

ANNUAL REPORT
PTC ENERGY LIMITED
FOR FY 2016-17

T R Chadha & Co LLP

Chartered Accountants



INDEPENDENT AUDITORS' REPORT

To

The Members of PTC Energy Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of PTC Energy Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS 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 as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 5 and 28 to the financial Statements.



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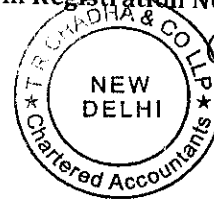
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. We have been informed that the company had not held or dealt in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)



Surender Kumar
(Partner)

Membership No. 082982

Place: New Delhi

Date: 23-05-2017

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ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of PTC ENERGY LIMITED on the accounts for the year ended 31 March 2017

- (i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) In our opinion and according to the information and explanation given to us during the course of audit, Property, Plant and Equipment have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the out of total freehold land of ₹ 1,849.65 Lakh, land of ₹ 1,198.97 Lakh (in 69 cases) had not been registered in the name of the company till 31st March, 2017. The Management explained that registration could not be made as title Search Report of the land is under process and on receipt of complete reports, company will proceed for registration.
- (ii) Since the company did not have any inventory, clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of clause 3(iii) the Companies (Auditor's Report) Order, 2016 are not applicable to the Company
- (iv) The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. In respect of investment in the Subsidiary and Joint Venture Companies, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted deposits from the public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) In our opinion and according to the information and explanation given to us during the course of audit, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the product of the company. Therefore, clause 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (vii)(a) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2017.



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- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of the Dues	Period to which it relates	Amount in ₹ lakh	Forum where it is pending
Income Tax Act, 1961	Income tax	Assessment Year 2013-14	2.78	Income Tax Appellate Tribunal

- (viii) In our opinion and according to the information and explanation given to us during the course of audit, the company has not defaulted in repayment of loans or borrowing to a financial institution and bank except disclosed as under:

Name of the Lender	Amount as at 31.03.2017	Period of delay
State Bank of Bikaner and Jaipur	₹ 0.48 Lakh (Interest on term loan)	335 Days
Rural Electrification Corporation Limited	₹ 36.09 Lakh (Interest on term loan)	90 Days

The company has not borrowed any money from the government or debenture holders, accordingly, this clause is not applicable to the company in respect of borrowing from government or debenture holders.

- (ix) In our opinion and according to the information and explanation given to us during the course of audit, the company did not raise any money by way of initial public offer or further public offer (including debt instruments). In respect of the term loans, the company has applied the term loans for the purposes for which obtained during the year.
- (x) In our opinion and according to the information and explanation given to us during the course of audit, no fraud on the company or by the company, by its officers or employees has been noticed or reported during the course of our audit. We have been informed by the management that the company had contributed equity of ₹ 2,340.25 Lakh constituting 48% in R S India Global Energy Ltd. (₹ 2,160 Lakh in FY 2008-09 and ₹ 180.25 Lakh in FY 2009-10). The Company came to know that RSIGEL and its promoters had made several misrepresentations and induced the company to invest money as equity in RSIGEL (even project has also not come up). The Company is taking suitable steps under law to safeguard its investments and recover the same including enforcing its rights as shareholder and has also filed a criminal case. Pending outcome thereof, the Company had made 100% provision for diminution in value of investment in F.Y. 2014-15 without considering the underlying value of investment. Refer Note -5 to the financial Statements.
- (xi) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not paid managerial remuneration to any of its directors during the year. Therefore clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.



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- (xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non- cash transaction with directors or persons connected with him. Therefore clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)



Surender Kumar
(Partner)
Membership No. 082982

Place: New Delhi
Date: 23-06-2017

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ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of PTC ENERGY LIMITED on the accounts for the year ended 31 March 2017

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

We have audited the internal financial controls over financial reporting of PTC ENERGY Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/N500028)



Surender Kumar
(Partner)

Membership No. 082982

Place: New Delhi
Date: 23-05-2017

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PTC ENERGY LIMITED
Standalone Balance Sheet as at 31st March, 2017

(Amount in ₹ Lakh)

Particulars	Note	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015 (Restated)
ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment	3	2,11,610.15	34,480.64	0.82
b) Other Intangible Assets	4	-	0.02	0.02
c) Investment in associate	5A	-	-	-
d) Financial Assets				
i) Loans	5B.1	35.51	34.96	2.43
ii) Others	5B.2	0.25	0.25	-
e) Deferred tax assets (net)	6	-	4.9B	6.45
f) Other non-current assets	7	1,494.84	161.8B	73.73
		2,13,140.75	34,6B2.73	B3.45
2 Current Assets				
a) Financial Assets				
i) Trade receivables	8.1	1,411.44	98.03	812.15
ii) Cash and cash equivalents	8.2	9,707.66	2,040.52	1,178.55
iii) Bank balances other than (ii) above	8.3	-	1,536.00	2,720.00
iv) Loans	8.3	3.27	0.29	3.99
v) Others	B.4	6.25	82.98	157.93
b) Other current assets	9	66.63	3.68	26.25
		11,195.25	3,761.50	4,898.87
Total Assets		2,24,336.00	38,444.23	4,982.32
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	10	65,411.75	14,068.75	5,500.00
b) Other equity	11	(1,449.83)	(968.06)	(581.45)
		63,961.92	13,100.69	4,918.55
2 Liabilities				
Non current liabilities				
a) Financial liabilities				
i) Borrowings	12	1,21,656.73	21,943.42	-
b) Deferred Tax liabilities (net)	6	151.67	-	-
c) Provisions	13	20.30	10.71	7.82
		1,21,828.70	21,954.13	7.82
Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	14	36,932.08	3,246.71	50.92
b) Other current liabilities	15	1,611.00	142.26	4.74
c) Provisions	16	2.30	0.44	0.29
		38,545.38	3,389.41	55.95
Total Equity and Liabilities		2,24,336.00	38,444.23	4,982.32

The notes referred to above forms an integral part of the Standalone Financial Statements

As per our Report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711/201500028)

Surender Kumar
Partner
M.No. 082982



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

Ajit Kumar
Managing Director
DIN: 06518591

Arun Kumar
Director
DIN: 01853255

Place: New Delhi
Date: 23.05.2017

Amit Pareek
Chief Financial Officer

Nidhi Verma
Company Secretary

PTC ENERGY LIMITED				
Standalone Statement of Profit and Loss for the year ended 31st March, 2017				
(Amount in ₹ Lakh)				
	Particulars	Note	For the year ended 31.03.2017	For the year ended 31.03.2016
	INCOME			
I	Revenue from operations	17	4,425.84	98.03
II	Other income	18	292.87	356.80
III	Total Income (I+II)		4,718.71	454.83
	EXPENSES			
IV	Direct Expenses	19	36.42	8.00
	Employee benefits expense	20	271.08	145.36
	Finance costs	21	2,588.88	125.14
	Depreciation and amortization expense	22	1,515.96	232.14
	Other expenses	23	630.40	330.62
	Total expenses (IV)		5,042.74	841.26
V	Profit/ (Loss) before tax (III-IV)		(324.03)	(386.43)
VI	Tax expense			
	-Current tax		-	-
	-Deferred tax		157.01	1.04
VII	Profit/ (Loss) for the year (V-VI)		(481.04)	(387.47)
VIII	Other Comprehensive Income			
	-Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit (liability)/asset		(1.09)	1.29
	Income tax effect on above		0.36	(0.43)
IX	Total Other Comprehensive Income/(Loss)		(0.73)	0.86
X	Total Comprehensive Income for the year (VII+IX)		(481.77)	(386.61)
XI	Earnings per equity share	25		
	(Face Value of ` 10/- each)			
	Basic		(0.23)	(0.50)
	Diluted		(0.23)	(0.50)

The notes referred to above forms an integral part of the Standalone Financial Statements

As per our Report of even date attached

For T R Chadha & Co LLP
Chartered Accountants

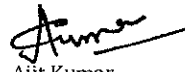
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Surender Kumar
Partner
M.No. 082982



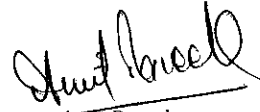
For and on behalf of the Board of Directors of
PTC Energy Limited



Ajit Kumar
Managing Director
DIN: 06518591



Arun Kumar
Director
DIN: 01853255

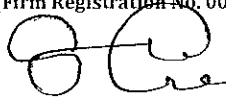
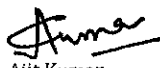

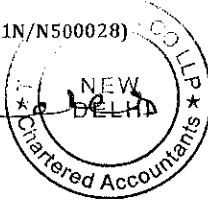
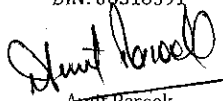
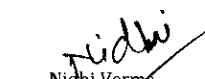


Amit Pareek
Chief Financial Officer



Nidhi Verma
Company Secretary

Place: New Delhi
Date: 23.05.2017

PTC ENERGY LIMITED		
Standalone Statement of Cash Flows for the year ended 31st March, 2017		
(Amount in ₹ Lakh)		
Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	(324.03)	(386.43)
Adjustment for:		
Depreciation	1,515.96	232.14
Interest income on fixed deposits and other interest	(179.03)	(329.37)
Interest income on financial assets at amortised cost	(3.22)	(1.93)
Finance costs	2,588.88	125.14
(Profit)/Loss on sale of property, plant and equipment	-	(0.02)
Operating Profit before Working Capital Changes	3,598.56	(360.47)
Adjustment for working capital changes:		
Trade receivables	(1,313.42)	714.13
Other assets	(1,403.40)	(29.15)
Other payable	4,376.79	173.45
Provisions	12.54	1.74
Cash Generated from Operating Activities	5,271.07	499.70
Direct Taxes Paid (Net)	30.96	(57.20)
Net Cash from Operating Activities (A)	5,302.03	442.50
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,46,387.53)	(31,225.46)
Sale of Property, Plant and Equipment	-	0.13
Receipt of Interest Income	231.99	397.94
Redemption of bank deposits (having original maturity of more than three months)	1,536.00	1,184.00
Net Cash used in Investing Activities (B)	(1,44,619.54)	(29,643.39)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	51,343.00	8,568.75
Proceeds from Issuance of Long term debt	99,713.31	21,943.42
Interest Paid	(4,071.65)	(449.31)
Cash flow from Financing Activities (C)	1,46,984.66	30,062.86
Net increase/use in cash and cash equivalent (A+B+C)	7,667.14	861.97
Cash and Cash equivalent (Opening Balance)	2,040.52	1,178.55
Cash and Cash equivalent (Closing Balance)	9,707.66	2,040.52
Components of Cash and Cash equivalents (Closing Balance)		
Balance with banks:-		
Current accounts	1,229.19	40.77
In Deposit accounts:-		
Term deposits (with original maturity upto 3 months)	8,478.47	1,999.75
	9,707.66	2,040.52
Significant accounting policies 1 & 2		
The notes referred to above form an integral part of Standalone Financial Statements.		
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Cash Flow Statements prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules notified till the date of Standalone Financial Statements.		
2. Previous year's figures have been rearranged/regrouped wherever necessary		
As per our Report of even date attached		
For T R Chadha & Co LLP Chartered Accountants (Firm Registration No. 006711N/N500028)	For and on behalf of the Board of Directors of PTC Energy Limited	
		
Surender Kumar Partner M.No. 082982	Ajit Kumar Managing Director DIN: 06518591	Arun Kumar Director DIN: 01853255
		
	Anil Pareek Chief Financial Officer	Nidhi Verma Company Secretary
Place: New Delhi Date: 23.05.2017		

PTC ENERGY LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

(Amount in ₹ Lakh)

Particulars	31.03.2017	31.03.2016
Balance at the beginning of the year	14,068.75	5,500.00
-Issue of equity shares by way of rights issue	51,343.00	8,568.75
Balance at the end of the year	65,411.75	14,068.75

B. Other Equity (Refer note no. 11)

Financial year 2016-17

(Amount in ₹ Lakh)

Particulars	Reserves and Surplus	Other Component of Equity	Total
	Retained Earnings	Remeasurements of net defined benefit liability	
Balance at the beginning of the year	(968.92)	0.86	(968.06)
Profit/ (loss) for the year	(481.04)	-	(481.04)
Other Comprehensive income		(0.73)	(0.73)
Balance at the end of the year	(1,449.96)	0.13	(1,449.83)

Financial year 2015-16

(Amount in ₹ Lakh)

Particulars	Reserves and Surplus	Other Component of Equity	Total
	Retained Earnings	Remeasurements of net defined benefit liability	
Balance at the beginning of the year	(582.20)	-	(582.20)
Changes due to prior period errors			
i) Interest on Income Tax refund (Net of taxes)	0.75	-	0.75
Restated Balance at the beginning of the year	(581.45)	-	(581.45)
Profit/ (loss) for the year	(387.47)	-	(387.47)
Other Comprehensive income		0.86	0.86
Balance at the end of the year	(968.92)	0.86	(968.06)

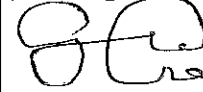
The notes referred to above forms an integral part of the Standalone Financial Statements

As per our Report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

(Firm Registration No. 006711N/150028)



Surender Kumar

Partner

M.No. 082982



For and on behalf of the Board of Directors of

PTC Energy Limited



Ajit Kumar

Managing Director

DIN: 06518591



Arun Kumar

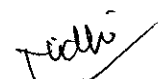
Director

DIN: 01853255



Amit Pareek

Chief Financial Officer



Nidhi Verma

Company Secretary

Place: New Delhi

Date: 23.05.2017

PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

1. COMPANY OVERVIEW

PTC Energy Limited (PEL) is a public limited company incorporated and domiciled in India and has its registered office at 2nd Floor, NBCC Tower 15, Bhikaji Cama Place, New Delhi-110066 and is wholly owned subsidiary of PTC India Limited. PEL was formed in August 2008 with an objective to develop asset base taking in to its sphere the business of generation, supply, distribution, transmission and dealing in all forms of energy including import and export of coal, conversion of coal/ fuels in to electricity, fuel linkages and provide advisory services in energy sector and energy efficiency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of Standalone Financial Statements

(a) Basis of preparation of Standalone Financial Statements

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of Standalone Financial Statements, to the extent applicable. These Standalone Financial Statements have been prepared and presented on a going concern basis and on the accrual basis of accounting. All the assets and liabilities are classified as current and non current on the basis of criteria laid down in Schedule III to the Companies Act, 2013.

(b) Statement of compliance with Ind ASs

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of Standalone Financial Statements, to the extent applicable.

For year ended 31 March 2016, the Company prepared its Standalone Financial Statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 i.e. Indian GAAP. These Standalone Financial Statements for the year ended 31 March 2017 are the first that Company has prepared in accordance with Ind AS along with the comparative figures for the year ended 31st March 2016.

(c) Basis of Measurement

The Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis except for the defined benefit and other long-term employee benefits obligations that have been measured at fair value as required by relevant Ind AS.

(d) Use of Estimates and Judgements

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

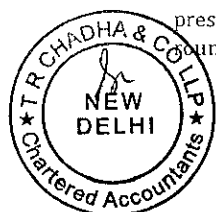
i) Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Other estimates: The preparation of Standalone Financial Statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Standalone Financial Statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

iii) 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.

(e) Functional and Presentation Currency

Items included in the Standalone Financial Statements of the company are measured using Indian Rupee (₹) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (₹). All financial information presented in Indian Rupee has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Instruments

i) Financial Assets

Financial assets comprise investments in equity instruments, security deposits, trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale 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 Company commits to purchase or sell the asset.

Subsequent Measurement:

-**Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

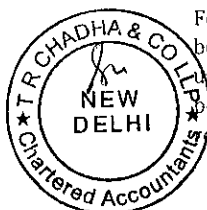
Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

ii) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in 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.



ii) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

i) Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Borrowing from banks
- b) Borrowing from others
- c) Trade payables
- d) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii) Off setting of financial assets and financial liabilities:

Financial assets and liabilities are offset and the net amount is presented in the standalone balance sheet when, and only when, the Company has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

iv) 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

B. Property, Plant and Equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. 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 capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.



Subsequent costs

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation was charged on all the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013 till 31st March 2016.

W.e.f. 1st April, 2016, due to significant change in the expected pattern of consumption of the future economic benefits embodied in the assets being, Wind Mills, depreciation method has been changed to provide depreciation 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. As per management, SLM appropriately reflects the pattern in which the wind mill's future economic benefits are expected to be consumed by the entity.

For all other assets, depreciation is charged on WDV method.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Windmills	22
Furniture and Fixture	10
Office Equipments	5
Hand held devices	3
Computer	3

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.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be.

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.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

C. Intangible assets

Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Amortisation of Intangible assets

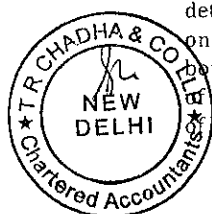
Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

D. Foreign currency transactions and balances

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

E. Borrowing costs

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



F. Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term 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.

G. Deposits provided to lessor

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments." Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

H. Revenue

Revenue from the sale: It is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Revenue from services rendered : It is generally recognized in proportion to the stage of completion of the transaction at the reporting date. Use of Percentage of completion method requires the company to estimate the services performed to date as a proportion of the total services to be performed.

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.

I. Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. 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 the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

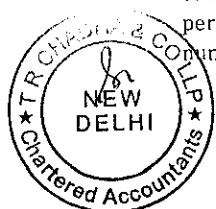
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

J. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.



K. Cash and cash equivalents

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

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

L. Employee Benefits

i) Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii) Post Employment Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, 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. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post employment benefit plans:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Post retirement Medical Benefit

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 subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation.

iii) Other long term employee benefits

Leave Encashment

The employees of the Company are entitled to leave encashment. The employees can carry forward a portion of the unutilised accumulating leaves and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave encashment based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

M. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

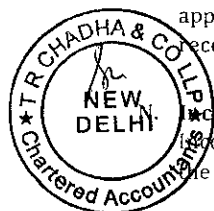
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the 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.

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 recognised as a finance cost.

Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.



Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Standalone Financial Statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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.

Deferred tax liabilities are recognized for all taxable temporary differences.

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

O. 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 company received government grant in form of Generation Based Incentive i.e. GBI from Indian Renewable Energy Development Authority (IREDA) at the rate of Rs. 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 Rs. 100 Lakhs per MW. And the total disbursement in a year shall not exceed Rs. 25 Lakhs per year per MW for the first 4 years.



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

3. Property, Plant and Equipment

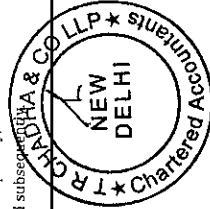
The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2017

S.no.	Particulars	Gross carrying amount						Accumulated depreciation			Net carrying amount	
		As at 1.04.2016	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2017	As at 1.04.2016	For the year	Disposal/ Adjustments	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
1	Land	551.21	1,211.05	87.38	-	1,849.64	-	-	-	1,849.64	551.21	
2	Building	17.60	-	-	-	17.60	1.46	5.38	-	6.84	10.76	16.14
3	Plant & Equipment	34,136.44	1,77,432.83	(87.38)	-	2,11,481.89	229.67	1,507.76	-	1,737.43	2,09,744.46	33,906.77
4	Office equipments	1.23	1.55	-	-	2.78	0.32	0.75	-	1.07	1.71	0.91
5	Furniture & Fixtures	4.17	-	-	-	4.17	0.23	1.05	-	1.28	2.89	3.94
6	Others	2.09	0.02	-	-	2.11	0.42	1.00	-	1.42	0.69	1.67
	TOTAL	34,712.74	1,78,645.45	-	-	2,13,358.19	232.10	1,515.94	-	1,748.04	2,11,610.15	34,480.64

The following table shows changes in Property, Plant and Equipments during the year ended March 31, 2016

S.no.	Particulars	Gross carrying amount						Accumulated depreciation			Net carrying amount	
		As at 1.04.2015 (refer note ii below)	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2016	As at 1.04.2015	For the year	Disposal/ Adjustments	As at 31.03.2016	As at 31.03.2015	As at 31.03.2015
1	Land	-	-	-	-	-	-	-	-	-	-	-
	Freehold Land*	-	551.21	-	-	551.21	-	-	-	-	551.21	-
2	Building	-	17.60	-	-	17.60	-	1.46	-	1.46	16.14	-
	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-
3	Plant & Machinery	-	34,136.44	-	-	34,136.44	-	229.67	-	229.67	33,906.77	-
	Wind Mills	-	-	-	-	-	-	-	-	-	-	-
4	Office equipments	0.63	0.73	0.13	-	1.23	-	0.36	0.04	0.32	0.91	0.63
5	Furniture & Fixtures	-	4.17	-	-	4.17	-	0.23	-	0.23	3.94	-
6	Others	-	-	-	-	-	-	-	-	-	-	-
	Computer	0.19	1.92	0.02	-	2.09	-	0.42	-	0.42	1.67	0.19
	TOTAL	0.82	34,712.07	0.15	-	34,712.74	-	232.14	0.04	232.10	34,480.64	0.82

* Included the following Freehold lands which were not registered in the name of the company as on 31st March, 2016:
Land of ₹ 1,04.16 Lakhs of Raikam District, Madhya Pradesh, which was registered subsequently; and
Land of ₹ 163.01 Lakhs at Mandasaur District, Madhya Pradesh, which was registered subsequently.



