046.82	5,920.35
Non-current liabilities	2,823.74	3,920.68
Net non-current assets	1,223.08	1,999.67
Net assets	2,538.74	2,442.74
Accumulated NCI	888.80	855.19

Summarised statement of profit and loss

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFSL)	
	For 31 March 2024	For 31 March 2023
Revenue	776.28	797.08
Profit for the year	160.75	175.81
Other comprehensive income	(0.82)	0.42
Total comprehensive income	159.93	176.23
Profit allocated to NCI	55.99	61.69

(d) Interests in associates

Set out below are the associates of the Group as at 31 March 2024. 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 2024	As at 31 March 2023
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	India	22.62	Associate	Equity method	12.79	9.41
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 cash flows

(₹ in crore)

Particulars	PTC India Financial Services Limited (PFSL)	
	For 31 March 2024	For 31 March 2023
Cash flows from operating activities	2,562.99	1,887.28
Cash flows from investing activities	(689.06)	259.48
Cash flows from financing activities	(1,668.75)	(2,459.08)
Net increase/ (decrease) in cash and cash equivalents	205.17	(312.33)
Net increase/ (decrease) in cash and cash equivalents attributable to NCI	71.83	(109.35)

(c) Details of significant restrictions

In respect of investments in subsidiary Companies, the Company has restrictions for their disposal as at 31st March 2024 as under:

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Carrying amount (₹ crore)	
		As at 31 March 2024	As at 31 March 2023
PTC India Financial Services Limited (PFSL)	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)- classified as discontinued operation	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

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)	3.38	-	3.38

Summarised balance sheet

(₹ in crore)

Particulars	Hindustan Power Exchange Limited	
	As at 31 March 2024	As at 31 March 2023
Current assets	301.35	116.60
Current liabilities	253.47	98.62
Net current assets	47.88	17.98
Non-current assets	14.13	28.48
Non-current liabilities	5.45	4.82
Net non-current assets	8.68	23.66
Net assets	56.56	41.64

Summarised statement of profit and loss

(₹ in crore)

Particulars	Hindustan Power Exchange Limited	
	For 31 March 2024	For 31 March 2023
Revenue	43.63	17.44
Profit for the year	14.93	(10.01)
Other comprehensive income	(0.01)	-
Total comprehensive income	14.92	(10.01)

Reconciliation of carrying amounts

(₹ in crore)

Particulars	Hindustan Power Exchange Limited
Opening Net Assets (31 March, 2022)	51.65
Profit for the year	(10.01)
Closing Net Assets (31 March, 2023)	41.64
Group Share (%)	22.62%
Carrying Amount	9.41
Opening Net Assets (1 April, 2023)	41.64
Profit for the year	14.92
Closing Net Assets (31 March, 2024)	56.56
Group Share (%)	22.62%
Carrying Amount	12.79

(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 2024 is disclosed note no.40.

In respect of investments in other three associates, the Group has no restriction for their disposal as at 31st March 2024.

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 2024	45.20%	2,725.81	61.38%	327.23	99.28%	(122.42)	49.97%	204.81
31 March 2023	46.14%	2,710.13	63.05%	319.74	97.61%	19.31	64.34%	339.05
Subsidiaries (Indian)								
PTC India Financial Services Limited (PFSL)								
31 March 2024	42.10%	2,538.74	30.15%	160.75	0.67%	(0.82)	39.02%	159.93
31 March 2023	41.59%	2,442.74	34.67%	175.81	2.14%	0.42	33.44%	176.23
PTC Energy Limited (PEL). Classified as a discontinued operation								
31 March 2024	12.49%	752.96	7.84%	41.80	0.05%	(0.06)	10.19%	41.74
31 March 2023	12.11%	711.23	2.73%	13.87	0.25%	0.05	2.64%	13.92
Associates (Investment as per equity method)-Indian								
Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)*								
31 March 2024	0.21%	12.79	0.63%	3.38	0.00%	-	0.82%	3.38
31 March 2023	0.16%	9.41	-0.45%	(2.27)	0.00%	-	-0.43%	(2.27)
RS India Wind Energy Private Limited (formally known as R.S. India Wind Energy Limited)*								
31 March 2024	-	-	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-	-	-
Varam Bio Energy Private Limited*								
31 March 2024	-	-	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-	-	-
RS India Global Energy Limited*								
31 March 2024	-	-	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-	-	-
Total								
31 March 2024	100.00%	6,030.30	100.00%	533.16	100.00%	(123.30)	100.00%	409.86
31 March 2023	100.00%	5,873.51	100.00%	507.15	100.00%	19.78	100.00%	526.93

*The Group have four associates viz; Hindustan Power Exchange Limited, R.S. India Wind Energy Private Limited, Varam Bio Energy Private 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, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of electricity	15,715.02	14,515.05
Revenue from power supply of agency nature	19.28	12.11
Consultancy Services	59.22	57.54
Interest Loan Financing	703.54	705.76
Interest on debenture	1.53	13.79
Surcharge on sale of power	217.75	306.33
Fee based income	5.72	20.73
Others	41.16	42.53
Total Revenue from contracts with customers	16,763.22	15,673.84
Geographical markets		
India	15,681.12	14,623.04
Outside India	1,082.10	1,050.80
Total Revenue from contracts with customers	16,763.22	15,673.84
Timing of revenue recognition		
Power transferred at a point in time	15,734.30	14,527.16
Interest on Loan Financing/debenture over the period	705.07	719.55
Services transferred/ surcharge over time/others	323.85	427.13
Total Revenue from contracts with customers	16,763.22	15,673.84

Contract Balances

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables	5,755.95	5,676.74
Contract Liabilities (Advance received from customers)	42.06	49.17

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, 2024	For the year ended March 31, 2023
Revenue as per contracted price	16,869.48	16,065.98
Adjustments		
Rebate availed by customers	106.26	95.38
Revenue from contracts with customers	16,763.22	15,970.60

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 PTC Energy Limited (PEL), classified as a discontinued operation, in Andhra Pradesh, during July 2019 asked the Wind Power Generators including 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 and set aside by the Hon'ble High Court of Andhra Pradesh vide its interim order and Hon'ble High Court had directed for resolution of the said matter by Andhra Pradesh Electricity Regulatory Commission (APERC), and ordered that till then the payment to the Wind Power Generators should be made at an interim rate of ₹ 2.43 per unit.

Subsequently, Wind Power Generators including PEL challenged the authority of APERC for re-opening the tariff before the higher bench of Hon'ble High Court, which vide its order dated 15.03.2022 had set aside the above said interim order passed by the Single Judge Bench of Hon'ble High Court 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.

Subsequent to the above referred order dated 15.03.2022, State of Andhra Pradesh has opted for Ministry of Power (MOP) - 'Electricity (Late Payment Surcharge and Related Matters) Rules, 2022' (LPS scheme) and cleared outstanding dues in 12 instalments. All twelve instalments have been received during August, 2022 to July, 2023 period. Till date APSPDCL had cleared payments against invoices raised for the power supply upto January, 2024. However, APDISCOM has always been withholding and is still retaining a part of PPA tariff i.e. ₹ 0.50/Unit (GBI) while clearing the monthly energy bills. The same is being protested by Wind Power Generators including PEL. Indian Wind Power Association (IWPA) (wherein PEL is also member) had also filed pleading on stoppage of GBI withheld by APSPDCL, submitted in AP High court. This matter is yet to be concluded at A.P.High Court.

Further, APSPDCL is limiting the CUF at 23.5% per annum for release of payment and withholding the amount against the energy billed over and above this cap. This is being challenged at appropriate forums (i.e. APERC &/or APTEL) by developers and matter is yet to be concluded.

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 (i.e. authority of APERC for re-opening the tariff considering 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 issued notices to few developers in the matter of 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 ₹ 146.54 Crore due from APSPDCL included under Assets classified as held for sale 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	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Opening balance of unspent CSR balance	13.39	5.46
A. Amount required to be spent during the year	14.74	12.14
B. Amount of expenditure incurred-		
- (a) Construction/ acquisition of any asset	2.11	2.68
- (b) On purposes other than (a) above	2.05	1.53
C. Unspent CSR balance to be used for approved ongoing projects.	23.97	13.39

Note:- Unspent amount of current year has been transferred to unspent bank account.

ii) Reason for shortfall,	Refer the below Note	Refer the below Note
iii) Nature of CSR activities	Promoting health care including preventive health care; Setting up old age homes, day care centers and such other facilities for senior citizens; protection of flora and fauna; Contributions to public funded Universities; Indian Institute of Technology (IITs); Ensuring environmental sustainability, ecological balance and Making available safe drinking water	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.	3.45	2.51
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 2024:

(₹ in crore)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	2.11	-	2.11
(ii) On purposes other than (i) above	2.05	-	2.05

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	1.53	-	1.53

Note No.57 - Other information

a) Dividend paid to non- resident shareholders (in foreign currency):

Number of shareholders	2450	2349	2450
Number of shares held	7129305	7637408	7413122
Dividend remitted (₹ in crore)	5.56	4.43	1.48
Nature of dividend paid	Final	Final	Interim
Year to which it relates	2022-23	2021-22	2021-22

b) (i) In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.

(ii) For continuing operations, during the year the Group has recognized surcharge of ₹ 217.75 crore (March 31, 2023, ₹ 306.33 crore) from customers on amounts overdue on sale of power which has been included in "Revenue from operations". Correspondingly surcharge expense of ₹ 38.86 crore (March 31, 2023, ₹ 126.12 crore) paid/ payable to suppliers has been included in "Operating expenses".