Notes

(i) W.e.f. 1st April, 2016, due to significant change in the expected pattern of consumption of the future economic benefits embodied in the assets being, Wind Mills, depreciation method has been changed to provide depreciation 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 impact of change is summarised as below

Particulars	Amount of Depreciation for 2016-17 years i.e., 2017-18 till the end of the life of the relevant assets	
	As per WDV method	As per SLM method
Depreciation as per WDV method	4,305.21	27,811.72
Depreciation as per SLM method	1,463.10	30,653.83
Net Increase/(Decrease)	(2,842.11)	2,842.11

(ii) The company has exercised the exemption available for Property, Plant and Equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

Particulars	Gross Block		Accumulated Depreciation		Net Block		Ind AS Adjustments		Deemed Cost	
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015
Property, plant and equipment	1.42	0.78	0.78	0.63	0.63	-	-	-	0.63	-
Office equipments	2.26	2.07	2.07	0.19	0.19	-	-	-	0.19	-
Computers	3.67	2.85	2.85	0.82	0.82	-	-	-	0.82	-
Total										

4. Other Intangible Assets

The following table shows changes in Other Intangible Assets during the year ended March 31, 2017

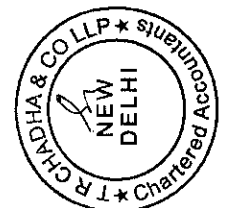
S.no.	DESCRIPTION	Gross carrying amount				Accumulated amortisation			Net carrying amount	
		As at 1.04.2016	Additions	Disposal/ Adjustments during the year	Impairment/ (Reversal) during the year	As at 1.04.2016	For the year	Disposal/ Adjustment	As at 31.03.2017	As at 31.03.2017
1	Computer Software	0.02	-	0.02	-	-	0.02	0.02	-	0.02
	TOTAL	0.02	-	0.02	-	-	0.02	0.02	-	0.02

The following table shows changes in Other Intangible Assets during the year ended March 31, 2016

S.no.	DESCRIPTION	Gross carrying amount				Accumulated amortisation			Net carrying amount	
		As at 1.04.2015 (Refer note ii below)	Additions	Disposal/ Adjustments during the year	Impairment/ (Reversal) during the year	As at 1.04.2015	For the year	Disposal/ Adjustment	As at 31.03.2016	As at 31.03.2015
1	Computer Software	0.02	-	-	-	-	-	-	0.02	0.02
	TOTAL	0.02	-	-	-	-	-	-	0.02	0.02

Note: The company has exercised the exemption available for Intangible assets to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

Particulars	Gross Block		Accumulated Depreciation		Net Block		Ind AS Adjustments		Deemed Cost	
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015
Intangible Assets	0.45	0.43	0.43	0.02	0.02	-	-	-	0.02	-
Computer Software	0.45	0.43	0.43	0.02	0.02	-	-	-	0.02	-
Total										



PTC ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

NON-CURRENT ASSETS

5A. Investment in associate

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Investment in Equity Instruments at cost (Unquoted) RS India Global Energy Limited 2,34,02,542 (31 March 2016: 2,34,02,542, 1 April 2015: 2,34,02,542) equity shares fully paid up of ₹ 10 each	-	-	-
Total	-	-	-
(a) Aggregate amount and market value of unquoted investments	-	-	-
(b) Aggregate amount of unquoted investments	-	-	-
(c) Aggregate amount of impairment in value of investments	-	-	-

Note- The company had contributed equity of Rs. 2,340.25 Lakh constituting 48% in R.S. India Global Energy Limited (Rs. 2,160.00 Lakh in FY 2000-09 and Rs. 180.25 Lakh in FY 2009-10). The Company came to know that RSIGEL and its promoters had made several misrepresentations and induced the company to invest money as equity in RSIGEL. (even project has also not come up). On prudent basis, the Company had made 100% allowance for impairment in FY 2014-15 without considering the underlying value of investment. The Company is taking suitable steps under civil and criminal law to safeguard its investments and recover the same including enforcing its rights as shareholder.

5B. Financial Assets

5B.1 Loans

(unsecured and considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	35.51	34.92	0.25
Others			
Advance to Employees	-	0.04	2.18
Total	35.51	34.96	2.43

5B.2 Others

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Term deposit with banks*	0.25	0.25	-
Total	0.25	0.25	-

* Pledged with government authorities



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

Non-Financial Asssts

6. Deferred Tax Assets/(Liabilities)

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

Particulars	31.03.2017	31.03.2016	01.04.2015
Deferred Tax Liabilities			
Property, Plant and Equipment	(159.14)	1.29	1.29
Intangible Assets	0.00	(0.00)	0.00
	(159.14)	1.29	1.29
Deferred Tax Assets			
Employee benefits expense	7.47	3.69	5.17
	7.47	3.69	5.17
Net Deferred Tax Assets/(Liabilities) recognised in Standalone Balance Sheet	(151.67)	4.98	6.45

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

Particulars	Property, Plant and Equipment	Intangible Assets	Employee benefits expense	Total
Balance as on 01.04.2015	1.29	0.00	5.17	6.45
(Charged)/Credited to Profit or Loss	0.00	(0.00)	(1.04)	(1.04)
(Charged)/Credited to Other Comprehensive	-	-	(0.43)	(0.43)
Balance as on 31.03.2016	1.29	(0.00)	3.69	4.98
Balance as on 01.04.2016	1.29	(0.00)	3.69	4.98
(Charged)/Credited to Profit or Loss	(160.43)	0.00	3.42	(157.01)
(Charged)/Credited to Other Comprehensive	-	-	0.36	0.36
Balance as on 31.03.2017	(159.14)	0.00	7.46	(151.67)

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

Particulars	31.03.2017	31.03.2016
Accounting profit/(loss) before tax expense	(324.03)	(386.43)
Taxed at India's statutory income tax rate	-	-
Income tax expense recognised in Standalone Statement of Profit and Loss	-	-

(d) The tax rates under Indian Income Tax Act, for financial year 2016-17 is 33.06% (Previous year 2015-16 is 33.06%)



PTC ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

7 Other non-current assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Advance income tax (Net of Provisions for Income Tax)*	99.79	130.75	73.55
CENVAT Credit	-	26.04	-
Advance rent and other prepaid	1,395.04	5.08	-
Deferred employee benefits expense	-	0.01	0.17
Total	1,494.84	161.00	73.73

*Net of provision for income tax of ₹ 451.05 Lakh (31 March 2016: ₹ 451.54 Lakh; 1 April 2015: ₹ 451.54 Lakh)

CURRENT ASSETS

8. Financial Assets

8.1 Trade receivables

(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Due over six months	-	-	-
Due less than six months	1,403.07	98.03	812.15
Unbilled revenue	8.37	-	-
Total	1,411.44	98.03	812.15

The Company estimates the following at the reporting date:

The Company would be able to realise its receivables fully without any need for provisions. In an eventuality, any credit loss occurs that shall be accounted for on actual basis.

8.2 Cash and Cash Equivalents

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Balance with banks			
Current accounts	1,229.19	40.77	12.75
In Deposit accounts:-			
Term deposits (with original maturity upto 3 months)	0,478.47	1,999.75	1,165.80
Other bank balances			
Term deposits (with original maturity more than 3 months but less than 12 months)*	-	1,536.00	2,720.00
Total	9,707.66	3,576.52	3,898.55

* Includes Term Deposits of ₹ 7,049.28 Lakh (31 March 2016: Rs. 920.00 Lakh, 1 April 2015: Nil) which are in lien with Banks in respect of Term Loans.

8.3 Loans

(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	2.95	-	-
Others			
Advance to Employees	0.32	0.29	3.99
Total	3.27	0.29	3.99

8.4 Other financial assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Interest receivable on Fixed Deposits	6.25	56.00	50.68
Other receivable from PTC India Limited- Related Party	-	26.98	-
Total	6.25	82.98	157.93

Non-Financial Assets

9 Other current assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
CENVAT Credit	-	-	26.04
Advance rent and other prepaid	66.62	3.65	0.11
Deferred Employee Benefits Expense	0.01	0.03	0.11
Total	66.63	3.68	26.25



PTC ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

EQUITY

10 Equity Share Capital

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised			
1,50,00,00,000 (31 March 2016: 50,00,00,000, 1 April 2015: 50,00,00,000) equity shares of ₹ 10 each	1,50,000.00	50,000.00	50,000.00
Issued, subscribed and paid up			
65,41,17,494 (31 March 2016: 14,06,87,494, 1 April 2015: 5,50,00,006) equity shares of ₹ 10 each fully paid up	65,411.75	14,068.75	5,500.00

a) Terms/ rights attached to equity shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	Amount	Shares (No.)	Amount	Shares (No.)	Amount
Equity shares outstanding at the beginning of the year	14,06,87,494	14,060.75	5,50,00,006	5,500.00	5,50,00,006	5,500.00
Additions: By way of Rights Issue	51,34,30,000	51,343.00	8,56,87,480	8,568.75	-	-
Equity shares outstanding at the end of the year	65,41,17,494	65,411.75	14,06,87,494	14,068.75	5,50,00,006	5,500.00

c) Shares held by holding company

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	Amount	Shares (No.)	Amount	Shares (No.)	Amount
PTC India Limited	65,41,17,494	65,411.75	14,06,87,488	14,068.75	5,50,00,000	5,500.00
Total	65,41,17,494	65,411.75	14,06,87,488	14,068.75	5,50,00,000	5,500.00

d) Particulars of shareholders holding more than 5% equity shares in the company

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	% holding	Shares (No.)	% holding	Shares (No.)	% holding
PTC India Limited	65,41,17,494	100.00%	14,06,87,488	100.00%	5,50,00,000	100%
Total	65,41,17,494	100.00%	14,06,87,488	100.00%	5,50,00,000	100.00%

Note: PTC India Limited has become the beneficial owner of six equity shares of Rs. 10/- each fully paid held in the name of six nominees of PTC India Limited holding 1 share each during FY 2016-17.

11 Other Equity

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Reserves and Surplus		
Retained earnings (This represents appropriation of profit by the Company)		
Balance at the commencement of the year	(968.92)	(581.45)
Add: Profit/(Loss) for the year	(401.04)	(387.47)
Balance at the end	(1,449.96)	(968.92)
(h) Other Components of Equity		
Remeasurement of net defined benefits liability/(asset) (This represents the Remeasurement of net defined benefit liability)		
Balance at the commencement of the year	0.86	-
Add: Additions/(Deletion) during the year	(0.73)	0.86
Balance at the end	0.13	0.86
Total (a+h)	(1,449.83)	(968.06)



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

NON CURRENT LIABILITIES

12. Borrowings	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Term Loans (Secured)			
(i) From Banks*	85,102.43	8,612.32	-
(ii) From Other parties**	36,554.30	13,331.10	-
Total	1,21,656.73	21,943.42	-

From Banks

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
30 MW Project at Jaora, Madhya Pradesh			
ICICI Bank Limited ¹	6,467.39	6,965.32	-
State Bank of Bikaner & Jaipur ²	2,507.46	1,647.00	-
50 MW Project at Molagawali, Andhra Pradesh			
Bank of India ³	4,563.29	-	-
ICICI Bank Limited- 1 ⁴	5,286.32	-	-
ICICI Bank Limited- 2 ⁴	7,483.25	-	-
Oriental Bank of Commerce ⁵	5,091.11	-	-
49.3 MW Project at Kandimallayapalli, Andhra Pradesh			
Bank of India ⁶	4,140.52	-	-
ICICI Bank Limited ⁷	7,542.23	-	-
South Indian Bank Limited ⁸	9,791.41	-	-
49.5 MW Project at Devenkonda, Andhra Pradesh			
State Bank of India ⁹	16,464.16	-	-
50 MW Project at Bableshtar, Karnataka			
Canara Bank ¹⁰	4,298.21	-	-
Indusind Bank Limited ¹¹	9,479.45	-	-
48 MW Project at Payalakuntla, Andhra Pradesh			
South Indian Bank Limited ¹²	1,986.50	-	-
Indusind Bank Limited ¹³	1.13	-	-
Total	85,102.43	8,612.32	-

Terms of Repayment	Effective interest rate	Repayable (No. of instalments)	Date of Sanction of Loan	(EMI in ₹ Lakhs)
ICICI Bank Limited (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 Quarterly	21-Oct-15	125.88
State Bank of Bikaner & Jaipur (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 Quarterly	17-Dec-15	48.48
State Bank of India (49.5 MW Project at Devenkonda, Andhra Pradesh)	9.87%	58 Quarterly	18-Jan-17	286.40
ICICI Bank Limited-1 (50 MW Project at Molagawali, Andhra Pradesh)	9.88%	53 Quarterly	25-Jan-17	102.92
Oriental Bank of Commerce (50 MW Project at Molagawali, Andhra Pradesh)	9.95%	53 Quarterly	23-Feb-17	98.57
Bank of India (58 MW Project at Molagawali, Andhra Pradesh)	9.98%	53 Quarterly	02-Jan-17	88.46
ICICI Bank Limited-2 (50 MW Project at Molagawali, Andhra Pradesh)	9.93%	53 Quarterly	25-Jan-17	143.81
South Indian Bank Limited (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.91%	53 Quarterly	16-Nov-16	188.68
Bank of India (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.92%	53 Quarterly	02-Jan-17	80.56
ICICI Bank Limited (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.92%	53 Quarterly	09-Nov-16	145.78
Indusind Bank Limited (50 MW Project at Bableshtar, Karnataka)	10.87%	2 Quarterly	08-Sep-16	1.25% of the facility
		16 Quarterly		1.50% of the facility
		16 Quarterly		1.75% of the facility
		8 Quarterly		2.00% of the facility
		8 Quarterly		2.25% of the facility
Canara Bank (50 MW Project at Bableshtar, Karnataka)	10.23%	5 Quarterly	31-Jan-17	2.30% of the facility
		2 Quarterly		1.25% of the facility
		16 Quarterly		1.50% of the facility
		8 Quarterly		1.75% of the facility
		8 Quarterly		2.00% of the facility
South Indian Bank Limited (40 MW Project at Payalakuntla, Andhra Pradesh)	10.44%	8 Quarterly	20-Mar-17	2.25% of the facility
		4 Quarterly		1.40% of the facility
		4 Quarterly		1.50% of the facility
		4 Quarterly		1.60% of the facility
		4 Quarterly		1.70% of the facility
		4 Quarterly		1.80% of the facility
		12 Quarterly		2.00% of the facility
		8 Quarterly		2.10% of the facility
		1 Quarterly		2.26% of the facility
		2 Quarterly		2.27% of the facility
Indusind Bank Limited (40 MW Project at Payalakuntla, Andhra Pradesh)	15.12%	4 Quarterly	13-Dec-16	2.30% of the facility
		12 Quarterly		1.40% of the facility
		4 Quarterly		1.50% of the facility
		4 Quarterly		1.60% of the facility
		4 Quarterly		1.70% of the facility
		4 Quarterly		1.80% of the facility
		12 Quarterly		2.00% of the facility
		8 Quarterly		2.10% of the facility
		1 Quarterly		2.26% of the facility
		2 Quarterly		2.27% of the facility
4 Quarterly	2.30% of the facility			



PTC ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

Securities of the above loans are given as below:

¹ICICI Bank Limited (30 MW in Jaora, Raftam District, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

²State Bank of Bikaner & Jaipur (30 MW in Jaora, Raftam 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 to the satisfaction of the Lenders over all 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.

³Bank of India (5B MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with RDC within 7 days from execution of Deed of Hypothecation
- First charge on immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCOD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and O&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.

⁴ICICI Bank Limited (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with ROC within 7 days from execution of Deed of Hypothecation
- First charge on immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCOD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and O&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

⁵ Oriental Bank of Commerce (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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:

- First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project.
- 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;
- Assignment to the satisfaction of the Lenders over all 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;
- First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future)
- Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables
- 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with RDC within 7 days from execution of Deed of Hypothecation
- First charge on immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCDD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and D&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.

⁶ Bank of India (49.3 MW, Kandimallayapalli)

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

- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- 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;
- Assignment to the satisfaction of the Lender over all 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;
- Hypothecation on operating cash- flows and receivables of the Project (present and future);
- Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
- 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.

3. Security provided under 1 above shall be created and perfected in the following manner:

- Security provided under 1 (b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- Security provided under 1 (a) within 3 months from SCOD;
- Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1(c) within 90 days from the SCDD;
- Assignment over all other project documents as stipulated in 1(c) except Power Purchase Agreements and D&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

⁷ ICICI Bank Limited (49.3 MW, Kandimallayapalli)

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

- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- 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;
- Assignment to the satisfaction of the Lender over all 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;
- Hypothecation on operating cash- flows and receivables of the Project (present and future);
- Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
- 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.

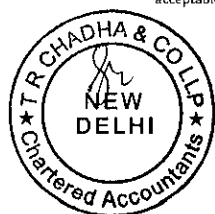
3. Security provided under 3.1 shall be created and perfected in the following manner:

- Security provided under 1(b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (RDC) within seven days from execution of Deed of Hypothecation;
- Security provided under 1 (a) within 3 months from SCOD;
- Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1 (c) within 90 days from the SCDD;
- Assignment over all other project documents as stipulated in 1(c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

⁸South Indian Bank Limited (49.3 MW, Kandimalayapalli)

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

- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- 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;
- Assignment to the satisfaction of the Lender over all 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;
- Hypothecation on operating cash-flows and receivables of the Project (present and future);
- Negative lien on all current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
- 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.

3. Security provided under 1 above shall be created and perfected in the following manner:

- Security provided under 1. (b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- Security provided under 1. (a) within 3 months from SCOD;
- Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1. (c) within 90 days from the SCOD;
- Assignment over all other project documents as stipulated in 1. (c) except Power Purchase Agreements and D&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

⁹State Bank of India (49.5 MW, Devanakonda)

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

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

The Borrower shall create and perfect security before first draw-down.

¹⁰Indusind Bank Limited (40 MW in Payalankuntha)

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

- First charge over all immovable properties/ assets of Project, both present and future.
- First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project.
- First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
- Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NDC from lessor of revenue land, if any.

¹¹Canara Bank (50 MW, Bableshwar)

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

- First charge over all immovable properties/ assets of Project, both present and future.
- First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project.
- First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
- Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

¹²South Indian Bank Limited (40MW in Payalankuntha)

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

- First charge over all immovable properties/ assets of Project, both present and future.
- First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project.
- First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
- Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ Lakh unless otherwise stated)

¹³ Indusind Bank Limited (50 MW, Bableshwar)

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

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

The Borrower shall create and perfect the above security before first draw-down except the following:

First Charge on immovable assets to be created and perfected within 6 months from CDD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

Delays in payment of interest on bank loans outstanding as at 31st March, 2017

Name of financial institutions	Carrying amount of the loan	Amount involved (Interest)	Period of delay (in days)	Remarks
State Bank of Bikaner & Jaipur (30 MW Project at Jaora, Madhya Pradesh)	2,699.67	0.48	335	Not yet paid
Rural Electrification Corporation Limited (20 MW Project at Nipania, Madhya Pradesh)	7,689.02	36.09	90	Not yet paid

¹⁴ From Others

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
20 MW Project at Nipania, Madhya Pradesh Rural Electrification Corporation Limited ¹⁴	7,141.49	6,697.52	-
30 MW Project at Jaora, Madhya Pradesh PTC India Financial Services Limited ¹⁵ , Related Party	6,633.21	6,633.58	-
40 MW Project at Payalokuntla, Madhya Pradesh Tata Cleantech Capital Limited ¹⁶	7,461.21	-	-
49.3 MW Project at Kandimallyapalli, Andhra Pradesh India Infrastructure Finance Company Limited ¹⁷	1,787.04	-	-
50 MW Project at Bableshwar, Karnataka Aditya Birla Finance Limited ¹⁸	13,531.35	-	-
Total	36,554.30	13,331.10	-

Terms of Repayment	Effective interest rate	Repayable (No. of instalments)	Date of Sanction of Loan	(EMI in ₹ Lakhs)
Rural Electrification Corporation Limited (20 MW Project at Nipania, Madhya Pradesh)	10.62%	56 (Quarterly)	28-Jan-16	138.04
PTC India Financial Services Limited (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 (Quarterly)	30-Dec-15	130.76
Tata Cleantech Capital Limited (40 Project at Payalokuntala, Andhra Pradesh)	10.30%	12 Quarterly	27-Feb-17	1.40% of the facility
		4 Quarterly		1.50% of the facility
		4 Quarterly		1.60% of the facility
		4 Quarterly		1.70% of the facility
		4 Quarterly		1.80% of the facility
		12 Quarterly		2.00% of the facility
		8 Quarterly		2.10% of the facility
		1 Quarterly		2.26% of the facility
		2 Quarterly		2.27% of the facility
		4 Quarterly		2.30% of the facility
India Infrastructure Finance Company Limited (49.3 MW Project at Devankonda, Andhra Pradesh)	10.15%	30 Quarterly	18-Jan-17	0.89% of the facility
		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
		2 Quarterly		1.25% of the facility
Aditya Birla Finance Limited (50MW at Bableshwar, Karnataka)	10.12%	16 Quarterly	13-Oct-16	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
		8 Quarterly		2.25% of the facility
		5 Quarterly		2.30% of the facility

¹⁴ Rural Electrification Corporation Limited (20 MW in Nipaniya, Mandasur District, Madhya Pradesh)

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

- By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya). Such mortgage shall be executed within six months from the date of first disbursement, subject to additional specific condition in this regard.
AND
- 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 shall be created in favour of REC.
AND
- 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:
 - in the Project documents/Contracts, as amended, varied or supplemented from time to time;
 - in the Clearances relating to the project (investor approval etc) and
 - all insurance Contracts/Insurance Proceeds;
 Such assignment shall be executed within six months from the date of first disbursement.



PTE ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

¹⁵PTC India Financial Services Limited (3D MW in Jaora, Madhya Pradesh)

- The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be secured inter-alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:
- First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
 - 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;
 - Assignment to the satisfaction of the Lenders over all 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;
 - 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;
 - 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 I.E and BG facility availed/ to be availed by the Borrower.