For discontinued operations, during the year the Group has recognized surcharge of ₹ 1.33 crore (previous year, ₹ 18.94 crore) from customers on amounts overdue on sale of power.

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, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period. *	0.08	0.45
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.

- g) Movements in provision for litigation

(₹ in crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Carrying amount at the beginning of the year	18.24	18.24
Additions during the year	8.57	-
Less: amounts used during the year	16.22	-
Carrying amount at the end of the year	10.59	18.24

- h) 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, 2024.

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). PFSL 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, PFSL has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business other than transactions described above, PFSL 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 PFSL (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 2024.

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.

The Group has 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. (refer note no. 45)

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.

- i) PFSL 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.
- j) 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.
- k) (i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances in PFSL as stated in respective letters of these directors. Accordingly, to address the same, PFSL had carried out forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the issues stated in the forensic audit report with the PFSL management's responses submitted (including to assess financial implications and any indication towards suspected fraud) on forensic audit report (FAR). The said FAR with the management responses had been presented by PFSL management to its Audit Committee as well as to the Board. The PFSL Board observed that the forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instance of fraud and/or diversion of funds by PFSL. Further, on December 2, 2022, two independent directors of PFSL had resigned mentioning certain matters which inter alia includes, the issues raised by the erstwhile independent directors of PFSL, as stated above, which have been rebutted fully by PFSL and it has submitted its reply with the Stock Exchanges and Reserve Bank of India in reference to the communication in this regard. During the year, as noted in the meeting of Board of Directors of PFSL held on December 29, 2023 and in the meeting of Independent Directors of PFSL held on March 11, 2024, (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee Meetings and Board Meetings of PFSL, and (b) quality, quantity and timelines of flow of information between PFSL and its Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees of PFSL. The Board of PFSL in its meeting dated May 20, 2024 took note of the action taken by the management of PFSL for further improvement. Further, as directed by the Reserve Bank of India (RBI) vide its letter dated June 16, 2023, the Board of PFSL in its meeting held on June 20, 2023, had resolved that till the appointment of new MD & CEO in place of Dr. Pawan Singh (who had been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.
- (ii) The Board of Directors of PFSL has identified some gaps in internal controls in PFSL, which need improvement. PFSL is in the process of further strengthening its internal control system wherever gaps have been identified w.r.t. system driven interest/ penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of Standard Operating Procedures (SOPs), etc.
- iii) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 0.064 Crore on PFSL against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.
- iv) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman (NEC) of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in k (i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee (AC) and Board of Directors (BOD) of PFSL have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCNs which were issued by SEBI to the then MD & CEO and NEC are in their individual name/ capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL.
- In line with Articles of Association of PFSL, the Board of Directors of PFSL, in its meeting held on May 18, 2023, decided to indemnify the Directors/ KMPs of PFSL against any and all liability (including financial liability) which may be imposed upon them on account of statutory/ regulatory action initiated for conduct and actions of such Directors/ KMPs during the course of their discharge of their roles and responsibilities, in the service of PFSL. During the year, PFSL had incurred expenses towards legal help provided to;
- (a) then MD&CEO of PFSL, for bills including bills of lawyers/ advisors' fees amounting to ₹ 0.39 Crore including GST, incurred in respect to advisory taken by the then MD & CEO of PFSL in the matter of SCNs issued by SEBI/ RBI.
- (b) NEC of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 0.11 Crore including GST incurred in respect to advisory taken by the NEC of PFSL in the matter of SCN issued by SEBI.
- In the month of December 2023, the management of PFSL put up a proposal to its Board for providing legal help and also authorizing MD & CEO of PFSL to provide legal help to said officials upto an expenditure of ₹ 0.25 Crore per annum for aggrieved Directors of PFSL. While discussing the issue, PFSL Board desired to take a legal opinion from a law firm on whether the legal expenditure on such cases can be paid particularly when the concerned officials have stated that such notices have been received by them in their individual capacity. PFSL Board vide its meeting dated May 18, 2023 had allowed the legal help to the concerned officials during discharge of their role and responsibility in the service of PFSL. The legal counsel opined that in terms of Articles of Association of PFSL, such payment/ reimbursement can be released once charges are negated. Accordingly, it was informed by the management of PFSL to its Board that such amount is to be treated as recoverable from the concerned officials. PFSL Board took note of the management submissions. Accordingly, an amount of ₹ 0.39 Crore and ₹ 0.11 Crore have been shown as recoverable from the respective concerned officials as on

March 31, 2024. Subsequent to year end, NEC of PFSL has refunded the entire amount of ₹ 0.11 Crore pertaining to his account.

- v. During the year, PFSL paid ₹ 0.044 Crore to three Independent Directors (IDs) being a part of selection committee for conducting the interview of shortlisted candidates for senior level of PFSL.

Subsequent to the year end, PFSL realized that so stated 'Honorarium' cannot be paid to its IDs without complying with the provisions of law. Hence, the amount so paid has been reversed in the books of PFSL and shown as recoverable from its IDs as on March 31, 2024. When the issue was brought to the notice of IDs of PFSL, the amount so paid was refunded back immediately by IDs. As per the opinion obtained by PFSL, its IDs refunded the amount within the timeline defined under section 197(9) of the Companies Act 2013. Based on the opinion of the expert, provisions of Section 197 (9) has been complied with and PFSL agrees with the views given by the expert.

- vi) PFSL had received a communication from Registrar of Companies (ROC) on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in its operations. PFSL 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. PFSL received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from the Office of Registrar of Companies, Ministry of Corporate Affairs initiating inquiry and seeking specified information/documents, primarily related to the period up to FY 2018-19. PFSL has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021.

Further, in respect of the above stated matter, subsequent to the year ended March 31, 2024, PFSL has received Order dated May 10, 2024 Under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) and its four Directors and Company Secretary were addressed in the said order. As per the Order, based on PFSL's replies submitted on October 22, 2021 and along with various other information, which is available with their office, the inquiry officer/inspector has found out various discrepancies, objections, and prima facie contraventions of the various provisions of the Companies Act 2013, in reference to which the ROC has asked for information/comment/explanation/documents from PFSL to take the inquiry to a logical conclusion. PFSL is in the process of submitting the desired information to the ROC and PFSL management believes that there will be no material financial impact on the state of affairs of PFSL on final conclusion of the above stated matter by the ROC.

- vii) Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, PFSL was having 07 Directors out of which 03 Directors were Independent Directors. As per the provisions of Section 159 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI LODR, PFSL should have half of its directors as Independent Directors. Subsequently, on then MD & CEO of PFSL going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board of PFSL was comprising of 06 Directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances, then MD & CEO of PFSL shall visit the office of PFSL or be involved in any operations related to PFSL, from the date of issue of its letter and then MD & CEO of PFSL completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report of PFSL submitted to the Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 03 2023.
- viii) As at March 31, 2024, for loans under stage I and stage II, PFSL 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 PFSL or consortium of lenders. For loan under stage III, PFSL 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, sustainable debt under resolution plan, 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.

- ix) As at March 31, 2024, PFSL 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 atleast 12 months from the reporting date.
- x) 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 PFSL 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.
- i) During the year ended March 31, 2024, PFSL has transferred ₹ 0.13 Crore to Investor Education and Protection Fund (IEPF). However, there was delay in transferring of 30163 nos. equity shares to IEPF due to some technical issue with the NSDL portal while executing the Corporate Action. Further, the unpaid dividend amounting ₹ 0.0001 Crore pertaining to FY 2013-14 (legacy issue) is in process to be transferred to IEPF.
- m) (i) The Parent Company had 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 had 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 Parent Company, calling meetings at short notice and few other matters as detailed in their respective 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) The Parent Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Parent Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note m(i) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

In respect of SEBI's email dated June 22, 2023, the Parent Company had submitted an interim reply to SEBI on June 27, 2023. Thereafter, the Board, in its meeting dated August 12, 2023, had approved the final response to be submitted to SEBI which has been submitted by the Parent Company to SEBI on November 9, 2023.

Further, in respect of SEBI's email dated July 10, 2023, the Parent Company has submitted interim reply to SEBI on July 14, 2023. Thereafter, the Board, in its meeting dated January 17, 2024, had approved the final response to be submitted to SEBI, which was submitted to SEBI on January 24, 2024.

There is no further communication from SEBI in this regard.

iii) The composition of Board of the Parent Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Parent Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.

iv) Based on a review of legal expenses incurred by the Parent Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Parent Company had incurred expenses of 0.55 Crore (excluding GST) and ascertain as to whether these services were provided for the purposes of the Parent Company.

The expert agency shall submit its report to the Audit Committee by June 17, 2024.

v) As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of

April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Parent Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes. Further, a subsidiary company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software, except audit trail is selectively enabled and not enabled on all tables. Currently, no mapping has been performed to ensure completeness of audit trail on all applicable tables at application level. However, the audit trail settings are enabled at the global settings level. Further, the respective managements of the Parent Company and Subsidiary Company are in the process of evaluating the options to ensure compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).

n) 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: June 26, 2024
Place: Noida

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

Sd/-
(Dr. Manoj Kumar Jhavar)
Whole-time Director
DIN 07306454

Sd/-
(Pankaj Goel)
Executive Director & CFO

Sd/-
(Ramesh Narain Misra)
Director
DIN 3109225

Sd/-
(Rajiv Maheshwari)
Company Secretary



PTC India Limited

CIN: L40105DLI999PLC099328

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