¹⁶TATA CleanTech (40 MW Payalokuntala (Inox))

- The Security for the lending shall inter-alia, include:
- First charge over all immovable properties/ assets of Project, both present and future.
 - First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
 - First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
 - First charge on all intangibles including but not limited to goodwill, unearned capital, present and future of the borrower specific to the Project.
 - First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
 - Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from CDD. This shall include obtaining necessary NDC from lessor of revenue land, if any. PPA to be executed prior to SEOD

¹⁷India 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 shall be secured in favour of the Lender/Security Trustee ranking on first charge basis by way of:
- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - 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;
 - Assignment to the satisfaction of the Lender over all 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;
 - Hypothecation on operating cash - flows and receivables of the Project (present and future);
 - Negative lien on all current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
 - 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/LE/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.
3. Security provided under 1 above shall be created and perfected in the following manner:
- Security provided under 1 (b) and (d) prior to Initial Drawdown Date and form CHC-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
 - Security provided under 1 (a) within 3 months from SCOD;
 - Assignment of Power Purchase Agreements and D&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1 (c) within 90 days from the SCOD;
 - Assignment over all other project documents as stipulated in 1 (c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
 - Security provided under 1 (f) within 30 days from the Initial Drawdown Date.
4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

¹⁸Aditya Birla Finance Limited (50 MW, Bableshwar (Gamesa))

- The Security for the lending shall inter-alia, include:
- First charge over all immovable properties/ assets of Project, both present and future.
 - First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
 - First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
 - First charge on all intangibles including but not limited to goodwill, unearned capital, present and future of the borrower specific to the Project.
 - First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
 - Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from EOD. This shall include obtaining necessary NDC from lessor of revenue land, if any.

The Carrying amounts of financial assets and property, plant and equipments pledged as security for current and non current borrowings are disclosed in Note No. 26 (b)

13 Provisions

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for employee benefits			
-Gratuity	0.76	4.60	2.93
-Leave Encashment	11.34	6.06	4.28
-Post Retirement Medical Benefit	0.20	0.05	0.61
Total	20.30	10.71	7.02



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Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

CURRENT LIABILITIES

14 Other financial liabilities

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Maturities of long term debt	2,792.75	-	-
Creditors for Capital Goods	33,921.24	3,157.98	-
Creditors for Expenses	99.17	41.87	43.44
Security Deposit from PTC India Limited- Related Party	24.20	24.20	-
Interest accrued but not due on borrowings	16.34	4.45	-
Interest accrued and due on borrowings	37.06	-	-
Other Payables- Employees	41.32	18.21	7.48
Total	36,932.08	3,246.71	50.92

15 Other current liabilities

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Duties & Taxes Payable	1,611.00	142.26	4.74
Total	1,611.00	142.26	4.74

16 Provisions

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for employee benefits			
-Gratuity	0.12	0.12	0.06
-Leave Encashment	2.18	0.32	0.24
-Post Retirement Medical Benefit	0.00	0.00	-
Total	2.30	0.44	0.29

NOTES RELATED TO STANDALONE STATEMENT OF PROFIT AND LOSS

17 Revenue from Operations

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sale of Wind Energy	4,076.18	98.03
Other Operating Revenue		
Generation based incentive on wind energy*	349.66	-
Total	4,425.84	98.03

* in nature of government grant

18 Other Income

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Interest income on Fixed Deposits	179.03	316.38
Interest on Delayed payment from Trade Receivables	-	12.99
Interest income on financial assets at amortised cost at EIR	3.22	1.93
Rental Income	101.77	25.44
Interest on Income tax refund	3.83	-
Miscellaneous Income	5.02	0.06
Total	292.87	356.80

19 Direct Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Electricity Charges	36.42	0.00
Total	36.42	8.80

20 Employee Benefits Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Salaries and wages	243.13	131.61
Contribution to provident fund	10.47	5.26
Gratuity Expense	3.10	1.72
Staff welfare expenses	14.38	6.78
Total	271.88	145.36



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

Post-employment benefit plans and other long term employee benefits plans

Defined Benefit plan:

I. Gratuity

The Company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

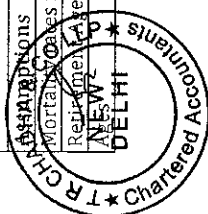
I. Post Retirement Medical Benefit

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 subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation.

- The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.
- Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.
- Liability in respect of gratuity and Post retirement medical benefit 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.

The amounts recognized in the statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) For the year ended 31.03.2017	Post Retirement Medical Benefit (Unfunded) For the year ended 31.03.2017	Gratuity (Unfunded) For the year ended 31.03.2016	Post Retirement Medical Benefit (Unfunded) For the year ended
Recognised in profit and loss				
Current service cost	3.10	0.15	1.72	0.05
Interest Cost	0.38	0.00	0.24	0.05
Total	3.48	0.15	1.96	0.09
Recognised in other comprehensive income				
Actuarial (Gain)/Loss	1.08	0.01	(0.63)	(0.66)
Total	1.08	0.01	(0.63)	(0.66)
Expected contribution in the next year	4.21	0.18	2.97	0.14
ASSURANCES				
Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)		
Retirement Age (years)	60	60	60	60



Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00
Discounting Rate	7.54	7.54	8.00	8.00
Future Salary Increase	7.00	7.00	6.00	6.00

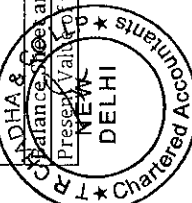
Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091982
30	0.001056	60	0.011534	90	0.138895
35	0.001282	65	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The following table sets out the status of the gratuity and post retirement benefit plan.

Particulars	Gratuity (Unfunded) For the year ended 31.03.2017	Post Retirement Medical Benefit (Unfunded) For the year ended 31.03.2017	Gratuity (Unfunded) For the year ended 31.03.2016	Post Retirement Medical Benefit (Unfunded) For the year ended
Change in projected benefit obligations				
Present value of obligation as at the beginning of the Year	4.72	0.05	2.99	0.61
Interest Cost	0.38	0.00	0.24	0.05
Acquisition adjustment (Liability transferred from PTC India Limited)	0.82	-	0.41	-
Acquisition adjustment (Liability paid to PTC India Limited)	(0.49)	-	-	-
Current service cost	3.10	0.15	1.72	0.05
Benefits Paid	(0.72)	-	-	-
Actuarial (Gain)/Loss - Experience	-	0.00	-	(0.66)
Actuarial (Gain)/Loss - Demographic Assumptions	1.23	-	0.26	-
Actuarial (Gain)/Loss - Financial Assumptions	(0.15)	0.00	(0.90)	-
Present value of obligation as at the end of Year	8.89	0.20	4.72	0.05
Present value of obligation as at the end of Year- Short Term	0.12	0.00	0.12	0.00
Present value of obligation as at the end of Year- Long Term	8.76	0.20	4.60	0.05
Change in plan assets				
Fair value of plan assets at the beginning of the year	-	-	-	-
Actual return on plan assets	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Balance sheet and related analysis				
Present Value of the obligation at end	8.89	0.20	4.72	0.05



Fair value of plan assets	-	-	-
Unfunded Liability/provision in Balance Sheet	8.89	0.20	4.72
Unfunded liability recognized in Balance Sheet	8.89	0.20	4.72
			0.05
			0.05

The plan exposes the company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk:

Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Salary increase	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Sensitivity Analysis

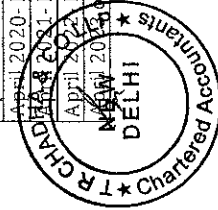
Particulars	Gratuity	Post Medical Retirement
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	8.89	0.20
a) Impact due to increase of 0.50%	(0.49)	(0.03)
b) Impact due to decrease of 0.50%	0.54	0.04
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	8.89	NA
a) Impact due to increase of 0.50%	0.54	NA
b) Impact due to decrease of 0.50%	(0.49)	NA

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

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses 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 year.

Maturity profile of defined benefit obligation	Gratuity
April 2017- March 2018	0.12
April 2018- March 2019	0.09
April 2019- March 2020	0.09
April 2020- March 2021	1.57
April 2021- March 2022	0.08
April 2022- March 2023	0.13
April 2023 onwards	6.80



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

21 Finance Costs

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Interest expense on financial liabilities designated at - amortised cost at EIR	4,083.54	453.77
Less: amount capitalised	(1,494.66)	(328.63)
Total	2,500.88	125.14

22 Depreciation and amortization expense

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Depreciation of property, plant and equipment	1,515.94	232.14
Amortization of other intangible assets	0.02	-
Total	1,515.96	232.14

23 Other Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Rent	196.47	112.62
Legal & professional charges	156.81	142.00
Business development	1.11	16.49
Electricity Expense	2.56	1.16
Communication Expenses	1.83	1.17
Repairs & Maintenance- Building	10.14	7.58
Insurance	21.00	0.90
Payments to the auditor		
-Statutory audit fees	5.18	3.44
-Tax audit fees	0.86	0.86
-Out of pocket expenses	0.26	0.09
Rates and Taxes	45.60	1.19
Security Expenses	5.36	2.00
Travelling and conveyance expenses	14.98	4.38
CSR Expenses (Refer Note 32)	18.03	4.11
Bank charges	3.74	8.27
Stamp duty expense	86.34	8.57
Directors' Sitting Fee	28.97	4.79
Other General expenses	31.16	11.00
Total	630.40	330.62

OTHER DISCLOSURES

24 Disclosure under Ind AS -17 "Leases":

The company has taken on lease office buildings and project lands and has also given its office space on lease under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee.

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Rent Paid during the Year and recognised in Standalone Statement of Profit and Loss	196.47	112.62

25 Disclosure under Ind AS -33 "Earnings per share (EPS)"

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Opening equity shares (Nos.)	14,06,87,494	5,50,00,006
Equity shares issued during the year (Nos.)	51,34,30,000	8,56,07,488
Closing equity shares (Nos.)	65,41,17,494	14,06,87,494
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	2,126.00	775.13
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹)	(481.04)	(387.47)
Basic earnings per Share (Amount in ₹)	(0.23)	(0.50)
Diluted earnings per Share (Amount in ₹)	(0.23)	(0.50)
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 Standalone Financial



PTE ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

26 (a) Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2017 and March 31, 2016 are as follows:

Particulars	Carrying value		Fair value	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A. Financial Assets				
I. At amortised cost				
Non Current				
i) Loans	35.51	34.96	35.51	34.96
ii) Others	0.25	0.25	0.25	0.25
Total (a)	35.76	35.21	35.76	35.21
Current				
i) Trade receivables	1,411.44	98.03	1,411.44	98.03
ii) Cash and cash equivalents	9,707.66	2,040.52	9,707.66	2,040.52
iii) Bank balances other than (ii) above	-	1,536.00	-	1,536.00
iv) Loans	3.27	0.29	3.27	0.29
v) Others	6.25	02.98	6.25	02.98
Total (b)	11,120.63	3,757.81	11,128.63	3,757.81
Total Financial Assets (a+b)	11,164.39	3,793.02	11,164.39	3,793.02
0. Financial liabilities				
I. At amortised cost				
Non current				
i) Borrowings	1,21,656.73	21,943.42	1,21,656.73	21,943.42
Total (a)	1,21,656.73	21,943.42	1,21,656.73	21,943.42
Current				
i) Other financial liabilities	36,932.08	3,246.71	36,932.08	3,246.71
Total (b)	36,932.08	3,246.71	36,932.08	3,246.71
Total Financial Liabilities (a+b)	1,58,588.81	25,190.14	1,58,588.81	25,190.14

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

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

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

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

26 (b) Details of assets pledged as collateral/security

The carrying amount of financial assets and property, plant and equipment as at 31st March, 2017 and 2016 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Financial Assets		
Trade receivable	1,411.44	98.03
Cash and Cash Equivalents	1,134.76	11.36
Fixed deposits with banks	7,049.53	920.00
Property, Plant and Equipments	2,13,331.53	34,687.65

27 Contingent liabilities and commitments:

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Remarks
Other money for which the company is contingently liable			
Disallowance of Expenditure for which appeal has been filed with Income Tax Appellate Tribunal. (Assessment Year 2011-12)	13.62	17.51	Income Tax demands
Disallowance of Expenditure for which appeal has been filed with Income Tax Appellate Tribunal. (Assessment Year 2012-13)	13.30	17.10	Income Tax demands
Disallowance of Expenditure for which appeal has been filed to Income Tax Appellate Tribunal. (Assessment Year 2013-14)	14.32	17.10	Income Tax demands

28 Capital Management

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

The capital structure is as follows:

Particulars		As at 31.03.2017	As at 31.03.2016
Total equity attributable to the equity share holders of the company	(a)	63,961.92	13,100.69
As percentage of total capital	(a/c)	34%	37%
Current borrowings		2,792.75	-
Non-current borrowings	(b)	1,21,656.73	21,943.42
Total borrowings		1,24,449.48	21,943.42
As a percentage of total capital	(b/c)	66%	63%
Total capital (borrowings and equity)	(c)	1,88,411.40	35,044.12
Debt equity ratio	(b/a)	1.90:1	1.67:1



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

29 Related Party Transactions

a) Names of the related parties

Holding company

PTC India Limited

Company under common control

PTC India Financial Services Limited

Associate company

RS India Global Energy Limited

Key managerial personnel

Mr. Ajit Kumar- Managing Director

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

Name of Related Party	Nature of Transaction	Year ended 31.03.2017	Year ended 31.03.2016
PTC India Limited	Expenses incurred on the behalf of the company	23.94	18.85
PTC India Limited	Equity share capital issued	5,1343.00	8,568.75
PTC India Limited	Rent Expense (Inclusive of Service tax)	2.71	21.41
PTC India Limited	Transfer of Property, Plant and Equipment by PTC India Limited	0.11	1.36
PTC India Limited	Rental Income (Inclusive of Service tax)	116.95	29.13
PTC India Limited	Consultancy expenses (including service tax)	2.02	-
PTC India Limited	Transfer of Employee Benefits Liability	1.88	1.03
PTC India Limited	Receipt of Security Deposit	-	24.20
PTC India Limited	Expenses incurred by the company on their behalf	14.74	2.28
PTC India Financial Services Limited	Term Loan Received	650.36	6,671.75
PTC India Financial Services Limited	Term Loan Repayment	132.29	-
PTC India Financial Services Limited	Interest on Term Loan	762.87	123.03
PTC India Financial Services Limited	Reimbursement of Expenses	0.96	-
PTC India Financial Services Limited	Application fees for Term Loan	-	1.14

c) Outstanding balances

Name of the Company	Nature	As at 31.03.2017	As at 31.03.2016
RS India Global Energy Limited	Investment Outstanding	-	-
PTC India Financial Services Limited	Term Loan (Secured)	7,151.65	6,671.75
PTC India Financial Services Limited	Reimbursement Payable	0.06	-
PTC India Limited	Security Deposit Payable	24.20	24.20
PTC India Limited	Other Receivables	-	26.98

30 Restatement of Prior Period Errors

During the previous year i.e., 2015-16, the company identified a prior year error, net of taxes, of Rs. 0.75 Lakh that required the restatement of the standalone balance sheet as at 1st April, 2015.

The nature of the restatement is that the company had recognised the receipt of interest on income tax refund for F.Y. 2013-14 (A.Y. 2014-15) as refund of income tax in the financials for F.Y. 2014-15 and had erroneously adjusted the income tax assets of the respective year i.e., F.Y. 2013-14.

Summary

A summary of the combined impact on the balance sheet as at 1st April, 2015, arising from the above restatement is as follows:

Items appearing in Standalone Balance Sheet as at 1st April, 2015	As reported	Restatement for prior period error	Restated balances
Retained earnings	(582.20)	0.75	(581.45)
Non Current assets- Income Tax Advances (net)	72.80	0.75	73.55

31 Corporate Social Responsibility (CSR)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
(a) Gross amount required to be spent by the company during the year: (in ₹ Lakhs)	3.32	14.42
(b) Amount spent during the year:	10.03	4.11

32 Dues to Micro Small and Medium Enterprises

Based on the information available with the company, there are no dues as at March 31, 2017 and 31st March, 2016 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.



PTC ENERGY LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

33 Financial Risk Management

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

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

Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is its trade receivables (Rs 1,053.40 Lakh from Madhya Pradesh Power Purchase Company Limited). The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess if any provisions are required.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as on 31.03.2017 and as on 31.03.2016 is as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Investments	-	-
Loans	35.51	34.96
Trade receivables	1,411.44	98.03
Cash and cash equivalents	9,707.66	2,040.52
Bank balances other than disclosed above	-	1,536.08
Loans	3.27	0.29
Others	6.50	83.23
Total	11,164.39	3,793.82

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Company has enough receivables and fixed deposits to meet its financial obligations and also in discussions with banks to have working capital limits to be utilized in case of contingency.

The Company's Finance department is responsible for liquidity management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2017 and March 31, 2016

Particulars	As at 31.03.2017		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	2,792.75	6,765.06	1,14,891.67
Other financial liabilities	36,932.00	-	-

Particulars	As at 31.03.2016		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	-	1,413	20,530
Other financial liabilities	3,247	-	-

Market Risk (Interest rate risk)

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

The sensitivity analysis of interest rate is given as follows

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Increase/decrease in basis points	Effect on profit/loss before tax	Effect on profit/loss before tax
+0.50 (i.e. Base rate+Spread+0.50%)	177.00	20.15
-0.50 (i.e. Base rate+Spread-0.50%)	(177.00)	(20.15)

34 First time adoption of Ind AS

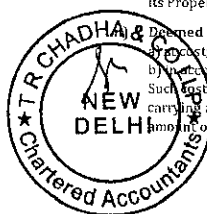
These Standalone Financial Statements, for the year ended 31 March 2017 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its Standalone Financial Statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared Standalone Financial Statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these Standalone Financial Statements, the Company's opening standalone balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Standalone Financial Statements, including the balance sheets at 1 April 2015 and the Standalone Financial Statements as at and for the year ended 31 March 2016.

34(a) Exceptions to retrospective application of other Ind AS- IND AS 101 (Appendix B)

- Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.
- Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/ financial liabilities): an entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirement prospectively.
- Ind AS 109- Financial Instruments (Classification and measurement of financial assets): Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.
- Ind AS 109- Financial Instruments (Impairment of financial assets): Impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

34(b) Exemption from other Ind AS- IND AS 101 (Appendix B)

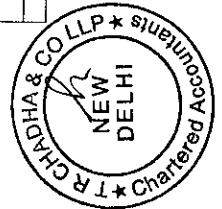
- Ind AS 16 Property, plant & equipment/ Ind AS 38 Intangible assets: An entity may elect to measure an item of Property, Plant and Equipment and Intangible Assets at the date of transition to Ind AS at its fair value and use the fair value as deemed cost at that date or may measure the items of Property, Plant & Equipment, Intangibles by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its Property, Plant and Equipment and Intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.
 - Deemed cost for investment in associate: As per Ind AS 101, an entity is required to account for its investments in subsidiaries, associates and joint ventures either prospectively or retrospectively.
 - In accordance with Ind AS 109.
 Such position (a) above shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or previous GAAP carrying amount at the date. The Company has elected to measure its investment in associate at deemed cost as determined in accordance with Ind AS 27 i.e. previous GAAP carrying amount of investment in associate as at 1st April, 2015.



34 (c) Reconciliation of Equity as on 1st April, 2015 (date of transition to Ind AS) and 31st March, 2016

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS

Particulars		As at 01.04.2015				As at 31.03.2016			
		Footnote No.	Amount as per Indian GAAP	Adjustments due to transition	Amount as per Ind AS	Footnote No.	Amount as per Indian GAAP	Adjustments due to transition	Amount as per Ind AS
ASSETS									
Non-current assets									
a) Property, Plant and Equipment			0.82	-	0.82	3	34,611.95	(1,31.31)	34,480.64
b) Other Intangible Assets			0.02	-	0.02		0.02	-	0.02
c) Investment in associate			-	-	-		-	-	-
Financial Assets									
i) Loans	2		2.59	(0.16)	2.43	4	43.50	(8.54)	34.96
ii) Others			-	-	-		0.25	-	0.25
e) Deferred tax assets (net)			6.45	-	6.45		4.98	-	4.98
f) Other non-current assets	1 & 2		72.81	0.91	73.73	5	157.20	4.68	161.88
			82.69	0.75	83.45		34,817.90	(135.17)	34,682.73
Current Assets									
Financial Assets									
i) Trade receivables			812.15	-	812.15		98.03	-	98.03
ii) Cash and cash equivalents			1,178.55	-	1,178.55		2,040.52	-	2,040.52
iii) Bank balances other than (ii) above			2,720.00	-	2,720.00		1,536.00	-	1,536.00
iv) Loans	2		4.10	(0.11)	3.99	4	0.31	(0.02)	0.29
v) Others			157.93	-	157.93		82.98	-	82.98
b) Other current assets	2		26.15	0.11	26.25	5	0.29	3.39	3.68
			4,898.88	-	4,898.87		3,758.13	3.37	3,761.50
Total Assets			4,981.57	0.75	4,982.32		38,576.03	(131.80)	38,444.23
EQUITY AND LIABILITIES									
Equity									
a) Equity share capital			5,500.00	-	5,500.00		14,068.75	-	14,068.75
b) Other equity	1		(582.20)	0.75	(581.45)	ii	(967.85)	(0.21)	(968.06)
			4,917.80	0.75	4,918.55		13,100.90	(0.21)	13,100.69
Liabilities									
Non current liabilities									
a) Financial liabilities			-	-	-	3	22,075.01	(131.59)	21,943.42
i) Borrowings			7.82	-	7.82		10.71	-	10.71
b) Provisions			7.82	-	7.82		22,085.72	(131.59)	21,954.13
Current liabilities									
a) Financial liabilities			50.92	-	50.92		3,246.71	-	3,246.71
i) Other financial liabilities			4.74	-	4.74		142.26	-	142.26
b) Other current liabilities			0.29	-	0.29		0.44	-	0.44
c) Provisions			55.95	-	55.95		3,389.41	-	3,389.41
Total Equity and Liabilities			4,981.57	0.75	4,982.32		38,576.03	(131.80)	38,444.23



II. Reconciliation of other equity

Particulars	Footnote No.	As at	
		01.04.2015	As at 31.03.2016
Equity as per IGAAP			(967.85)
Add: Changes due to prior period income	1	(582.20)	0.75
Add: Increase in total comprehensive income for FY 2015-16	IV	-	(0.96)
Equity as per IND AS		<u>(581.45)</u>	<u>(968.06)</u>

III. Footnotes to the reconciliations:

1 Prior Period Items

Under previous GAAP (i.e. IGAAP), prior period errors were reported in Standalone Statement of Profit and Loss for the period in which the error arises as a result of errors or omissions in the preparation of Standalone Financial Statements of one or more prior periods. Under Ind AS, prior period error is corrected through retrospective restatement as if a prior period error had never occurred.

Under IGAAP, in FY 2015-16, the company had recognised Interest on Income tax refund amounted to Rs. 1.11 Lakh as prior period income in the Statement of Profit and Loss. Now the company has restated its retained earnings on the date of transition, i.e. 01.04.2015, to include the above income of Rs. 1.11 Lakh net of tax impact of Rs. 0.36 Lakh. The financial impact of this adjustment is given as follows:

Impact on other equity	1.11
Increase in retained earnings due to Interest on Income tax refund included in income	(0.36)
Less: tax impact on above	0.75
Net increase in retained earnings	
Impact on non-current assets	1.11
Increase in income tax advances (net) due to inclusion of Interest on Income tax refund	(0.36)
Less: tax impact on above	0.75
Net increase in other non current assets	

2 Loan to Employees

Under previous GAAP, interest free loans or loans at concessional rate of interest granted to employees were not required to be recognised at a mortgised cost.

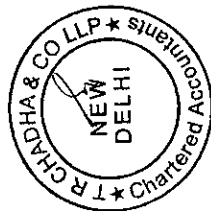
However, under Ind AS 109, interest free loans or loans at concessional rate of interest granted to employees are required to be measured at amortised cost. Hence, the loans outstanding as on 01.04.2015 have been reinstated as per the aforesaid requirement and the consequently amount of Rs. 0.02 Lakh has been reduced from loans under non current assets and Rs. 0.11 Lakh from loans under current assets and shown as deferred employee benefits expense under other current and other non current assets

3 Property, Plant and Equipment and Borrowings

As per IGAAP, the Company had capitalised the processing fees on specific borrowings for wind mill projects amounting to Rs. 133.28 Lakh. However, in accordance with Ind AS 109, the borrowings have been measured at amortised cost and the aforesaid processing fee has been considered as an integral part of the effective interest rate (EIR) of these borrowings.

Hence, the processing fees of Rs. 133.28 Lakh has been de-capitalised from the gross block of plant and equipment and further as per Ind AS 23 "Borrowing Costs", the Company has capitalised the borrowing cost on the qualifying asset being wind mills in accordance with the effective interest rate resulting in increase in capitalisation by Rs. 1.08 Lakh. Further, the resultant impact of the aforesaid adjustment on the borrowings outstanding as on 31.03.2016 is Rs. 131.59 Lakh and finance cost has been increased from Rs. 0.61 Lakh.

Decrease in gross block of wind mills due to decapitalisation of processing fee	Amount
Increase in gross block of wind mills due to capitalisation of borrowing cost at EIR	133.28
Net decrease in gross block of Plant and Equipment i.r.o. wind mills	(1.08)
Less: Resultant impact of depreciation	132.20
Net decrease in net block of property, plant and equipment	0.89
	<u>(131.31)</u>



4 Loans (Financial assets)

Under ICAAP, security deposits given for operating lease and advances to employees were not required to be discounted. However, under Ind AS, the security deposits given and advances to employees have been measured at amortised cost. This has resulted in decrease in carrying amount of security deposits(given) and advances to employees grouped under non current loans assets by Rs. 8.54 Lakh and Rs. 0.02 Lakh grouped under current loans assets as on 31.03.2016

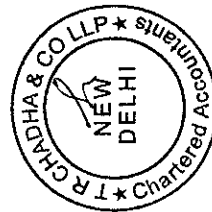
5 Other assets

The increase in other assets is summarised as below:

	Non current	Current
Recognition of advance rent on account of measurement of security deposit (given) at	5.03	3.35
Recognition of deferred employee benefits expense on account of measurement of advance to employees at amortised cost (refer footnote 4 above)	0.01	0.04
Decrease in income tax advances (net) due to inclusion of Interest on Income tax refund (refer footnote 1 above)	(0.36)	-
Net increase in other current assets	4.68	3.39

IV. Reconciliation of total comprehensive income for FY 2015-16

Particulars	For the year ended 31.03.2016
Profit/(loss) after tax under ICAAP	(385.66)
Effects of transition to Ind AS	
Effect of discounting of security deposit and advance to employees	1.69
Effect of discounting of advance to employees (amortisation of deferred employee benefit expense)	(0.12)
Effect of remeasurement of net defined benefit liability/(asset)	(1.29)
Increase in finance costs (refer footnote 3 above)	(0.61)
Decrease in depreciation and amortization expense (refer footnote 3 above)	0.89
Increase in other expenses due to discounting of security deposits and advance to employees	(1.70)
Decrease in prior period income (refer footnote 1 above)	(1.11)
Increase in deferred tax (refer footnote 5 above)	0.44
Profit/(loss) after tax for the period under Ind AS	(387.48)
Other comprehensive income under Ind AS	0.86
Total comprehensive income under Ind AS	(386.62)



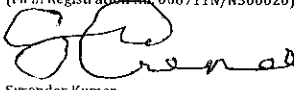
PTC ENERGY LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

35 Other Notes

- (i) The company has not granted any loan to any person or body corporate, has not given security or guarantee in connection with the loan to any other person or body corporate. Further, the company has not acquired by way of subscription, purchase or otherwise, the securities of other body corporate other than those disclosed in Note 5A.
- (ii) As per the internal assessment of the company, there is no non financial asset requiring provision for impairment as on 31.03.2017 in compliance of IND AS 36 on "Impairment of Assets".
- (iii) Since the company operated in a single segment i.e. generation of wind energy hence the requirement of segment reporting given under Ind AS 108 are not applicable.

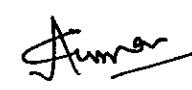
As per our Report of even date attached

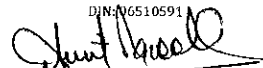
For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500020)



Surender Kumar
Partner
M.No. 082982



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


Ajit Kumar
Managing Director
DIN: 06510591


Amit Parock
Chief Financial Officer


Arun Kumar
Director
DIN: 01853255


Nidhi Verma
Company Secretary

Place: New Delhi
Date: 23.05.2017

T R Chadha & Co LLP

Chartered Accountants



INDEPENDENT AUDITORS' REPORT

To

The Members of PTC Energy Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of PTC Energy Limited ('the Company') and its associate (the Company and its associate together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the Consolidated Ind AS financial statements')

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

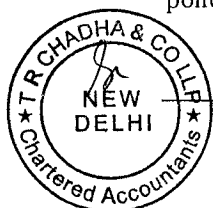
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001
Phone : 011 41513059 / 41513169



T R Chadha & Co LLP

Chartered Accountants



of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us, read together with 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at 31st March, 2017, and their Consolidated total comprehensive income (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

Other matter

The consolidated financial statements include the Company's share of net profit/loss of Rs. Nil for the year ended 31st March, 2017 and 2016, as considered in the consolidated financial statements, in respect of an associate whose financial statements including audit report for the year ended 31st March, 2017 and 2016 are not available with the Company. However, for the purpose of consolidated financial statements, the Company has fully provided for diminution in value of net investment in this associate. (Also refer note no. 5A to the consolidated Ind AS financial statements)

Our opinion is not qualified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable subject to the matter stated in other matter paragraph, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS Financial Statements.
 - (b) In our opinion read together with 'other matter' paragraph, proper books of account as required by law relating to the preparation of aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements.
 - (d) In our opinion, the Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2017 taken on record by the Board of Directors of the Holding company read together with 'other matter' paragraph, none of the directors of the Holding Company is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com
Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001
Phone : 011 41513059 / 41513169

T R Chadha & Co LLP

Chartered Accountants



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company- Refer Note 5A and 27 to the consolidated financial Statements.
 - The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.
 - We have been informed that the Holding Company had not held or dealt in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)



Surender Kumar
(Partner)

Place: New Delhi
Date: 23-05-2017

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of PTC Energy Limited on the consolidated Ind AS financial statements for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of PTC Energy Limited ("the Holding Company") and its associate which is company incorporated in India (the company and its associate together referred to as "Group") as of 31st March, 2017 in conjunction with our audit of the Consolidated Ind AS financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associate, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of its report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the group'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

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T R Chadha & Co LLP

Chartered Accountants



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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

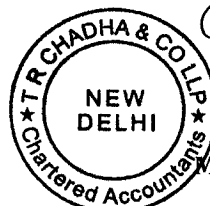
In our opinion and subject to matter contained in 'other matter' paragraph below, the Company and its associate, which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not include our opinion in respect of an associate company being a company incorporated in India, whose financial statements including audit report for the year ended 31st March, 2017 and 2016 are not available with the Holding Company.

Our opinion is not qualified in this respect.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)



Surender Kumar
(Partner)

Membership No. 082982

Place: New Delhi

Date: 23-05-2017

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PTC ENERGY LIMITED
Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹ Lakh)

Particulars	Note	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015 (Restated)
ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment	3	2,11,610.15	34,480.64	0.82
b) Other Intangible Assets	4	-	0.02	0.02
c) Investment accounted for using the equity method	5A	-	-	-
d) Financial Assets				
i) Loans	5B.1	35.51	34.96	2.43
ii) Others	5B.2	0.25	0.25	-
e) Deferred tax assets (net)	6	-	4.98	6.45
f) Other non-current assets	7	1,494.84	161.88	73.73
		2,13,140.75	34,682.73	83.45
2 Current Assets				
a) Financial Assets				
i) Trade receivables	8.1	1,411.44	98.03	812.15
ii) Cash and cash equivalents	8.2	9,707.66	2,040.52	1,178.55
iii) Bank balances other than (ii) above	8.3	-	1,536.00	2,720.00
iv) Loans	8.3	3.27	0.29	3.99
v) Others	8.4	6.25	82.98	157.93
b) Other current assets	9	66.63	3.68	26.25
		11,195.25	3,761.50	4,898.87
Total Assets		2,24,336.00	38,444.23	4,982.32
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	10	65,411.75	14,068.75	5,500.00
b) Other equity	11	(1,449.83)	(968.06)	(581.45)
		63,961.92	13,100.69	4,918.55
2 Liabilities				
Non current liabilities				
a) Financial liabilities				
i) Borrowings	12	1,21,656.73	21,943.42	-
b) Deferred Tax liabilities (net)	6	151.67	-	-
c) Provisions	13	20.30	10.71	7.82
		1,21,828.70	21,954.13	7.82
Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	14	36,932.08	3,246.71	50.92
b) Other current liabilities	15	1,611.00	142.26	4.74
c) Provisions	16	2.30	0.44	0.29
		38,545.38	3,389.41	55.95
Total Equity and Liabilities		2,24,336.00	38,444.23	4,982.32

The notes referred to above forms an integral part of the Consolidated Financial Statements
As per our Report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

Surender Kumar
Partner
M.No. 082982



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

Ajit Kumar
Ajit Kumar
Managing Director
DIN: 06518591

Arun Kumar
Arun Kumar
Director
DIN: 01853255

Amit Pareek
Amit Pareek
Chief Financial Officer

Nidhi Verma
Nidhi Verma
Company Secretary

Place: New Delhi
Date: 23.05.2017

PTC ENERGY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹ Lakh)

	Particulars	Note	For the year ended 31.03.2017	For the year ended 31.03.2016
	INCOME			
I	Revenue from operations	17	4,425.84	98.03
II	Other income	18	292.87	356.80
III	Total Income (I+II)		4,718.71	454.83
	EXPENSES			
IV	Direct Expenses	19	36.42	8.00
	Employee benefits expense	20	271.08	145.36
	Finance costs	21	2,588.88	125.14
	Depreciation and amortization expense	22	1,515.96	232.14
	Other expenses	23	630.40	330.62
	Total expenses (IV)		5,042.74	841.26
V	Profit/ (Loss) before tax (III-IV)		(324.03)	(386.43)
VI	Tax expense			
	-Current tax		-	-
	-Deferred tax		157.01	1.04
VII	Profit/ (Loss) for the year (V-VI)		(481.04)	(387.47)
VIII	Other Comprehensive Income			
	-Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit (liability)/asset		(1.09)	1.29
	Income tax effect on above		0.36	(0.43)
IX	Total Other Comprehensive Income/(Loss)		(0.73)	0.86
X	Total Comprehensive Income for the year (VII+IX)		(481.77)	(386.61)
XI	Profit/ (Loss) for the period attributable to:			
	-Owners of the Company		(481.04)	(387.47)
	-Non-controlling interests		-	-
XII	Other comprehensive income for the period attributable to			
	-Owners of the Company		(0.73)	0.86
	-Non-controlling interests		-	-
XIII	Total comprehensive income for the period attributable to			
	-Owners of the Company		(481.77)	(386.61)
	-Non-controlling interests		-	-
XIV	Earnings per equity share (Face Value of ₹ 10/- each)	25		
	Basic		(0.23)	(0.50)
	Diluted		(0.23)	(0.50)

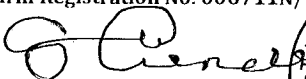
The notes referred to above forms an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

(Firm Registration No. 006711N/N50028)



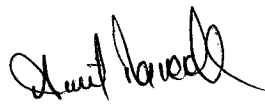
Surender Kumar
Partner
M.No. 082982

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


Ajit Kumar
Managing Director
DIN: 06518591



Arun Kumar
Director
DIN: 01853255



Amit Pareek
Chief Financial Officer



Nidhi Verma
Company Secretary

Place: New Delhi
Date: 23.05.2017

PTC ENERGY LIMITED
Consolidated Statement of Cash Flows for the year ended 31st March, 2017

(Amount in ₹ Lakh)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	(324.03)	(386.43)
Adjustment for:		
Depreciation	1,515.96	232.14
Interest Income on fixed deposits and other interest	(179.03)	(329.37)
Interest income on financial assets at amortised cost	(3.22)	(1.93)
Finance costs	2,588.88	125.14
(Profit)/Loss on sale of property, plant and equipment	-	(0.02)
Operating Profit before Working Capital Changes	3,598.56	(360.47)
Adjustment for working capital changes:		
Trade receivables	(1,313.42)	714.13
Other assets	(1,403.40)	(29.15)
Other payable	4,376.79	173.45
Provisions	12.54	1.74
Cash Generated from Operating Activities	5,271.07	499.70
Direct Taxes Paid (Net)	30.96	(57.20)
Net Cash from Operating Activities (A)	5,302.03	442.50
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,46,387.53)	(31,225.46)
Sale of Property, Plant and Equipment	-	0.13
Receipt of Interest Income	231.99	397.94
Redemption of bank deposits (having original maturity of more than three months)	1,536.00	1,184.00
Net Cash used in Investing Activities (B)	(1,44,619.54)	(29,643.39)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	51,343.00	8,568.75
Proceeds from Issuance of Long term debt	99,713.31	21,943.42
Interest Paid	(4,071.65)	(449.31)
Cash flow from Financing Activities (C)	1,46,984.66	30,062.86
Net increase/use in cash and cash equivalent (A+B+C)	7,667.14	861.97
Cash and Cash equivalent (Opening Balance)	2,040.52	1,178.55
Cash and Cash equivalent (Closing Balance)	9,707.66	2,040.52
Components of Cash and Cash equivalents (Closing Balance)		
Balance with banks:-		
Current accounts	1,229.19	40.77
In Deposit accounts:-		
Term deposits (with original maturity upto 3 months)	8,478.47	1,999.75
	9,707.66	2,040.52

Significant accounting policies 1 & 2

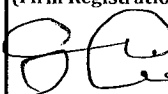
The notes referred to above form an integral part of Consolidated Financial Statements.

1. The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Cash Flow Statements prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules notified till the date of Consolidated Financial Statements.

2. Previous year's figures have been rearranged/regrouped wherever necessary

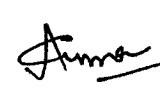
As per our Report of even date attached


For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500023)


Surender Kumar
Partner
M.No. 082982

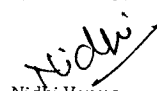


For and on behalf of the Board of Directors of
PTC Energy Limited


Ajit Kumar
Managing Director
DIN: 06518591


Arun Kumar
Director
DIN: 01853255


Amit Pareek
Chief Financial Officer


Nidhi Verma
Company Secretary

Place: New Delhi
Date: 23.05.2017

PTC ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

(Amount in ₹ Lakh)

Particulars	31.03.2017	31.03.2016
Balance at the beginning of the year	14,068.75	5,500.00
-Issue of equity shares by way of rights issue	51,343.00	8,568.75
Balance at the end of the year	65,411.75	14,068.75

B. Other Equity (Refer note no. 11)

Financial year 2016-17

(Amount in ₹ Lakh)

Particulars	Reserves and Surplus	Other Component of Equity	Total
	Retained Earnings	Remeasurements of net defined benefit liability	
Balance at the beginning of the year	(968.92)	0.86	(968.06)
Profit/ (loss) for the year	(481.04)	-	(481.04)
Other Comprehensive income		(0.73)	(0.73)
Balance at the end of the year	(1,449.96)	0.13	(1,449.83)

Financial year 2015-16

(Amount in ₹ Lakh)

Particulars	Reserves and Surplus	Other Component of Equity	Total
	Retained Earnings	Remeasurements of net defined benefit liability	
Balance at the beginning of the year	(582.20)	-	(582.20)
Changes due to prior period errors			
i) Interest on Income Tax refund (Net of taxes)	0.75	-	0.75
Restated Balance at the beginning of the year	(581.45)	-	(581.45)
Profit/ (loss) for the year	(387.47)	-	(387.47)
Other Comprehensive income	-	0.86	0.86
Balance at the end of the year	(968.92)	0.86	(968.06)

The notes referred to above forms an integral part of the Consolidated Financial Statements
As per our Report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

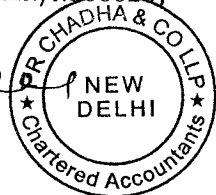
(Firm Registration No. 006711N/N500028)

Surender Kumar

Surender Kumar

Partner

M.No. 082982



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

Ajit Kumar

Ajit Kumar

Managing Director

DIN: 06518591

Arun Kumar

Arun Kumar

Director

DIN: 01853255

Amit Pareek

Amit Pareek

Chief Financial Officer

Nidhi Verma

Nidhi Verma

Company Secretary

Place: New Delhi

Date: 23.05.2017

PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

1. COMPANY OVERVIEW

PTC Energy Limited (PEL) is a public limited company incorporated and domiciled in India and has its registered office at 2nd Floor, NBCC Tower 15, Bhikaji Cama Place, New Delhi-110066 and is wholly owned subsidiary of PTC India Limited. PEL was formed in August 2008 with an objective to develop asset base taking in to its sphere the business of generation, supply, distribution, transmission and dealing in all forms of energy including import and export of coal, conversion of coal/ fuels in to electricity, fuel linkages and provide advisory services in energy sector and energy efficiency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of Consolidated Financial Statements

(a) Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of Consolidated Financial Statements, to the extent applicable. These Consolidated Financial Statements have been prepared and presented on a going concern basis and on the accrual basis of accounting. All the assets and liabilities are classified as current and non current on the basis of criteria laid down in Schedule III to the Companies Act, 2013.

(b) Statement of compliance with Ind ASs

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of Consolidated Financial Statements, to the extent applicable.

For year ended 31 March 2016, the Company prepared its Consolidated Financial Statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 i.e. Indian GAAP. These Consolidated Financial Statements for the year ended 31 March 2017 are the first that Company has prepared in accordance with Ind AS along with the comparative figures for the year ended 31st March 2016.

(c) Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for the defined benefit and other long-term employee benefits obligations that have been measured at fair value as required by relevant Ind AS.

(d) Use of Estimates and Judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

i) Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Other estimates: The preparation of Consolidated Financial Statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Consolidated Financial Statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

iii) 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.

(e) Functional and Presentation Currency

Items included in the Consolidated Financial Statements of the company are measured using Indian Rupee (₹) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (₹). All financial information presented in Indian Rupee has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.



2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Instruments

i) Financial Assets

Financial assets comprise investments in equity instruments, security deposits, trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale 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 Company commits to purchase or sell the asset.

Subsequent Measurement:

-Financial Assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-Equity instruments other than investment in associates: Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- Financial assets at fair value through fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

ii) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is provided to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is provided. If in 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.



ii) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

i) Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Borrowing from banks
- b) Borrowing from others
- c) Trade payables
- d) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii) Off setting of financial assets and financial liabilities:

Financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet when, and only when, the Company has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

iv) 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.

B. Accounting for investment in 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, 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 and joint ventures 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.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised 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 are tested for impairment in accordance with the policy.



C. Property, Plant and Equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. 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 capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Subsequent costs

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation was charged on all the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013 till 31st March 2016.

W.e.f. 1st April, 2016, due to significant change in the expected pattern of consumption of the future economic benefits embodied in the assets being, Wind Mills, depreciation method has been changed to provide depreciation 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. As per management, SLM appropriately reflects the pattern in which the wind mill's future economic benefits are expected to be consumed by the entity.

For all other assets, depreciation is charged on WDV method.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Windmills	22
Furniture and Fixture	10
Office Equipments	5
Hand held devices	3
Computer	3

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.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be.

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.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

D. Intangible assets

Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Amortisation of Intangible assets

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.



E. Foreign currency transactions and balances

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

F. Borrowing costs

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

G. Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term 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.

H. Deposits provided to lessor

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments." Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

I. Revenue

Revenue from the sale: It is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Revenue from services rendered : It is generally recognized in proportion to the stage of completion of the transaction at the reporting date. Use of Percentage of completion method requires the company to estimate the services performed to date as a proportion of the total services to be performed.

Surcharge Income: The surcharge on late payment/ non payment from customers is recognized when:

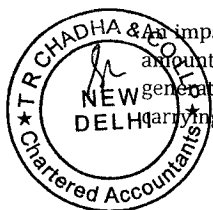
- i) the amount of surcharge can be measured reliably; and
- ii) there is no significant uncertainty that the economic benefits associated with the surcharge transaction will flow to the entity.

J. Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. 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 the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.



Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

K. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

L. Cash and cash equivalents

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

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

M. Employee Benefits**i) Short Term Benefits**

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii) Post Employment Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, 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. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post employment benefit plans:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Post retirement Medical Benefit

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 subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation.

iii) Other long term employee benefits**Leave Encashment**

The employees of the Company are entitled to leave encashment. The employees can carry forward a portion of the unutilised accumulating leaves and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave encashment based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.



N. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

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. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the 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.

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 recognised as a finance cost.

O. Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Consolidated Financial Statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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.

Deferred tax liabilities are recognized for all taxable temporary differences.

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

P. 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 company received government grant in form of Generation Based Incentive i.e. GBI from Indian Renewable Energy Development Authority (IREDA) at the rate of Rs. 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 Rs. 100 Lakhs per MW. And the total disbursement in a year shall not exceed Rs. 25 Lakhs per year per MW for the first 4 years.



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

3. Property, Plant and Equipment

The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2017

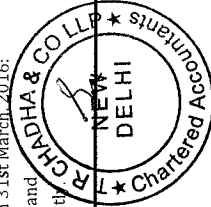
S.no.	Particulars	Gross carrying amount					Accumulated depreciation			Net carrying amount	
		As at 1.04.2016	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2017	As at 1.04.2016	For the year	Disposal/ Adjustment \$	As at 31.03.2017	As at 31.03.2016
1	Land										
	Freehold Land	551.21	1,211.05	87.38	-	1,849.64	-	-	-	-	1,849.64
2	Building										
	Leasehold Improvements	17.60	-	-	-	17.60	1.46	5.38	-	6.84	10.76
3	Plant & Equipment										
	Wind Mills	34,136.44	1,77,432.83	(87.38)	-	2,11,481.89	229.67	1,507.76	-	1,737.43	2,09,744.46
4	Office equipments	1.23	1.55	-	-	2.78	0.32	0.75	-	1.07	1.71
5	Furniture & Fixtures	4.17	-	-	-	4.17	0.23	1.05	-	1.28	2.89
6	Others										
	Computer	2.09	0.02	-	-	2.11	0.42	1.00	-	1.42	0.69
	TOTAL	34,712.74	1,78,645.45	-	-	2,13,358.19	232.10	1,515.94	-	1,748.04	2,11,610.15

The following table shows changes in Property, Plant and Equipments during the year ended March 31, 2016

S.no.	Particulars	Gross carrying amount					Accumulated depreciation			Net carrying amount	
		As at 1.04.2015 (refer note ii below)	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2016	As at 1.04.2015	For the year	Disposal/ Adjustment \$	As at 31.03.2016	As at 31.03.2015
1	Land										
	Freehold Land*	-	551.21	-	-	551.21	-	-	-	-	551.21
2	Building										
	Leasehold Improvements	-	17.60	-	-	17.60	-	1.46	-	1.46	16.14
3	Plant & Machinery										
	Wind Mills	-	34,136.44	-	-	34,136.44	-	229.67	-	229.67	33,906.77
4	Office equipments	0.63	0.73	0.13	-	1.23	-	0.36	0.04	0.32	0.91
5	Furniture & Fixtures	-	4.17	-	-	4.17	-	0.23	-	0.23	3.94
6	Others										
	Computer	0.19	1.92	0.02	-	2.09	-	0.42	-	0.42	1.67
	TOTAL	0.82	34,712.07	0.15	-	34,712.74	-	232.14	0.04	232.10	34,480.64

* Included the following Freehold lands which were not registered in the name of the company as on 31st March, 2016:

Land of ₹ 104.16 Lakhs of Ratlam District, Madhya Pradesh, which was registered subsequently; and
 Land of ₹ 163.01 Lakhs- at Mandsaur District, Madhya Pradesh, which was registered subsequently



Notes

W.e.f. 1st April, 2016, due to significant change in the expected pattern of consumption of the future economic benefits embodied in the assets being Wind Mills, depreciation method has been changed to provide depreciation 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 impact of change is summarised as below

Particulars	Amount of Depreciation for 2016-17	Amount of Depreciation for future years i.e., 2017-18 till end of the life of the relevant assets
Depreciation as per WDV method	4,305.21	27,811.72
Depreciation as per SLM method	1,463.10	30,653.83
Net Increase/(Decrease)	(2,842.11)	2,842.11

(ii) The company has exercised the exemption available for Property, Plant and Equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under

Deemed Cost at April 1, 2015

Particulars	Gross Block		Accumulated Depreciation As at 01.04.2015	Net Block As at 01.04.2015	Ind AS Adjustments	Deemed Cost As at 01.04.2015
	As at 01.04.2015	As at 01.04.2015				
Property, plant and equipment	1.42	0.78	0.78	0.63	-	0.63
Office equipments	2.26	2.07	2.07	0.19	-	0.19
Total	3.67	2.85	2.85	0.82	-	0.82

4. Other Intangible Assets

The following table shows changes in Other Intangible Assets during the year ended March 31, 2017

S.no.	DESCRIPTION	Gross carrying amount			Accumulated amortisation			Net carrying amount				
		As at 1.04.2016	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2017	As at 1.04.2016	For the year	Disposal/ Adjustments	As at 31.03.2017	As at 31.03.2016	
1	Computer Software	0.02	-	0.02	-	-	-	0.02	0.02	-	-	0.02
	TOTAL	0.02	-	0.02	-	-	-	0.02	0.02	-	-	0.02

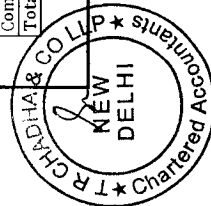
The following table shows changes in Other Intangible Assets during the year ended March 31, 2016

S.no.	DESCRIPTION	Gross carrying amount			Accumulated amortisation			Net carrying amount				
		As at 1.04.2015 (Refer note ii below)	Additions	Disposal/ Adjustments	Impairment/ (Reversal) during the year	As at 31.03.2016	As at 1.04.2015	For the year	Disposal/ Adjustments	As at 31.03.2016	As at 31.03.2015	
1	Computer Software	0.02	-	-	-	-	-	-	-	-	-	0.02
	TOTAL	0.02	-	-	-	-	-	-	-	-	-	0.02

Note The company has exercised the exemption available for Intangible assets to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under

Deemed Cost at April 1, 2015

Particulars	Gross Block		Accumulated Depreciation As at 01.04.2015	Net Block As at 01.04.2015	Ind AS Adjustments	Deemed Cost As at 01.04.2015
	As at 01.04.2015	As at 01.04.2015				
Intangible Assets	0.45	0.43	0.43	0.02	-	0.02
Total	0.45	0.43	0.43	0.02	-	0.02



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

NON-CURRENT ASSETS

5A. Investment accounted for using the equity method

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
In Associate company (unquoted)			
R S India Global Energy Limited	-	-	-
2,34,02,542 (31 March 2016: 2,34,02,542, 1 April 2015: 2,34,02,542) equity shares fully paid up of ₹ 10 each	-	-	-
Total	-	-	-
(a) Aggregate amount and market value of unquoted investments	-	-	-
(b) Aggregate amount of unquoted investments	-	-	-
(c) Aggregate amount of impairment in value of investments	-	-	-

Note (i)- The financial of RSIGEL for F.Y 2016-17, 2015-16 and as on 1st April, 2015 were not made available. Hence the parent has not consolidated the financial statement of associate i.e., RSIGEL.

Note (ii)- The parent company had contributed equity of Rs. 2,340.25 Lakh constituting 48% in R.S. India Global Energy Limited (Rs. 2,160.00 Lakh in FY 2008-09 and Rs. 180.25 Lakh in FY 2009-10). The Parent Company came to know that RSIGEL and its promoters had made several misrepresentations and induced the parent company to invest money as equity in RSIGEL (even project has also not come up). On prudent basis, the parent company had made allowance for impairment equal to the amount of investment in FY 2014-15 without considering the underlying value of investment. The parent company is taking suitable steps under civil and criminal law to safeguard its investments and recover the same including enforcing its rights as shareholder.

Note (iii)- The Details of the associate company which has been considered in the consolidated financial statement are as under:

Name of the associate	Country of Incorporation/Princip al place of business	Voting power held as on 31.03.2017 (in %)	Voting power held as on 31.03.2016 (in %)	Voting power held as on 31.03.2015 (in %)	Method of accounting
R S India Global Energy Limited	India	48	48	48	Equity method

The company engaged primarily in wind energy sector. It was a strategic investment. However, due to the fraudulent intentions of the promoters of the associate and the legal proceedings against the associate company, it is in non operational since long.

Note (iv)- 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

5B. Financial Assets

5B.1 Loans

(unsecured and considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	35.51	34.92	0.25
Others			
Advance to Employees	-	0.04	2.18
Total	35.51	34.96	2.43

5B.2 Others

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Term deposit with banks*	0.25	0.25	-
Total	0.25	0.25	-

* Pledged with government authorities



PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

Non-Financial Asssts

6. Deferred Tax Assets/(Liabilities)

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

Particulars	31.03.2017	31.03.2016	01.04.2015
Deferred Tax Liabilities			
Property, Plant and Equipment	(159.14)	1.29	1.29
Intangible Assets	0.00	(0.00)	0.00
	(159.14)	1.29	1.29
Deferred Tax Assets			
Employee benefits expense	7.47	3.69	5.17
	7.47	3.69	5.17
Net Deferred Tax Assets/(Liabilities) recognised in Condoligated Balance Sheet	(151.67)	4.98	6.45

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

Particulars	Property, Plant and Equipment	Intangible Assets	Employee benefits expense	Total
Balance as on 01.04.2015	1.29	0.00	5.17	6.45
(Charged)/Credited to Profit or Loss	0.00	(0.00)	(1.04)	(1.04)
(Charged)/Credited to Other Comprehensive	-	-	(0.43)	(0.43)
Balance as on 31.03.2016	1.29	(0.00)	3.69	4.98
Balance as on 01.04.2016	1.29	(0.00)	3.69	4.98
(Charged)/Credited to Profit or Loss	(160.43)	0.00	3.42	(157.01)
(Charged)/Credited to Other Comprehensive	-	-	0.36	0.36
Balance as on 31.03.2017	(159.14)	0.00	7.46	(151.67)

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

Particulars	31.03.2017	31.03.2016
Accounting profit/(loss) before tax expense	(324.03)	(386.43)
Taxed at India's statutory income tax rate	-	-
Income tax expense recognised in Consolidated Statement of Profit and Loss	-	-

(d) The tax rates under Indian Income Tax Act, for financial year 2016-17 is 33.06% (Previous year 2015-16 is 33.06%)



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

7 Other non-current assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Advance income tax (Net of Provisions for Income Tax)*	99.79	130.75	73.55
CENVAT Credit	-	26.04	-
Advance rent and other prepaid	1,395.04	5.08	-
Deferred employee benefits expense	-	0.01	0.17
Total	1,494.84	161.88	73.73

*Net of provision for income tax of ₹ 451.05 Lakh (31 March 2016: ₹ 451.54 Lakh; 1 April 2015: ₹ 451.54 Lakh)

CURRENT ASSETS

8. Financial Assets

8.1 Trade receivables

(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Due over six months	-	-	-
Due less than six months	1,403.07	98.03	812.15
Unbilled revenue	8.37	-	-
Total	1,411.44	98.03	812.15

The Company estimates the following at the reporting date:

The Company would be able to realise its receivables fully without any need for provisions. In an eventuality, any credit loss occurs that shall be accounted for on actual basis.

8.2 Cash and Cash Equivalents

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Balance with banks			
Current accounts	1,229.19	40.77	12.75
In Deposit accounts:-			
Term deposits (with original maturity upto 3 months)	8,478.47	1,999.75	1,165.80
Other bank balances			
Term deposits (with original maturity more than 3 months but less than 12 months)*	-	1,536.00	2,720.00
Total	9,707.66	3,576.52	3,898.55

* Includes Term Deposits of ₹ 7,049.28 Lakh (31 March 2016: Rs. 920.00 Lakh, 1 April 2015: Nil) which are in lien with Banks in respect of Term Loans.

8.3 Loans

(Unsecured, considered good)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits	2.95	-	-
Others			
Advance to Employees	0.32	0.29	3.99
Total	3.27	0.29	3.99

8.4 Other financial assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Interest receivable on Fixed Deposits	6.25	56.00	50.68
Other receivable from PTC India Limited- Related Party	-	26.98	-
Total	6.25	82.98	157.93

Non-Financial Assets

9 Other current assets

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
CENVAT Credit	-	-	26.04
Advance rent and other prepaid	66.62	3.65	0.11
Deferred Employee Benefits Expense	0.01	0.03	0.11
Total	66.63	3.68	26.25



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

EQUITY

10 Equity Share Capital

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised			
1,50,00,00,000 (31 March 2016: 50,00,00,000, 1 April 2015: 50,00,00,000) equity shares of ₹ 10 each	1,50,000.00	50,000.00	50,000.00
Issued, subscribed and paid up			
65,41,17,494 (31 March 2016: 14,06,87,494, 1 April 2015: 5,50,00,006) equity shares of ₹ 10 each fully paid up	65,411.75	14,068.75	5,500.00

a) Terms/ rights attached to equity shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	Amount	Shares (No.)	Amount	Shares (No.)	Amount
Equity shares outstanding at the beginning of the year	14,06,87,494	14,068.75	5,50,00,006	5,500.00	5,50,00,006	5,500.00
Additions: By way of Rights Issue	51,34,30,000	51,343.00	8,56,87,488	8,568.75	-	-
Equity shares outstanding at the end of the year	65,41,17,494	65,411.75	14,06,87,494	14,068.75	5,50,00,006	5,500.00

c) Shares held by holding company

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	Amount	Shares (No.)	Amount	Shares (No.)	Amount
PTC India Limited	65,41,17,494	65,411.75	14,06,87,488	14,068.75	5,50,00,000	5,500.00
Total	65,41,17,494	65,411.75	14,06,87,488	14,068.75	5,50,00,000	5,500.00

d) Particulars of shareholders holding more than 5% equity shares in the company

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Shares (No.)	% holding	Shares (No.)	% holding	Shares (No.)	% holding
PTC India Limited	65,41,17,494	100.00%	14,06,87,488	100.00%	5,50,00,000	100%
Total	65,41,17,494	100.00%	14,06,87,488.00	100.00%	5,50,00,000	100.00%

Note: PTC India Limited has become the beneficial owner of six equity shares of Rs. 10/- each fully paid held in the name of six nominees of PTC India Limited holding 1 share each during FY 2016-17

11 Other Equity

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Reserves and Surplus		
Retained earnings (This represents appropriation of profit by the Company)		
Balance at the commencement of the year	(968.92)	(581.45)
Add: Profit/(loss) for the year	(481.04)	(387.47)
Balance at the end	(1,449.96)	(968.92)
(b) Other Components of Equity		
Remeasurement of net defined benefits liability/(asset) (This represents the Remeasurement of net defined benefit liability)		
Balance at the commencement of the year	0.86	-
Add: Additions/(Deletion) during the year	(0.73)	0.86
Balance at the end	0.13	0.86
Total (a+b)	(1,449.83)	(968.06)



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NON CURRENT LIABILITIES

12 Borrowings	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) Term Loans (Secured)			
(i) From Banks*	85,102.43	8,612.32	-
(ii) From Other parties**	36,554.30	13,331.10	-
Total	1,21,656.73	21,943.42	-

***From Banks**

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
30 MW Project at Jaora, Madhya Pradesh			
ICICI Bank Limited ¹	6,467.39	6,965.32	-
State Bank of Bikaner & Jaipur ²	2,507.46	1,647.00	-
50 MW Project at Molagawali, Andhra Pradesh			
Bank of India ³	4,563.29	-	-
ICICI Bank Limited- 1 ⁴	5,286.32	-	-
ICICI Bank Limited- 2 ⁴	7,483.25	-	-
Oriental Bank of Commerce ⁵	5,091.11	-	-
49.3 MW Project at Kandimallayapalli, Andhra Pradesh			
Bank of India ⁶	4,140.52	-	-
ICICI Bank Limited ⁷	7,542.23	-	-
South Indian Bank Limited ⁸	9,791.41	-	-
49.5 MW Project at Devenkonda, Andhra Pradesh			
State Bank of India ⁹	16,464.16	-	-
50 MW Project at Bableshwar, Karnataka			
Canara Bank ¹⁰	4,298.21	-	-
Indusind Bank Limited ¹¹	9,479.45	-	-
40 MW Project at Payalakuntla, Andhra Pradesh			
South Indian Bank Limited ¹²	1,986.50	-	-
Indusind Bank Limited ¹³	1.13	-	-
Total	85,102.43	8,612.32	-

Terms of Repayment	Effective interest rate	Repayable (No. of instalments)	Date of Sanction of Loan	(EMI in ₹ Lakhs)
ICICI Bank Limited (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 Quarterly	21-Oct-15	125.00
State Bank of Bikaner & Jaipur (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 Quarterly	17-Dec-15	48.48
State Bank of India (49.5 MW Project at Devenkonda, Andhra Pradesh)	9.87%	58 Quarterly	10-Jan-17	286.40
ICICI Bank Limited-1 (50 MW Project at Molagawali, Andhra Pradesh)	9.88%	53 Quarterly	25-Jan-17	102.92
Oriental Bank of Commerce (50 MW Project at Molagawali, Andhra Pradesh)	9.95%	53 Quarterly	23-Feb-17	98.57
Bank of India (50 MW Project at Molagawali, Andhra Pradesh)	9.98%	53 Quarterly	02-Jan-17	88.46
ICICI Bank Limited-2 (50 MW Project at Molagawali, Andhra Pradesh)	9.93%	53 Quarterly	25-Jan-17	143.81
South Indian Bank Limited (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.91%	53 Quarterly	16-Nov-16	188.68
Bank of India (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.92%	53 Quarterly	02-Jan-17	80.56
ICICI Bank Limited (49.3 MW Project at Kandimallayapalli, Andhra Pradesh)	9.92%	53 Quarterly	09-Nov-16	145.78
Indusind Bank Limited (50 MW Project at Bableshwar, Karnataka)	10.07%	2 Quarterly	08-Sep-16	1.25% of the facility
		16 Quarterly		1.50% of the facility
		16 Quarterly		1.75% of the facility
		8 Quarterly		2.00% of the facility
		8 Quarterly		2.25% of the facility
		5 Quarterly		2.30% of the facility
Canara Bank (50 MW Project at Bableshwar, Karnataka)	10.23%	2 Quarterly	31-Jan-17	1.25% of the facility
		16 Quarterly		1.50% of the facility
		16 Quarterly		1.75% of the facility
		8 Quarterly		2.00% of the facility
		8 Quarterly		2.25% of the facility
		5 Quarterly		2.30% of the facility
South Indian Bank Limited (40 MW Project at Payalakuntla, Andhra Pradesh)	10.44%	12 Quarterly	20-Mar-17	1.40% of the facility
		4 Quarterly		1.50% of the facility
		4 Quarterly		1.60% of the facility
		4 Quarterly		1.70% of the facility
		4 Quarterly		1.80% of the facility
		12 Quarterly		2.00% of the facility
		8 Quarterly		2.10% of the facility
		1 Quarterly		2.26% of the facility
		2 Quarterly		2.27% of the facility
		4 Quarterly		2.30% of the facility
		Indusind Bank Limited (40 MW Project at Payalakuntla, Andhra Pradesh)		15.12%
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			



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Securities of the above loans are given as below:

¹ICICI Bank Limited (30 MW in Jaora, Ratlam District, Madhya Pradesh)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

²State Bank of Bikaner & Jaipur (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 to the satisfaction of the Lenders over all 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.

³Bank of India (50 MW, Mollagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with ROC within 7 days from execution of Deed of Hypothecation
- First charge on Immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCOD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and O&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.

⁴ICICI Bank Limited (50 MW, Mollagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with ROC within 7 days from execution of Deed of Hypothecation
- First charge on Immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCOD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and O&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.



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(Amount in ₹ lakh unless otherwise stated)

⁵Oriental Bank of Commerce (50 MW, Molagavalli)

The Facilities, interest thereon and all other amounts outstanding in respect thereof shall be 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 to the satisfaction of the Lenders over all 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.

- Execution of bilateral Deed of Hypothecation for (b) and (d) above to be done prior to initial drawdown date and form CHG-1 shall be filed with ROC within 7 days from execution of Deed of Hypothecation
- First charge on Immovable properties to be created and perfected in favour of lender as stipulated in point (a) above within 3 months from SCOD.
- Assignment of Power Purchase Agreements and O&M Agreement and as stipulated in (c) above in favour of Lender to be created and perfected within 90 days from the SCOD.
- Assignment over all other project documents as stipulated in (c) above except Power Purchase Agreement and O&M contract in favour of lender to be created and perfected within 30 days from Initial Drawdown Date.
- Charge over project accounts including as stipulated in (f) but not limited to TRA and DSRA account to be created with ICICI Bank Ltd within 30 days from the Initial Drawdown Date

In the event, the Borrower does not create or procure creation of full and final security in favour of ICICI Bank in the manner stated above or such other extended period as may be permitted by ICICI Bank, Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of such security.

In case Lender feels that the Security is insufficient to cover the Facility, Lender may ask the Borrower to provide additional security.

⁶Bank 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 shall be 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 to the satisfaction of the Lender over all 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.

3. Security provided under 1 above shall be created and perfected in the following manner:

- a) Security provided under 1 (b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- b) Security provided under 1 (a) within 3 months from SCOD;
- c) Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1(c) within 90 days from the SCOD;
- d) Assignment over all other project documents as stipulated in 1(c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- e) Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

⁷ICICI 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 shall be 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 to the satisfaction of the Lender over all 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.

3. Security provided under 3.1 shall be created and perfected in the following manner:

- a) Security provided under 1(b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- b) Security provided under 1 (a) within 3 months from SCOD;
- c) Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1 (c) within 90 days from the SCOD;
- d) Assignment over all other project documents as stipulated in 1(c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- e) Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.



PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

⁸South Indian Bank Limited (49.3 MW, Kandimalayapalli)

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

- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- 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;
- Assignment to the satisfaction of the Lender over all 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;
- Hypothecation on operating cash- flows and receivables of the Project (present and future);
- Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
- 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.

3. Security provided under 1 above shall be created and perfected in the following manner:

- Security provided under 1. (b) and (d) prior to Initial Drawdown. Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- Security provided under 1. (a) within 3 months from SCOD;
- Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1. (c) within 90 days from the SCOD;
- Assignment over all other project documents as stipulated in 1. (c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- Security provided under 1(f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

5. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

⁹State Bank of India (49.5 MW, Devanakonda)

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

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

The Borrower shall create and perfect security before first draw-down.

¹⁰Indusind Bank Limited (40 MW in Payalakunatla)

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

- First charge over all immovable properties/ assets of Project, both present and future.
- First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project.
- First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
- Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

¹¹Canara Bank (50 MW, Bableshwar)

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

- First charge over all immovable properties/ assets of Project, both present and future.
- First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project.
- First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project.
- First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project.
- Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- The Borrower shall create and perfect the above security before first draw-down except the following:
- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

¹²South Indian Bank Limited (40MW in Payalakunatla)

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

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

The Borrower shall create and perfect the above security before first draw-down except the following:

First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

¹³Indusind Bank 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, un called 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.
- The Borrower shall create and perfect the above security before first draw-down except the following:
First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

Delays in payment of interest on bank loans outstanding as at 31st March, 2017

Name of financial institutions	Carrying amount of the loan	Amount involved (Interest)	Period of delay (In days)	Remarks
State Bank of Bikaner & Jaipur (30 MW Project at Jaora, Madhya Pradesh)	2,699.67	0.48	335	Not yet paid
Rural Electrification Corporation Limited (20 MW Project at Nipania, Madhya Pradesh)	7,689.02	36.09	90	Not yet paid

From Others

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
20 MW Project at Nipania, Madhya Pradesh Rural Electrification Corporation Limited ¹⁴	7,141.49	6,697.52	-
30 MW Project at Jaora, Madhya Pradesh PTC India Financial Services Limited ¹⁵ , Related Party	6,633.21	6,633.58	-
40 MW Project at Payalakuntla, Madhya Pradesh Tata Cleantech Capital Limited ¹⁶	7,461.21	-	-
49.3 MW Project at Kandimallyapalli, Andhra Pradesh India Infrastructure Finance Company Limited ¹⁷	1,787.04	-	-
50 MW Project at Bableshtar, Karnataka Aditya Birla Finance Limited ¹⁸	13,531.35	-	-
Total	36,554.30	13,331.10	-

Terms of Repayment	Effective interest rate	Repayable (No. of instalments)	Date of Sanction of Loan	(EMI in ₹ Lakhs)
Rural Electrification Corporation Limited (20 MW Project at Nipania, Madhya Pradesh)	10.62%	56 (Quarterly)	28-Jan-16	138.04
PTC India Financial Services Limited (30 MW Project at Jaora, Madhya Pradesh)	10.62%	56 (Quarterly)	30-Dec-15	130.76
Tata Cleantech Capital Limited (40 Project at Payalakuntala, Andhra Pradesh)	10.30%	12 Quarterly	27-Feb-17	1.40% of the facility
		4 Quarterly		1.50% of the facility
		4 Quarterly		1.60% of the facility
		4 Quarterly		1.70% of the facility
		4 Quarterly		1.80% of the facility
		12 Quarterly		2.00% of the facility
		8 Quarterly		2.10% of the facility
		1 Quarterly		2.26% of the facility
		2 Quarterly		2.27% of the facility
		4 Quarterly		2.30% of the facility
India Infrastructure Finance Company Limited (49.3 MW Project at Devankonda, Andhra Pradesh)	10.15%	30 Quarterly	18-Jan-17	0.89% of the facility
		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
Aditya Birla Finance Limited (50MW at Bableshtar, Karnataka)	10.12%	2 Quarterly	13-Oct-16	1.25% of the facility
		16 Quarterly		1.50% of the facility
		16 Quarterly		1.75% of the facility
		8 Quarterly		2.00% of the facility
		8 Quarterly		2.25% of the facility
		5 Quarterly		2.30% of the facility

¹⁴Rural 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 shall be secured in the form and manner as under and to the satisfaction of REC.

- A) By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya). Such mortgage shall be executed within six months from the date of first disbursement, subject to additional specific condition in this regard.
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 shall be created in favour of REC.
AND
- C) By Assignment: A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the project-
 - a) in the Project documents/Contracts, as amended, varied or supplemented from time to time;
 - b) in the Clearances relating to the project (Investor approval etc) and
 - c) all insurance Contracts/Insurance Proceeds;

Such assignment shall be executed within six months from the date of first disbursement.



PTC ENERGY LIMITED

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(Amount in ₹ lakh unless otherwise stated)

¹⁵PTC India Financial Services Limited (30 MW in Jaora, Madhya Pradesh)

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

- First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
- 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;
- Assignment to the satisfaction of the Lenders over all 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;
- 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;
- In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts. Above mentioned security to be shared on pari-passu basis with LC and BG facility availed/ to be availed by the Borrower.

¹⁶TATA CleanTech (40 MW Payalokuntala (Inox))

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

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

The Borrower shall create and perfect the above security before first draw-down except the following:

- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any. PPA to be executed prior to SCOD

¹⁷India 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 shall be secured in favour of the Lender/ Security Trustee ranking on first charge basis by way of:

- Mortgage over the entire immovable properties of the Borrower in relation to the Project;
- 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;
- Assignment to the satisfaction of the Lender over all 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;
- Hypothecation on operating cash- flows and receivables of the Project (present and future);
- Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
- 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.

3. Security provided under 1 above shall be created and perfected in the following manner:

- Security provided under 1 (b) and (d) prior to Initial Drawdown Date and form CHG-1 shall be filed with Registrar of Companies (ROC) within seven days from execution of Deed of Hypothecation;
- Security provided under 1 (a) within 3 months from SCOD;
- Assignment of Power Purchase Agreements and O&M Agreement and Sub Lease Agreement between Borrower and EPC Contractor/ Sub Contractor as stipulated in 1 (c) within 90 days from the SCOD;
- Assignment over all other project documents as stipulated in 1 (c) except Power Purchase Agreements and O&M Agreement and Sub Lease Agreement within 30 days from Initial Drawdown Date;
- Security provided under 1 (f) within 30 days from the Initial Drawdown Date.

4. In the event of failure of the Borrower to create or procure creation of full and final security in favour of the Lender as provided in Clause 3 above or such other extended period as may be permitted by the Lender, the Interest Rate shall be increased by 1.0% per annum applicable on the outstanding Facility amount till creation of security.

S. CREATION OF ADDITIONAL SECURITY

If, at any time during the subsistence of the Facility Agreement, the Lender is of the opinion that the Security provided for the Facility has become inadequate to cover the Facility then outstanding, then, on the Lender advising the Borrower to that effect, the Borrower shall procure, provide and furnish to the Lender/ Security Trustee, to the satisfaction of the Lender such additional security as may be acceptable to the Lender to cover such deficiency.

¹⁸Aditya Birla Finance Limited (50 MW, Bableshtar (Gamesa))

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

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

The Borrower shall create and perfect the above security before first draw-down except the following:

- First Charge on immovable assets to be created and perfected within 6 months from COD. This shall include obtaining necessary NOC from lessor of revenue land, if any.

The Carrying amounts of financial assets and property, plant and equipments pledged as security for current and non current borrowings are disclosed in Note No. 26 (b)

13 Provisions

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for employee benefits			
-Gratuity	8.76	4.60	2.93
-Leave Encashment	11.34	6.06	4.28
-Post Retirement Medical Benefit	0.20	0.05	0.61
Total	20.30	10.71	7.82



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
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CURRENT LIABILITIES

14 Other financial liabilities

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Maturities of long term debt	2,792.75	-	-
Creditors for Capital Goods	33,921.24	3,157.98	-
Creditors for Expenses	99.17	41.87	43.44
Security Deposit from PTC India Limited- Related Party	24.20	24.20	-
Interest accrued but not due on borrowings	16.34	4.45	-
Interest accrued and due on borrowings	37.06	-	-
Other Payables- Employees	41.32	18.21	7.48
Total	36,932.08	3,246.71	50.92

15 Other current liabilities

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Duties & Taxes Payable	1,611.00	142.26	4.74
Total	1,611.00	142.26	4.74

16 Provisions

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for employee benefits			
-Gratuity	0.12	0.12	0.06
-Leave Encashment	2.18	0.32	0.24
-Post Retirement Medical Benefit	0.00	0.00	-
Total	2.30	0.44	0.29

NOTES RELATED TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS

17 Revenue from Operations

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sale of Wind Energy	4,076.18	98.03
Other Operating Revenue		
Generation based incentive on wind energy*	349.66	-
Total	4,425.84	98.03

* In nature of government grant

18 Other Income

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Interest income on Fixed Deposits	179.03	316.38
Interest on Delayed payment from Trade Receivables	-	12.99
Interest income on financial assets at amortised cost at EIR	3.22	1.93
Rental Income	101.77	25.44
Interest on Income tax refund	3.83	-
Miscellaneous Income	5.02	0.06
Total	292.87	356.80

19 Direct Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Electricity Charges	36.42	8.00
Total	36.42	8.00

20 Employee Benefits Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Salaries and wages	243.13	131.61
Contribution to provident fund	10.47	5.26
Gratuity Expense	3.10	1.72
Staff welfare expenses	14.38	6.78
Total	271.08	145.36



Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00
Discounting Rate	7.54	7.54	8.00	8.00
Future Salary Increase	7.00	7.00	6.00	6.00

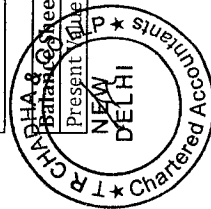
Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091982
30	0.001056	60	0.011534	90	0.138895
35	0.001282	65	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The following table sets out the status of the gratuity and post retirement benefit plan.

Particulars	Gratuity (Unfunded) For the year ended 31.03.2017	Post Retirement Medical Benefit (Unfunded) For the year ended 31.03.2017	Gratuity (Unfunded) For the year ended 31.03.2016	Post Retirement Medical Benefit (Unfunded) For the year ended
Change in projected benefit obligations				
Present value of obligation as at the beginning of the Year	4.72	0.05	2.99	0.61
Interest Cost	0.38	0.00	0.24	0.05
Acquisition adjustment (Liability transferred from PTC India Limited)	0.82	-	0.41	-
Acquisition adjustment (Liability paid to PTC India Limited)	(0.49)	-	-	-
Current service cost	3.10	0.15	1.72	0.05
Benefits Paid	(0.72)	-	-	-
Actuarial (Gain)/Loss - Experience	-	0.00	-	(0.66)
Actuarial (Gain)/Loss - Demographic Assumptions	1.23	-	0.26	-
Actuarial (Gain)/Loss - Financial Assumptions	(0.15)	0.00	(0.90)	-
Present value of obligation as at the end of Year	8.89	0.20	4.72	0.05
Present value of obligation as at the end of Year- Short Term	0.12	0.00	0.12	0.00
Present value of obligation as at the end of Year- Long Term	8.76	0.20	4.60	0.05
Change in plan assets				
Fair value of plan assets at the beginning of the year	-	-	-	-
Actual return on plan assets	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Balance Sheet and related analysis				
Present value of the obligation at end	8.89	0.20	4.72	0.05



Fair value of plan assets	-	-	-
Unfunded Liability/provision in Balance Sheet	8.89	0.20	4.72
Unfunded liability recognized in Balance Sheet	8.89	0.20	4.72
			0.05
			0.05

The plan exposes the company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk:

Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Salary increase	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Sensitivity Analysis

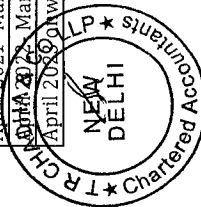
Particulars	Gratuity	Post Medical Retirement
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	8.89	0.20
a) Impact due to increase of 0.50%	(0.49)	(0.03)
b) Impact due to decrease of 0.50%	0.54	0.04
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	8.89	NA
a) Impact due to increase of 0.50%	0.54	NA
b) Impact due to decrease of 0.50%	(0.49)	NA

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

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses 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 year.

Maturity profile of defined benefit obligation	Gratuity
April 2017- March 2018	0.12
April 2018- March 2019	0.09
April 2019- March 2020	0.09
April 2020- March 2021	1.57
April 2021- March 2022	0.08
April 2022- March 2023	0.13
April 2023 onwards	6.80



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

21 Finance Costs

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Interest expense on financial liabilities designated at - amortised cost at EIR	4,083.54	453.77
Less: amount capitalised	(1,494.66)	(328.63)
Total	2,588.88	125.14

22 Depreciation and amortization expense

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Depreciation of property, plant and equipment	1,515.94	232.14
Amortization of other intangible assets	0.02	-
Total	1,515.96	232.14

23 Other Expenses

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Rent	196.47	112.62
Legal & professional charges	156.81	142.00
Business development	1.11	16.49
Electricity Expense	2.56	1.16
Communication Expenses	1.83	1.17
Repairs & Maintenance- Building	10.14	7.58
Insurance	21.00	0.90
Payments to the auditor		
-Statutory audit fees	5.18	3.44
-Tax audit fees	0.86	0.86
-Out of pocket expenses	0.26	0.09
Rates and Taxes	45.60	1.19
Security Expenses	5.36	2.00
Travelling and conveyance expenses	14.98	4.38
CSR Expenses (Refer Note 31)	18.03	4.11
Bank charges	3.74	8.27
Stamp duty expense	86.34	8.57
Directors' Sitting Fee	28.97	4.79
Other General expenses	31.16	11.00
Total	630.40	330.62

OTHER DISCLOSURES

24 Disclosure under Ind AS -17 "Leases":

The company has taken on lease office buildings and project lands and has also given its office space on lease under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee.

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Rent Paid during the Year and recognised in Consolidated Statement of Profit and Loss	196.47	112.62

25 Disclosure under Ind AS -33 "Earnings per share (EPS)"

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Opening equity shares (Nos.)	14,06,87,494	5,50,00,006
Equity shares issued during the year (Nos.)	51,34,30,000	8,56,87,488
Closing equity shares (Nos.)	65,41,17,494	14,06,87,494
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	2,126.00	775.13
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹)	(481.04)	(387.47)
Basic earnings per Share (Amount in ₹)	(0.23)	(0.50)
Diluted earnings per Share (Amount in ₹)	(0.23)	(0.50)
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



PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

26 (a) Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2017 and March 31, 2016 are as follows:

Particulars	Carrying value		Fair value	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A. Financial Assets				
I. At amortised cost				
Non Current				
i) Loans	35.51	34.96	35.51	34.96
ii) Others	0.25	0.25	0.25	0.25
Total (a)	35.76	35.21	35.76	35.21
Current				
i) Trade receivables	1,411.44	98.03	1,411.44	98.03
ii) Cash and cash equivalents	9,707.66	2,040.52	9,707.66	2,040.52
iii) Bank balances other than (ii) above	-	1,536.00	-	1,536.00
iv) Loans	3.27	0.29	3.27	0.29
v) Others	6.25	82.98	6.25	82.98
Total (b)	11,128.63	3,757.81	11,128.63	3,757.81
Total Financial Assets (a+b)	11,164.39	3,793.02	11,164.39	3,793.02
B. Financial liabilities				
I. At amortised cost				
Non current				
i) Borrowings	1,21,656.73	21,943.42	1,21,656.73	21,943.42
Total (a)	1,21,656.73	21,943.42	1,21,656.73	21,943.42
Current				
i) Other financial liabilities	36,932.08	3,246.71	36,932.08	3,246.71
Total (b)	36,932.08	3,246.71	36,932.08	3,246.71
Total Financial Liabilities (a+b)	1,58,588.81	25,190.14	1,58,588.81	25,190.14

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

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

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

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

26 (b) Details of assets pledged as collateral/security

The carrying amount of financial assets and property, plant and equipment as at 31st March, 2017 and 2016 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Financial Assets		
Trade receivable	1,411.44	98.03
Cash and Cash Equivalents	1,134.76	11.36
Fixed deposits with banks	7,049.53	920.00
Property, Plant and Equipments	2,13,331.53	34,687.65

27 Contingent liabilities and commitments:

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Remarks
Other money for which the company is contingently liable			
Disallowance of Expenditure for which appeal has been filed with Income tax Appellate Tribunal. (Assessment Year 2011-12)	13.62	17.51	Income Tax demands
Disallowance of Expenditure for which appeal has been filed with Income Tax Appellate Tribunal. (Assessment Year 2012-13)	13.30	17.10	Income Tax demands
Disallowance of Expenditure for which appeal has been filed to Income Tax Appellate Tribunal. (Assessment Year 2013-14)	14.32	17.10	Income Tax demands

28 Capital Management

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

The capital structure is as follows:

Particulars		As at 31.03.2017	As at 31.03.2016
Total equity attributable to the equity share holders of the company	(a)	63,961.92	13,100.69
As percentage of total capital	(a/c)	34%	37%
Current borrowings		2,792.75	-
Non-current borrowings	(b)	1,21,656.73	21,943.42
Total borrowings		1,24,449.48	21,943.42
As a percentage of total capital	(b/c)	66%	63%
Total capital (borrowings and equity)	(c)	1,88,411.40	35,044.12
Debt equity ratio	(b/a)	1.90:1	1.67:1



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

29 Related Party Transactions

a) Names of the related parties

Holding company

PTC India Limited

Company under common control

PTC India Financial Services Limited

Associate company

RS India Global Energy Limited

Key managerial personnel

Mr. Ajit Kumar- Managing Director

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

Name of Related Party	Nature of Transaction	Year ended 31.03.2017	Year ended 31.03.2016
PTC India Limited	Expenses incurred on the behalf of the company	23.94	18.85
PTC India Limited	Equity share capital issued	51,343.00	8,568.75
PTC India Limited	Rent Expense (Inclusive of Service tax)	2.71	21.41
PTC India Limited	Transfer of Property, Plant and Equipment by PTC India Limited	0.11	1.36
PTC India Limited	Rental Income (Inclusive of Service tax)	116.95	29.13
PTC India Limited	Consultancy expenses (including service tax)	2.02	-
PTC India Limited	Transfer of Employee Benefits Liability	1.88	1.03
PTC India Limited	Receipt of Security Deposit	-	24.20
PTC India Limited	Expenses incurred by the company on their behalf	14.74	2.28
PTC India Financial Services Limited	Term Loan Received	650.36	6,671.75
PTC India Financial Services Limited	Term Loan Repayment	132.29	-
PTC India Financial Services Limited	Interest on Term Loan	762.87	123.03
PTC India Financial Services Limited	Reimbursement of Expenses	0.96	-
PTC India Financial Services Limited	Application fees for Term loan	-	1.14

c) Outstanding balances

Name of the Company	Nature	As at 31.03.2017	As at 31.03.2016
RS India Global Energy Limited	Investment Outstanding	-	-
PTC India Financial Services Limited	Term Loan (Secured)	7,151.65	6,671.75
PTC India Financial Services Limited	Reimbursement Payable	0.86	-
PTC India Limited	Security Deposit Payable	24.20	24.20
PTC India Limited	Other Receivables	-	26.98

30 Restatement of Prior Period Errors

During the previous year i.e., 2015-16, the company identified a prior year error, net of taxes, of Rs. 0.75 Lakh that required the restatement of the consolidated balance sheet as at 1st April, 2015.

The nature of the restatement is that the company had recognised the receipt of interest on income tax refund for F.Y. 2013-14 (A.Y. 2014-15) as refund of income tax in the financials for F.Y. 2014-15 and had erroneously adjusted the income tax assets of the respective year i.e., F.Y. 2013-14.

Summary

A summary of the combined impact on the balance sheet as at 1st April, 2015, arising from the above restatement is as follows:

Items in Consolidated Balance Sheet as at 1st April, 2015	As reported	Restatement for prior period error	Restated balances
Retained earnings	(582.20)	0.75	(581.45)
Non Current assets- Income Tax Advances (net)	72.80	0.75	73.55

31 Corporate Social Responsibility (CSR)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
(a) Gross amount required to be spent by the company during the year: (in ₹ Lakhs)	3.32	14.42
(b) Amount spent during the year:	18.03	4.11

32 Dues to Micro Small and Medium Enterprises

Based on the information available with the company, there are no dues as at March 31, 2017 and 31st March, 2016 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.



PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

33 Financial Risk Management

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

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

Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is its trade receivables (Rs 1,053.40 Lakh from Madhya Pradesh Power Purchase Company Limited). The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess if any provisions are required.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as on 31.03.2017 and as on 31.03.2016 is as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Investments	-	-
Loans	35.51	34.96
Trade receivables	1,411.44	98.03
Cash and cash equivalents	9,707.66	2,040.52
Bank balances other than (iii) above	-	1,536.00
Loans	3.27	0.29
Others	6.50	83.23
Total	11,164.39	3,793.02

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Company has enough receivables and fixed deposits to meet its financial obligations and also in discussions with banks to have working capital limits to be utilized in case of contingency.

The Company's Finance department is responsible for liquidity management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2017 and March 31, 2016

Particulars	As at 31.03.2017		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	2,792.75	6,765.06	1,14,891.67
Other financial liabilities	36,932.08	-	-

Particulars	As at 31.03.2016		
	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	-	1,413	20,530
Other financial liabilities	3,247	-	-

Market Risk (Interest rate risk)

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

The sensitivity analysis of interest rate is given as follows

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Increase/decrease in basis points	Effect on profit/loss before tax	Effect on profit/loss before
+0.50 (i.e. Base rate+Spread+0.50%)	177.00	20.15
-0.50 (i.e. Base rate+Spread-0.50%)	(177.00)	(20.15)

34 First time adoption of Ind AS

These Consolidated Financial Statements, for the year ended 31 March 2017 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its Consolidated Financial Statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared Consolidated Financial Statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these Consolidated Financial Statements, the Company's opening consolidated balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Consolidated Financial Statements, including the balance sheets at 1 April 2015 and the Consolidated Financial Statements as at and for the year ended 31 March 2016.

34(a) Exceptions to retrospective application of other Ind AS- IND AS 101 (Appendix B)

- Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.
- Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/financial liabilities):** an entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirement prospectively.
- Ind AS 109- Financial Instruments (Classification and measurement of financial assets):** Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.
- Ind AS 109- Financial Instruments (Impairment of financial assets):** Impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

34(b) Exemption from other Ind AS- IND AS 101 (Appendix D)

- Ind AS 16 Property, plant & equipment/ Ind AS 38 Intangible assets:** An entity may elect to measure an item of Property, Plant and Equipment and Intangible Assets at the date of transition to Ind AS at its fair value and use the fair value as deemed cost at that date or may measure the items of Property, Plant & Equipment, Intangibles by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its Property, Plant and Equipment and Intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.
- Deemed cost for investment in associate:** As per Ind AS 101, an entity is required to account for its investments in subsidiaries, associates and joint ventures either
 - at cost; or
 - in accordance with Ind AS 109.
 Such cost in (a) above shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or previous GAAP carrying amount at the date. The company has elected to measure its investment in associate at deemed cost as determined in accordance with Ind AS 27 i.e. previous GAAP carrying amount of investment in associate as at 1st April, 2015.

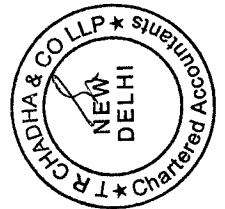


PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

34 (c) Reconciliation of Equity as on 1st April, 2015 (date of transition to Ind AS) and 31st March, 2016

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

Particulars	As at 01.04.2015			As at 31.03.2016				
	Footnote No.	Amount as per Indian GAAP	Adjustments due to transition	Amount as per IND AS	Footnote No.	Amount as per Indian GAAP	Adjustments due to transition	Amount as per IND AS
ASSETS								
Non-current assets								
a) Property, Plant and Equipment		0.82	-	0.82	3	34,611.95	(131.31)	34,480.64
b) Other Intangible Assets		0.02	-	0.02		0.02	-	0.02
c) Investment accounted for using the equity method		-	-	-		-	-	-
d) Financial Assets								
i) Loans	2	2.59	(0.16)	2.43	4	43.50	(8.54)	34.96
ii) Others		-	-	-		0.25	-	0.25
e) Deferred tax assets (net)		6.45	-	6.45		4.98	-	4.98
f) Other non-current assets	1 & 2	72.81	0.91	73.73	5	157.20	4.68	161.88
		82.69	0.75	83.45		34,817.90	(135.17)	34,682.73
Current Assets								
a) Financial Assets								
i) Trade receivables		812.15	-	812.15		98.03	-	98.03
ii) Cash and cash equivalents		1,178.55	-	1,178.55		2,040.52	-	2,040.52
iii) Bank balances other than (ii) above		2,720.00	-	2,720.00		1,536.00	-	1,536.00
iv) Loans	2	4.10	(0.11)	3.99	4	0.31	(0.02)	0.29
v) Others		157.93	-	157.93		82.98	-	82.98
b) Other current assets	2	26.15	0.11	26.25	5	0.29	3.39	3.68
		4,898.88	-	4,898.87		3,758.13	3.37	3,761.50
Total Assets		4,981.57	0.75	4,982.32		38,576.03	(131.80)	38,444.23
EQUITY AND LIABILITIES								
Equity								
a) Equity share capital		5,500.00	-	5,500.00		14,068.75	-	14,068.75
b) Other equity	1	(582.20)	0.75	(581.45)	11	(967.85)	(0.21)	(968.06)
		4,917.80	0.75	4,918.55		13,100.90	(0.21)	13,100.69
Liabilities								
Non current liabilities								
a) Financial liabilities								
i) Borrowings		-	-	-	3	22,075.01	(131.59)	21,943.42
b) Provisions		7.82	-	7.82		10.71	-	10.71
		7.82	-	7.82		22,085.72	(131.59)	21,954.13
Current liabilities								
a) Financial liabilities								
i) Other financial liabilities		50.92	-	50.92		3,246.71	-	3,246.71
b) Other current liabilities		4.74	-	4.74		142.26	-	142.26
c) Provisions		0.29	-	0.29		0.44	-	0.44
		55.95	-	55.95		3,389.41	-	3,389.41
Total Equity and Liabilities		4,981.57	0.75	4,982.32		38,576.03	(131.80)	38,444.23



II. Reconciliation of other equity

Particulars	Footnote No.	As at	
		01.04.2015	As at 31.03.2016
Equity as per IGAAP			
Add: Changes due to prior period income	1	(582.20)	(967.85)
Add: Increase in total comprehensive income for FY 2015-16	IV	0.75	0.75
Equity as per IND AS		(581.45)	(968.06)

III. Footnotes to the reconciliations:

1 Prior Period Items

Under previous GAAP (i.e. IGAAP), prior period errors were reported in Consolidated Statement of Profit and Loss for the period in which the error arises as a result of errors or omissions in the preparation of Consolidated Financial Statements of one or more prior periods. Under Ind AS, prior period error is corrected through retrospective restatement as if a prior period error had never occurred.

Under IGAAP, in FY 2015-16, the company had recognised Interest on income tax refund amounted to Rs. 1.11 Lakh as prior period income in the Consolidated Statement of Profit and Loss. Now the company has restated its retained earnings on the date of transition, i.e. 01.04.2015, to include the above Income of Rs. 1.11 Lakh net of tax impact of Rs. 0.36 Lakh. The financial impact of this adjustment is given as follows:

Impact on other equity	
Increase in retained earnings due to Interest on Income tax refund included in income	1.11
Less: tax impact on above	(0.36)
Net increase in retained earnings	0.75
Impact on non-current assets	
Increase in income tax advances (net) due to inclusion of Interest on Income tax refund	1.11
Less: tax impact on above	(0.36)
Net increase in other non current assets	0.75

2 Loan to Employees

Under previous GAAP, interest free loans or loans at concessional rate of interest granted to employees were not required to be recognised at amortised cost.

However, under Ind AS 109, interest free loans or loans at concessional rate of interest granted to employees are required to be measured at amortised cost. Hence, the loans outstanding as on 01.04.2015 have been reinstated as per the aforesaid requirement and the consequently amount of Rs. 0.02 Lakh has been reduced from loans under non current assets and Rs. 0.11 Lakh from loans under current assets and shown as deferred employee benefits expense under other current and other non current assets respectively.

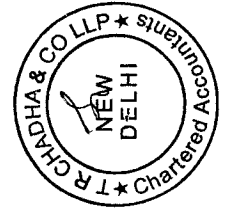
3 Property, Plant and Equipment and Borrowings

As per IGAAP, the Company had capitalised the processing fees on specific borrowings for wind mill projects amounting to Rs. 133.28 Lakh. However, in accordance with Ind AS 109, the borrowings have been measured at amortised cost and the aforesaid processing fee has been considered as an integral part of the effective interest rate (EIR) of these borrowings.

Hence, the processing fees of Rs. 133.28 Lakh has been de-capitalised from the gross block of plant and equipment and further as per Ind AS 23 "Borrowing Costs", the Company has capitalised the borrowing cost on the qualifying asset being wind mills in accordance with the effective interest rate resulting in increase in capitalisation by Rs. 1.08 Lakh. Further, the resultant impact of the aforesaid adjustment on the borrowings outstanding as on 31.03.2016 is Rs. 131.59 Lakh and finance cost has been increased from Rs. 0.61 Lakh.

The net impact of all the above adjustments are summarised below:

Decrease in gross block of wind mills due to decapitalisation of processing fee	Amount
Increase in gross block of wind mills due to capitalisation of borrowing cost at EIR	133.28
Net decrease in gross block of Plant and Equipment i.r.o. wind mills	(1.08)
Less: Resultant impact of depreciation	0.89
Net decrease in net block of property, plant and equipment	(131.31)



4 **Loans (Financial assets)**

Under IGAAP, security deposits given for operating lease and advances to employees were not required to be discounted. However, under Ind AS, the security deposits given and advances to employees have been measured at amortised cost. This has resulted in decrease in carrying amount of security deposits (given) and advances to employees grouped under non-current loans assets by Rs. 8.54 Lakh and Rs. 0.02 Lakh grouped under current loans assets as on 31.03.2016

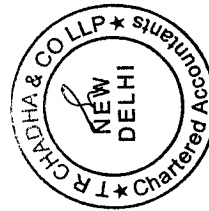
5 **Other assets**

The increase in other assets is summarised as below:

	Non current	Current
Recognition of advance rent on account of measurement of security deposit (given) at amortised cost (refer footnote 4)	5.03	3.35
Recognition of deferred employee benefits expense on account of measurement of advance to employees at amortised cost (refer footnote 4 above)	0.01	0.04
Decrease in income tax advances (net) due to inclusion of Interest on Income tax refund (refer footnote 1 above)	(0.36)	-
Net increase in other current assets	4.68	3.39

IV. **Reconciliation of total comprehensive income for FY 2015-16**

Particulars	For the year ended 31.03.2016
Profit/(loss) after tax under IGAAP	(385.66)
Effects of transition to Ind AS	
Effect of discounting of security deposit and advance to employees	1.69
Effect of discounting of advance to employees (amortisation of deferred employee benefit expense)	(0.12)
Effect of remeasurement of net defined benefit liability/(asset)	(1.29)
Increase in finance costs (refer footnote 3 above)	(0.61)
Decrease in depreciation and amortization expense (refer footnote 3 above)	0.89
Increase in other expenses due to discounting of security deposits and advance to employees	(1.70)
Decrease in prior period income (refer footnote 1 above)	(1.11)
Increase in deferred tax (refer footnote 5 above)	0.44
Profit/(loss) after tax for the period under Ind AS	(387.48)
Other comprehensive income under Ind AS	0.86
Total comprehensive income under Ind AS	(386.62)



PTC ENERGY LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹ lakh unless otherwise stated)

35 Additional Information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements as on 31.03.2017

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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
PTC Energy Limited	100%	63,961.92	100%	(481.04)	100%	(0.73)	100%	(481.77)
Associate								
Indian:								
R. S. India Global Energy Limited	-	-	-	-	-	-	-	-

Additional Information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements as on 31.03.2016

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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
PTC Energy Limited	100%	13,100.69	100%	(387.47)	100%	0.86	100%	(386.61)
Associate								
Indian:								
R. S. India Global Energy Limited	-	-	-	-	-	-	-	-



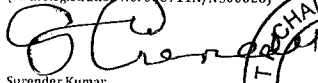
PTC ENERGY LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹ lakh unless otherwise stated)

36 Other Notes

- (i) The company has not granted any loan to any person or body corporate, has not given security or guarantee in connection with the loan to any other person or body corporate. Further, the company has not acquired by way of subscription, purchase or otherwise, the securities of other body corporate other than those disclosed in Note 5A
- (ii) As per the internal assessment of the company, there is no non financial asset requiring provision for impairment as on 31.03.2017 in compliance of IND AS 36 on "Impairment of Assets".
- (iii) Since the company operated in a single segment i.e. generation of wind energy hence the requirement of segment reporting given under Ind AS 108 are not applicable.

As per our Report of even date attached


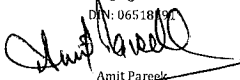
For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

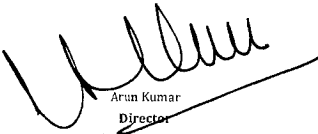
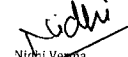

Surender Kumar
Partner
M.No. 082982



Place: New Delhi
Date: 23.05.2017

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


Ajit Kumar
Managing Director
DIN: 06518497

Amit Pareek
Chief Financial Officer


Arun Kumar
Director
DIN: 01853255

Nidhi Varma
Company Secretary

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 9th Annual Report together with the Audited Statement of Accounts of **PTC Energy Limited** ("PEL" or "the Company") for the year ended March 31, 2017.

1. Financial Performance

The financial highlights of your company for the year FY 2016-17 vis-à-vis FY 2015-16 are as follows:

(Rs. in crore)

	Particulars (standalone)	FY 2016 - 2017	FY 2015 - 16
I	Income	47.19	4.53
II	Expenditure	50.43	8.41
III	Profit/(Loss) Before Tax (I-II)	(3.24)	(3.86)
IV	Provision for Tax		
	Current Tax	-	
	Deferred Tax Charge/(Credit)	1.57	0.01
V	Net Profit After Tax (III-IV)	(4.81)	(3.87)
VI	Other Comprehensive Income/(Loss)	(0.73)	0.86
VII	Total Comprehensive Income for the year (V+VI)	(4.82)	(3.87)
	Earnings per share	(0.23)	(0.50)
	Equity Share Capital	654.11	140.69
	Reserves and Surplus	(14.50)	(9.68)

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

In its pursuit to enter in to renewable energy sector, your Company had made a beginning in FY 2016 and commissioned two wind power projects of 30 MW wind power project in District Ratlam & 20 MW in District Mandasaur of Madhya Pradesh before 31st March 2016. In FY 2016-17, five wind projects totaling 238.8 MW have also been commissioned as per the agreed schedule by 31.03.2017 taking its total operating capacity to 288.8 MW.

The Company has earned revenue of Rs. 44.26 crore from sale of electricity during the year as compared to revenue of Rs. 0.98 crore in FY 2015-16. The Company has earned total income of Rs. 47.19 in FY 2016-17.

3. Reserves

The negative balance in Reserves & Surplus for FY 2016-17 has increased from Rs. 9.68 crore to Rs. 14.50 crore due to transfer of loss of Rs. 4.82 crore for FY 2016-17.

4. Dividend

The Directors of your company have not recommended any dividend for the financial year ended 31st March 2017.

5. Changes in the Nature of Business

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

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

There has been no Material changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates (i.e. March 31, 2017) and the date of the report.

7. Changes in the Capital Structure / Finance

During the period under review, there has been a change in the authorized share capital of the Company from Rs. 500,00,00,000/- (Rupees five hundred crore only) to Rs. 1500,00,00,000/- (Rupees fifteen hundred crore).

During the FY 2016-17, in order to meet the part fund requirement of 238.8 MW capacity wind power projects, the Company had raised equity through rights issue. The promoter i.e. PTC India Ltd. has inducted funds of Rs. 5,13,4,3,00,000 in to the Company by subscribing to the equity shares of the Company in different tranches.

As on 31st March, 2017 your company has an Authorized capital of Rs 15,000,000,000 and The paid up share capital of the Company as at 31st March 2017 aggregates to Rs. 654,11,74,940/- comprising of 65,41,17,494 Equity shares of Rs. 10 each fully paid and entire capital is held by PTC along with its 6 nominees holding 1 share each.

8. Subsidiaries, Associates and Joint Ventures

Since your company is not having any subsidiary. Thus, the provisions of Sub-section (3) of Section 129 of the Companies Act, 2013 are not applicable to it.

However, the Company is having an associate namely RS India Global Energy Limited (RSIGEL). The Associate Company has not provided its audited annual accounts for FY 2016-17 for consolidation.

Your company had invested Rs. 23.40 crore constituting 48% equity in RS India Global Energy Limited (RSIGEL) with a view to undertake joint development of wind farm in Tamil Nadu. The Company came to know that RSIGEL and its promoters had made several misrepresentations and induced the company to invest money as equity in RSIGEL (even project has also not come up). On prudent basis, the Company had already made complete 100% provision for diminution in value of investment in FY 2014-15 without considering the underlying value of investment. The Company is taking suitable steps under law to safeguard its investments and recover the same including enforcing its rights as shareholder and is contemplating other legal recourses. Thus, the financial highlights of the Associate Company for the year ended 31st March, 2017 has not been annexed with this report.

9. Holding Company

PTC India Ltd. is the holding company of PTC Energy Ltd. During the year, your Company has become wholly owned subsidiary of PTC India Ltd.

10. Related party transactions

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

11. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts for the year ended 31st March 2017, the applicable accounting standards have been followed and there are no material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for the period ended on that date;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Directors & Key Managerial Personnel

The composition of the board of directors as at 31st March, 2017 is as follow:-

S.No.	Name of the Director	Designation
1.	Sh. Deepak Amitabh	Chairman
2.	Sh. Ajit Kumar	Managing Director
3.	Sh. Arun Kumar	Nominee Director
4.	Sh. Ashok Haldia	Non-Executive Director
5.	Sh. Dharendra Swarup	Independent Director
6.	Smt. Pravin Tripathi	Independent Director
7.	Sh. Rabindra Nath Nayak	Non-Executive Director
8.	Sh. Rajib Kumar Mishra	Nominee Director

In accordance with provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Arun Kumar and Shri Ashok Haldia, Directors would retire by rotation at the ensuing Annual General Meeting and being eligible has offered themselves for re-appointment.

Since the last report Shri Bimal Dhar ceased to be director consequent upon his superannuation from PTC.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

13. Remuneration Policy and Performance Evaluation

The performance evaluation process and related tools are reviewed by the “Nomination & Remuneration Committee” on 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. The Policy may be amended by passing a resolution at a meeting of the Nomination & Remuneration Committee.

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

evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors.

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

The Policy of the Company on Nomination & Remuneration and Board Diversity is attached herewith and enclosed as **Annexure 1**.

14. Details of Board meetings

During the year, the Board met 7 times, details of which are given below:

Date of the meeting	No. of Directors attended the meeting	Name of the Director(s) absent
13 th May 2016	9	-
1 st July 2016	8	Sh. Bimal Dhar
19 th August 2016	9	-
20 th September 2016	8	Sh. R.N. Nayak
12 th November 2016	7	Sh. Ashok Haldia
7 th December 2016	7	Sh. R. N. Nayak
16 th February 2017	8	-

15. Committees of Board

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

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

In addition to above statutory committees, Share Allotment Committee, Empowered Committee is also there and Board, from time to time, for specific purposes constitute Group of Directors as may be required.

15.1 Audit Committee as on date of this report

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board.

The details of composition of the Committees and Attendance of the members at the meeting of the Board of Directors are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Dharendra Swarup*	Member
2.	Smt. Pravin Tripathi	Member
3.	Shri Rabindra Nath Nayak	Member

*Ceased to be Chairman w.e.f. 23rd May 2017

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

Attendance of the members at the meeting as follows:

SI No.	Name of the Member	Designation	No. of entitled meeting during FY 2016-17	No. of meeting attended
1	Shri Dharendra Swarup	Member	2	2
2	Smt. Pravin Tripathi	Member	2	2
3	Shri Rabindra Nath Nayak	Member	2	2

The terms of reference of Audit Committee, inter alia include the following:

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

Vigil mechanism/whistle blower policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In compliance with requirements of Companies Act, 2013, 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 employee was denied access to Audit Committee.

15.2 Nomination and Remuneration Committee as on date of this report and attendance of the members at the meeting as follows:

Sl. No.	Name	Chairman/ Members	No. of entitled meeting during FY 2016-17	No. of meeting attended
1.	Shri Dhirendra Swarup	Chairman	2	2
2.	Mrs. Pravin Tripathi	Member	2	2
3.	Shri Rabindra Nath Nayak	Member	2	2

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

- i) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- ii) To carry out evaluation of every Director's performance
- iii) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- iv) To formulate the criteria for evaluation of Independent Directors and the Board.

During the year under review, your Company has also adopted a Nomination and Remuneration Policy in terms of the provisions of Section 178 of the Companies Act, 2013. The remuneration paid by the Company to its employees and directors is as per its Nomination and Remuneration Policy.

15.3 Corporate Social Responsibility Committee as on date of report and attendance of the members at the meeting as follows:

Sl. No.	Name	Chairman/ Members	No. of entitled meeting during FY 2016-17	No. of meeting attended
1.	Smt. Pravin Tripathi	Chairperson	2	2
2.	Shri Arun Kumar	Member	2	2
3.	Shri Rajib Kumar Mishra	Member	2	2
4.	Shri Ajit Kumar	Member	2	2

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

- a) to 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;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and
- c) monitor the Corporate Social Responsibility policy of the Company from time to time.

16. Corporate Social Responsibility

The Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The detailed policy adopted by the Board is annexed herewith this report as **Annexure-2**.

As a corporate citizen, PTC Energy Limited (PEL) is committed to ensure the social upliftment of the communities in which it operates through Corporate Social Responsibility (“CSR”) initiatives.

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

To attain its CSR objectives in a professional and integrated manner, the Company shall undertake the CSR activities as specified under the Companies Act, 2013.

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

17. Risk Management Policy

The Company has developed and implemented a risk management framework that includes the identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. A group Risk Management Policy has been approved. The

main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in evaluating, resolving and reporting risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, including the development of a Risk Matrix for each business. Tools like the Risk Matrix will guide decisions on risk related issues.

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report (Please refer to Note 9 to the financial statement).

19. Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form No. MGT-9 forming part of this Board Report is enclosed as **Annexure 4**.

20. Statutory Auditors, their Report and Notes to Financial Statements

M/s T.R. Chadha & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of your Company in the 6th Annual General Meeting of the Company to hold office till the conclusion of Annual General Meeting for FY 2017-18. In terms of first proviso to Section 139 of Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. The Company has received letter from them to the effect that if they are re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment and are eligible for appointment.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31st March 2017 and audited accounts together with the Auditors' Report thereon are annexed to this report. The observations of the Auditors in their Report on Accounts read with the relevant notes to accounts are self- explanatory and do not call for any further comments.

21. Internal Auditors

M/s. Hingorani M. & Co., Chartered Accountants, New Delhi were appointed as Internal Auditors of the Company for the Financial Year 2015-16 and their reports for the year were submitted to the Audit Committee & Board.

The Board has appointed M/s. Ravi Rajan & Co. as internal auditor for the period of three years (2017-18 to 2019-20) subject to performance to be reviewed annually

22. Cost Auditors

Cost audit is not applicable to the Company.

23. Secretarial Auditors

In terms of Section 204 of the Act and Rules made there under, M/s. Agarwal S. Associates, Practicing Company Secretaries was appointed to conduct secretarial audit of the Company for the financial year 2016-17. The report of the Secretarial Auditors is enclosed as **Annexure 5** to this report. The report is self-explanatory and do not call for any further comments.

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

24. Human Resources

People are the core assets of the Company. Your Company places engagement, development and retention of talent at its highest priority, to enable achievement of organizational vision.

Your Company has continued to achieve an organizational balance by recruiting limited positions at the top and senior management levels and strengthening the middle and junior management team of professionals.

During the year your Company has given thrust to an organizational development program and has been developing systems and processes that maximize human potential. Your Company has developed a KRA/KPI based Performance Management System to link and measure individual performance with the organizational performance score card during the year.

Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

25. Internal complaints

An Internal Complaints Committee has been constituted at PTC Group level to look into grievance/complaints of sexual harassment lodged by women employees as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the year and outstanding as on 31st March 2017.

26. Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 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 was in receipt of remuneration which was not less than one crore two lakh rupees. Further, during the year

under review, there was no employee of the Company employed for a part of year was in receipt of remuneration which was not less than eight lakh fifty thousand rupees per month.

Further during the FY 2016-17, sitting fees of Rs. 40,000/- per meeting of Board and Rs. 20,000/- per meeting of Committee is being paid to non- executive directors (other than directors from PTC group) for Board/ Committee meeting attended by them as detailed below:

S. No.	Name	Fees (Rs. in lakh)
1.	Sh. Dhirendra Swarup	4.83
2.	Smt. Pravin Tripathi	4.83
3.	Sh. Rabindra Nath Nayak	3.21
4.	Sh. Deepak Amitabh*	3.22
5.	Sh. Arun Kumar*	4.14
6.	Sh. Rajib Kumar Mishra*	5.98
7.	**Sh. Bimal Dhar*	2.76

*paid to PTC India Ltd., nominating company

**upto 31st October 2016

Furthermore, the list of top ten employees in terms of remuneration had drawn during the financial year 2016-17 is annexed with the report as **Annexure-6**.

Further, none of the employee of the Company was in receipt of remuneration in excess of the remuneration drawn by the Managing Director/ Whole Time Director of the Company during the period under review. Moreover, none of the employees of the Company holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the Company.

27. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

As your Company is engaged in the generation of electricity, the particulars relating to conservation of energy and technology absorption respectively are not applicable to it.

28. Foreign exchange earnings and Outgo

Foreign Exchange earnings (on accrual basis) for FY2016-17: Nil

Foreign Exchange Outgo (on accrual basis) for FY2016-17: Rs. 2,88,387/-

29. Other Disclosures

i) Significant and material orders

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

ii) Transfer of Amounts to Investor Education and Protection Fund

During the year, there were no amounts which were required to be transferred to Investor Education and Protection Fund.

iii) Fixed Deposits

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

30. General

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

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

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 clients, vendors, bankers, shareholders and advisers 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 Energy Limited

sd/-

Deepak Amitabh
(Chairman)
DIN-01061535

Date : 13th September 2017
Place : New Delhi

“NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY”

Legal Framework

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

Definitions

For the purpose of this Policy:

- ‘**Act**’ shall mean the Companies Act, 2013;
- ‘**Board**’ shall mean the Board of Directors of PTC Energy Limited (PEL);
- ‘**Committee**’ shall mean the Nomination and Remuneration committee of the Company, constituted and re constituted by the Board from time to time;
- ‘**Company**’ shall mean PTC Energy Limited (PEL);
- ‘**Directors**’ shall mean the directors of the Company;
- ‘**Independent Director**’ shall mean a director referred to in Section 149 (6) of the Companies Act, 2013;
- ‘**Other employees**’ means, all the employees other than the Directors, KMPs and the Senior Management Personnel.’
- ‘**Key Managerial Personnel**’ or KMP means key managerial personnel as defined under the Companies Act, 2013 & includes:-
 - i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
 - ii. Company Secretary; and
 - iii. Chief Financial Officer
 - iv. Such other officer as may be prescribed
- ‘**Senior Management Personnel**’ means personnel of the company who are members of its core management team excluding Board of Directors, and comprises of all members of management who are in the grade that is one level below the WTD.
- ‘**Nomination & Remuneration Committee**’ means “Nomination & Remuneration Committee” constituted by the Board of Directors of the Company from time to time under the provisions of the Companies Act 2013.

OBJECTIVE & PURPOSE

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

- To guide and assist the Board in laying down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Whole-time and Independent) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration through a remuneration policy.
- The Company has adopted a remuneration policy as is applicable in PTC India Ltd. which provides for Performance Related Pay (PRP) a reward linked directly to efforts, performance, dedication and achievement relating to Company’s operations. Apart

from PRP, the annual increase in remuneration has a component of Merit Increase, which is also linked to performance of an individual.

- To retain, motivate and promote talent and to ensure long term sustainability for retention of talented managerial persons and create competitive advantage for the Company.
- To guide and assist the Board in laying down ESOP Compensation policy in terms of Companies Act, 2013 and SEBI Guidelines, as and when decided.
- To guide and assist the Board in clarifying any matter relating to remuneration.

CONSTITUTION

- The Board has determined the membership of the Nomination and Remuneration Committee (hereinafter “the Committee”).

The Committee shall elect its Chairman who will be an Independent Director.

NOMINATION & REMOVAL CRITERIA

1 Appointment criteria and qualifications:

- 1.1 The Committee shall identify and ascertain the criteria like integrity, expertise and experience and qualifications for appointment to the positions of Director, KMP and Senior Management.
- 1.2 A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee shall review qualifications, expertise and experience commensurate to the requirement for the positions. The Committee will insist on the highest standards of ethical and moral qualities to be possessed by such persons as are considered eligible for the positions.
- 1.3 The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether the fit and proper criteria is met by the candidate in the opinion of the Committee.
- 1.4 The Committee may recommend appropriate induction & training programme for any or all of the appointees.
- 1.5 The Company shall normally not appoint or continue the employment of any person as Whole Time Director, KMP or Senior Management Personnel who has attained the superannuation age as per the policy of the Company.
- 1.6 The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.
- 1.7 The Committee shall recommend any necessary changes in the Policy to the Board, from time to time.
- 1.8 The Company should ensure that the person so appointed as Director/ Independent Director, KMP, Senior Management Personnel shall not be disqualified under the

Companies Act, 2013, rules made there under or any other enactment for the time being in force.

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

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

2 Term / Tenure

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

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

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

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

3. Removal

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

4. Retirement / Superannuation

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

5. Diversity on the Board of the Company

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

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

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

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

- Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board. If required, as per the provisions of the Companies Act, 2013, the Company shall have woman director on the Board.
- Ethnicity - The Company shall promote having a boardroom comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.
- Educational qualification- The Directors of the Company shall have a mix of finance, engineering, legal and management background, so that they collectively provide the Company with considerable experience in a range of activities including varied industries, education, policy and investment.

3 Remuneration

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

i. CMD/ MD/ WTD

Besides the above Criteria, the Remuneration/ Compensation/ Commission / PRP / Bonus etc. to be paid to CMD/ MD/ WTD shall be governed as per provisions of the Companies

Act, 2013 and rules made thereunder or any other enactment for the time being in force as also by Company policy.

ii. Non-Executive Directors/ Independent Directors

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

iii. Senior Management Personnel / KMPs

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

iv. Other Employees

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

DISCLOSURE OF THIS POLICY

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

REVIEW

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

Date: 13th September 2017
Place: New Delhi

For PTC Energy Limited
sd/-
Deepak Amitabh
Chairman
DIN-01061535

PTC Energy Limited

Corporate Social Responsibility Policy

I. Introduction

As a corporate citizen, PTC Energy Ltd. ("PEL") is committed to ensure the social upliftment of the communities in which it operates through Corporate Social Responsibility ("CSR") initiatives. This Policy lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of community at large.

II. OBJECTIVE OF CSR POLICY:

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

The CSR activities of PEL shall also be for the purpose of compliance of the applicable rules and regulations from time to time in relation to fulfilling the company's CSR requirements.

The CSR Policy has been made in line with the Section 135 of Companies Act, 2013 and its amendments from time to time ("The Act") and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

III. CONSTITUTION OF CSR COMMITTEE

In line with the provisions of the Act, CSR Committee of Board of Directors of PEL has been formed. PEL's initial CSR Committee comprises of three Directors which include 1 Independent Director:

1. Mr. V. Subramanian, Independent Director
2. Dr. Rajib Kumar Mishra, Director
3. Mr. Arun Kumar, Director & CEO

Functions of the CSR Committee

The CSR Committee shall—

- (a) Formulate and recommend to the Board, a CSR Policy which shall indicate the CSR activities to be undertaken by the company as specified in Schedule VII of the Act. The same is being presented through this Policy.
- (b) Recommend the amount of expenditure to be incurred on the CSR activities referred to in clause (a); and
- (c) Monitor the CSR Policy of the company from time to time.

IV. CSR PROJECTS, PROGRAMS AND ACTIVITIES

1. CSR Activities

To attain its CSR objectives in a professional and integrated manner, PEL shall undertake the following CSR activities as specified under the Act. The CSR activities of the Company will have the following thrust areas:

- I. Eradicating extreme hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Govt. for promotion of Sanitation and making available safe drinking water;
- II. Promotion of education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- III. Promoting gender equality, empowering women, reducing child mortality and improving maternal health, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- V. combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;

- VI. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;
- VII. Slum Area Development;
- VIII. Social business projects;
- IX. Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- X. Measure for the benefit of armed force veterans, war widows and their dependents;
- XI. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;
- XII. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- XIII. Rural Development projects.

2. Implementation Process:

The Company may also participate in CSR programme/ activities carried out by PTC India Ltd. The time period/duration over which a particular programme will be spread, will depend on its nature, extent of coverage and the intended impact of the programme.

The administration of the CSR Policy and the execution of identified CSR project(s), program(s) and activities under it shall be monitored by CSR Committee.

The Activities shall be performed by following implementation modalities by the following:

- a) The CSR activities shall be undertaken by the company, as per this CSR Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
- b) The PEL Board may decide to undertake CSR activities approved by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company under section 8 of the Act or otherwise:

Provided that if such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects;

- c) Collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the PEL CSR committee is in a position to report separately on such projects or programs.
- d) Through Internal Implementation Agencies such as Employee Volunteers, Employee Families, and / or Through External Implementation Agencies such as Government Agencies, NGOs, Funds set up by Government and others.
- e) Local areas shall be given priority for CSR activities, however a distant geographical area may also be selected for some activities on need basis.
- f) The Implementing Agency(ies) should have a track record of at least 3 years in undertaking the similar program / project / activities.

3. **Review Mechanism**

All proposal for CSR activities shall be first examined internally in the Company and only after found suitable proposals shall be put up to CSR committee of Directors and only after found suitable proposal by CSR Committee shall be put up for consideration/ approval of the Board.

IV. **BUDGET**

PEL will allocate at least 2% of the average net profits of the company made during the three immediately preceding financial years' as its Annual CSR Budget.

V. **SURPLUS OF CSR PROJECTS**

The surplus, if any, arising out of the CSR projects or programmes or activities shall not form a part of the business profit of PTC and will be ploughed back into the CSR activities. CSR Budget will be non-lapsable in nature and if the budget is not fully utilized, PTC shall disclose the reasons for not fully utilizing the budget allocated for CSR activities planned for each year. Unspent amount of fund will have to spend within the next 2 financial years.

VI. MONITORING & FEEDBACK

To ensure effective implementation of the CSR programmes undertaken, Company may get impact studies conducted on a periodic basis, through independent professional third parties/ professional institutions, especially on the strategic and high value programmes.

Company may also obtain feedback from beneficiaries about the programmes.

In case of any doubt with regard to any provision of the Policy and also in respect of matters not covered herein, a reference shall be made to the CSR Committee. In all such matters, the interpretation and decision of the Chairman of CSR Committee shall be final.

The Company reserves the right to modify, cancel, add or amend any of the provisions of this Policy.

VII. GENERAL

- a. This policy shall stand modified by the provisions of the Companies Act/ Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.
- b. This policy would serve as the referral document for planning and selection of CSR activities, though, whenever in doubt, cross reference to Companies Act & Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be followed to avoid any inconsistency with the latter.
- c. The power to modify/ amend the CSR Policy will rest the Board of Directors of PTC.
- d. The CSR Committee will be responsible for framing the rule(s) in accordance with and in furtherance of the CSR Policy, as approved and as amended by the Board from time to time and also for the overall implementation of the CSR Policy, in the company.

Date: 13th September 2017
Place: New Delhi

For PTC Energy Limited

sd/-
Deepak Amitabh
Chairman
DIN-01061535

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and the Annual Report on CSR Activities forms part of this Report:

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes

CSR Policy- As a corporate citizen, your Company is committed to ensure the social upliftment of the communities in which it operates through Corporate Social Responsibility (CSR) initiatives. The Company has formulated a CSR policy to deliver internal and external positive socio-environmental impact which ensuring focused contribution towards CSR.

Your Company's thrust areas for undertaking the CSR activities includes the areas specified in Schedule VII of the Companies Act, 2013 and changes/ enactment therein from time to time.

2. The composition of the CSR Committee

Your Company recognizes its responsibility towards the society and environment. Your Company has constituted a Corporate Social Responsibility Committee to monitor the CSR activities.

Members of the Committee are:

Smt. Pravin Tripathi, Independent Director (Chairperson of the Committee)
Shri Arun Kumar, Non- Executive Director
Dr. Rajib Kumar Mishra, Non-Executive Director
Shri Ajit Kumar, Managing Director

3. Average Net Profit of the company for last 3 financial years = Rs. 7.21 crore
4. Prescribed CSR expenditure (2% of amount) = Rs. 3.32 lakh
5. Details of CSR activities/projects undertaken during the year:
 - a) Total amount to be spent for the financial year = Rs. 3.32 lakh
 - b) Amount un-spent, if any= NIL

The Company has undertaken the proposal of "Women Empowerment through Skill Development" through ULLHAS Foundation at Ratlam District, Madhya Pradesh for 120

candidates under PEL CSR Initiative at a total cost of Rs. 20,16,950/- (Twenty Lakhs Sixteen thousand Nine Hundred Fifty only). Till 31st March 2017, the Company had spent an amount of Rs. 18.03 lakh on the above project.

c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr . No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1.Local area/others- 2.specify the state /district (Name of the District/s, State/s where project/programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme <u>Sub-heads:</u> 1.Direct expenditure on project/ programme, 2.Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
-	Women Empowerment through skill development	Skill Development	Ratlam District, Madhya Pradesh	Rs. 20,16,950/-	Direct Expenditure- Rs. 16,13,560/- Overheads- Rs. 1,89,304/-	-	Through Ullhas Foundation -

*Give details of implementing Agency.

sd/-
(Managing Director)

sd/-
(Chairman of CSR Committee)

Date: 13th September 2017

Place: New Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U40106DL2008PLC181648
ii	Registration Date	8/1/2008
iii	Name of the Company	PTC Energy Limited
iv	Category/Sub-category of the Company	Public Company (Limited By shares)
v	Address of the Registered office & contact details	2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd., F-65, Okhla Industrial Area, Phase-I, New Delhi

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Generation of Electricity	NA	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	PTC India Limited, 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	L40105DL1999PLC099328	Holding Company	100	2(87)
2	RS India Global Energy Limited, GL Business Centre, Old Gurgaon Road, Opposite to Udyog Vihar Phase-I (Dundahera), Gurgaon, Haryana-122016	U40300HR2008PLC049683	Associate Company	48	2(6)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt. or State Govt.									
c) Bodies Corporates	-	140687488	140687488	99.99999	-	6541174940*	6541174940*	100.00000	364.94
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)									
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	-	140687488	140687488	99.99999	-	6541174940	6541174940	100	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)- Other Insurance Companies									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	6	6	0.00001	-				
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):		6	6	0.00001					
Total Public Shareholding (B)= (B)(1)+(B)(2)		6	6	0.00001		0	0	0	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	140687494	140687494	100	-	6541174940	6541174940	100	

*along with 6 nominees holding 1 share each

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares*	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PTC India Limited	140687494	99.99999	-	654117494	100	-	364.94
	Total	140687494	99.99999	0	654117494	100.00000	0	364.94

*includes 6 shares held by 6 nominees (namely, Sh. Shashank Gupta, Sh. Mukesh Kumar Ahuja, Sh. Hiralal Choudhary, Sh. Hiranmay De, Sh. Harish Saran, Sh. Sanjeev Puri) holding 1 share each

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	140687494	100%	140687494	100%
	At the end of the year	654117494	100%	654117494	100.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at beginning of the year		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
	Sh. Amit Pareek	1	0.00		
	Sh. Harjit Singh Ghura	1	0.00		

(v) Shareholding of Directors & KMP- NIL

Sl. No	For Each of the Directors & KMP	Shareholding at beginning of the year		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company

Indebtedness of the Company including interest outstanding/accrued but not due for payment				(Rs. in lakhs)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
(i) Principal amount	21,943.42	-	-	21,943.42
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	4.45	-	-	4.45
Total (i+ii+iii)	21,947.87	-	-	21,947.87
Changes in Indebtedness during the financial year				
Addition	1,02,761.82	7,078.89	-	1,09,840.71
Reduction	255.76	7,078.89	-	7,334.65
Net change	1,02,506.06	-	-	1,02,506.06
Indebtness at the end of the financial year				
(i) Principal amount	1,24,449.48	-	-	1,24,449.48
(ii) Interest due but not paid	37.06	-	-	37.06
(iii) Interest accrued but not due	16.34	-	-	16.34
Total (i+ii+iii)	1,24,502.88	-	-	1,24,502.88

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs./crore)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			
1	Gross salary				Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

in Rs. Lakhs

Sl.No	Particulars of Remuneration	Name of the Directors						Total Amount
1	Independent Directors	Sh. Dharendra Swarup	Smt. Pravin Tripathi	Sh. Rabindra Nath Nayak	Sh. Deepak Amitabh*	Sh. Arun Kumar*	Sh. Rajib Kumar Mishra*	**Sh. Bimal Dhar*
	(a) Fee for attending board/ committee meetings	4.83	4.83	3.22				
	(b) Commission							
	(c) Others, please specify							
	Total (1)							
2	Other Non Executive Directors							
	(a) Fee for attending board/ committee meetings*				3.22	4.14	5.98	2.76
	(b) Commission							
	(c) Others, please specify.							
	Total (2)							
	Total (B)=(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per the Act							

*Sitting fees to nominating company i.e. PTC India Ltd.

**upto 31st October 2016

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs. crore)

Sl. No.	Particulars of Remuneration	Company Secretary	CFO*
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.26	0.3300
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.02	0.0200
2	Stock Option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others, specify		
5	Others, please specify (PF)	0.01	0.01000
	Total	0.29	0.36

*appointed on 19th August 2016

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**
NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For & on behalf of the Board
PTC Energy Ltd.

sd/

Deepak Amitabh
Chairman

Date: 13th September 2017

Place: New Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

{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.**

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

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial period ended on 31st March, 2017 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: I have examined the books, papers, minute books, forms and returns filed and other records maintained by PEL for the financial year ended on 31st March, 2017 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; ***Not Applicable***
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***Not Applicable***
- (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; ***Not Applicable***
- (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; ***Not Applicable***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Not Applicable***
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not Applicable***

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable***
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***Not Applicable***
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not Applicable***
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ***Not Applicable***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not Applicable***
- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India Applicable w.e.f. July 01, 2015-*Generally complied with.*
- (b) The Listing Agreement (***Not Applicable***).

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

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

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

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

I 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.

I further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For **Agarwal S. & Associates,**
Company Secretaries,

Sd/
Karishma Singh
Partner
ACS No. : 26054
C.P No. : 16055

Date: July 28, 2017
Place: New Delhi

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

“Annexure A”

To,
The Members,
PTC Energy Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,

sd/-
Karishma Singh
Partner
ACS No. : 26054
C.P No. : 16055

Date: July 28, 2017
Place: New Delhi

Emp. No.	Name	Designation	Remuneration Received (amount in rupees crore)	Nature of Employment	Qualifications and Experience	Experi-ence	Date of	Age	Last	% of Equity Shares held in the co.	If relative of any director or manager, name of such director or manager
							Commence-ment of Employment	(DOB)	Employ-ment		
714	Charanjeet Singh	EVP	0.51	Operations	BE, M.Tech	32 years	1-Jul-15	3-Jun-63	NTPC Ltd.	Nil	N.a.
711	Rakesh Kumar Gupta	VP	0.38	Operations	MBA, AMIE	34 years	1-Oct-15	22-Jun-63	NTPC Ltd.	Nil	N.a.
706	Amit Pareek	CFO	0.36	Finance	CA	12 years	19-Aug-15	11-Dec-81	PTC India Ltd	Nil	N.a.
710	Rajiv Lochan Mehta	Manager	0.25	Operations	BA	37 years	3-Jul-13	13-Apr-57	PT Ganesha Rapindo Implex	Nil	N.a.
703	Nidhi Verma	Company Secretary	0.29	Company Sectt.	CS, LLB	13 years	25-Jan-10	12-Jul-81	SMS Paryavaran Ltd.	Nil	N.a.
717	Chandra Mohan Verma*	Manager	0.11	Operations	B.Tech, PGDM	14 years	30-Sep-16	10-Aug-1982	NTPC Ltd.	NIL	N.a.
716	Abhishek Devendra Kumar Maheshwari	Manager	0.05	Finance	CA, CS	4 years	12-Sep-16	2-Feb-88	Tarsem & Associates	NIL	N.a.
718	M. Prasad	Manager	0.05	Operations	B.Tech	11 years	22-Oct-16	15-Aug-85	PTC India Ltd.	NIL	N.a.
705	Nibha Kapur	JM	0.07	Operations	B.Com, MBA	8.5 years	1-Sep-11	31-Oct-83	Amity Institute	Nil	N.a.

									of Competitive Examinations		
712	Rohit Vij	JM	0.09	Operations	BE	6 years	16-Nov-15	5-Jan-87	Simon India Ltd.	Nil	N.a.
713	Chittaranjan Guntur	JM	0.09	Finance	M.Com	26 years	2-Dec-15	21-Feb-62	HBL Power Systems Ltd.	Nil	N.a.

For and on behalf of the Board
PTC Energy Limited

sd/-

Deepak Amitabh
(Chairman)
DIN-01061535

Date : 13th September 2017
Place : New Delhi