



Independent Auditor's Report

To,

The Members of Patratu Vidyut Utpadan Nigam Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of PATRATU VIDYUT UTPADAN NIGAM LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr No.	Key Audit Matter	Auditor's Response
1.	<p>A Bank guarantee(BG) of Rs. 237.60 crore has been submitted to Ministry of Coal (MoC), GOI towards performance security for the development of Banhardih Coal Block. MoC has appropriated 50% of the BG amount ie; Rs 118.80 crore in July 2019 (FY 2019-20) for not complying with the efficiency parameters as specified in the allotment agreement.</p> <p>A further appropriation of 15% of BG amount ie; Rs 35.64 crore has been done by MoC in December 2020 (FY 2020-21) for the same reason.</p> <p>The appropriated amount has been paid back to the bank and the BG has been topped up to it's original value.</p> <p>Cumulatively Rs. 154.44 crore has been appropriated.</p> <p>In accounts this amount Rs. 35.64 crore & Rs 118.80 crore has been booked as CWIP for Development of Coal Block in FY 2020-21 & 2019-20 respectively.</p> <p>We have considered this as Key audit matter.</p>	<p>We have obtained an understanding for recognition as CWIP in the ambit of CERC regulation and redressal mechanism available under the allotment agreement.</p> <p>The tariff of Integrated coal mine will be determined by CERC after the tariff petition filing in future. There are provisions in tariff regulation to allow such expenditure as capital cost on the basis of facts & circumstances as deemed fit by the CERC.</p> <p>The company has decided to exercise remedies available in the allotment agreement both for revision of efficiency parameters (milestones) and refund of appropriated value of the bank guarantee and accordingly approached MoC which inter alia includes referring the matter to appropriate tribunal for redressal.</p> <p>Based on above procedure performed, the recognition & measurement of the same is considered to be adequate and reasonable.</p>
2.	Related Party transactions	We reviewed Company's transactions with its related parties and nothing adverse was found.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Government of India in terms of sub-section (11) of section 143 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 the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, 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, in the "**Annexure 2**" on the directions and sub-directions issued by The Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:



P.S. PAUL & CO.
CHARTERED ACCOUNTANTS

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4, H.B. Road, Ranchi-834001, Jharkhand
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GSTIN: 20AAJFP3041M1ZE

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows 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 standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules,2014;
- e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- 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 3**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 does not have any pending litigations which would impact its financial position.
 - 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.

Place: Ranchi
Date : 11.06.2021

For and on behalf of
P.S. Paul & Co.
Chartered Accountants

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(CA Partha Sarathi Paul)

Partner
Membership No.: 078790
UDIN: 21078790AAAAAM8123



“Annexure 1” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2021:

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of two/three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.
 - (c) The Company has obtained Conveyance Deeds/Title deeds/Mutation for 1199.03 acres of land transferred by Govt. of Jharkhand. The Company has Leasehold Agreement for 200 acres of land.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (iii) 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 Act. In view of the above, the clauses (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- (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. Accordingly clause 3(iv) of “the Order” is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) Undisputed statutory dues including provident fund, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they became payable. We have been informed that employees’ state insurance is not applicable to the Company.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution, bank, government or dues to debenture holders.



P.S. PAUL & CO.
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- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.
- (xvi) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

For and on behalf of
P.S. Paul & Co.
Chartered Accountants

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Date: 2021.06.11
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Place: Ranchi
Date : 11.06.2021

(CA Partha Sarathi Paul)

Partner
Membership No.: 078790
UDIN: 21078790AAAAAM8123



“Annexure 2” to the Independent Auditors’ Report

Referred to in our report of even date to the members of Patratu Vidyut Utpadan Nigam Limited on the accounts for the year ended 31st March 2021

Sl. No	Directions u/s 143(5) of the Companies Act, 2013	Auditor’s reply on action taken on the directions	Impact on financial statement
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company is maintaining its accounts through IT system on SAP. The Company has system in place to process all the accounting transactions through IT system. No accounting transaction is done manually outside IT system.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan / interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring of an existing loan. Also there is no cases of waiver/write off of debts/loan / interest etc. made by a lender to the company due to the company’s inability to repay the loan.	NIL
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	During the year, no funds were received or receivable for any specific schemes from Central/State agencies.	NIL

For and on behalf of
P.S. Paul & Co.
Chartered Accountants

Place: Ranchi
Date: 11.06.2021

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“Annexure 3” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PATRATU VIDYUT UTPADAN NIGAM LIMITED

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

We have audited the internal financial controls over financial reporting of **PATRATU VIDYUT UTPADAN NIGAM LIMITED**, (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone 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. 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.



P.S. PAUL & CO.
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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
P.S. Paul & Co.
Chartered Accountants

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Date: 11.06.2021

(CA Partha Sarathi Paul)
Partner
Membership No.: 078790
UDIN: 21078790AAAAAM8123

PATRATU VIDYUT UTPADAN NIGAM LIMITED

BALANCE SHEET AS AT 31 March 2021

Particulars	Note No.	₹ Lakh	
		As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant & equipment	2	84,383.57	83,221.07
Capital work-in-progress	3	3,76,096.87	1,98,561.62
Intangible assets	4	19.69	27.34
Other non-current assets	5	42,571.02	39,675.38
Total non-current assets		5,03,071.15	3,21,485.41
Current assets			
Inventories	6	168.29	232.58
Financial assets			
Trade receivables	7	7,967.01	7,967.01
Cash and cash equivalent	8	46.37	118.64
Bank balances other than cash and cash equivalent	9	38,873.96	13,240.24
Other Financial Asset	10	124.33	328.57
Other current assets	11	8,155.27	15,946.07
Total current assets		55,335.23	37,833.11
TOTAL ASSETS		5,58,406.38	3,59,318.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,19,949.19	51,773.51
Other equity	13	(204.29)	15,357.20
Total equity		1,19,744.90	67,130.71
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	2,73,735.53	1,90,141.74
Trade Payable:	15		
Total Outstanding to MSME		0.01	-
Total Outstanding to Creditor other than MSME		11.46	8.80
Other Financial Liabilities	16	49,621.44	31,882.36
Total non-current liabilities		3,23,368.44	2,22,032.90

PATRATU VIDYUT UTPADAN NIGAM LIMITED

BALANCE SHEET AS AT 31 March 2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Current liabilities			
Financial liabilities			
Trade payables:			
Total Outstanding to MSME	17	79.70	98.10
Total Outstanding to Creditor other than MSME		7,390.48	6,985.64
Other financial liabilities	18	76,313.05	38,503.52
Other current liabilities	19	31,460.65	24,567.66
Provisions	19A	12.79	-
Total current liabilities		1,15,256.67	70,154.92
Regulatory Deferral Account Credit Balance	19B	36.37	-
TOTAL EQUITY AND LIABILITIES		5,58,406.38	3,59,318.53
Significant accounting policies	1		

The accompanying notes 1 to 47 form an integral part of these financial statements.

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(Sipan K Garg)
Company Secretary

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Date: 2021.06.09 17:03:00 +05'30'

(A K Acharya)
Chief Financial Officer

For and on behalf of the Board of Directors

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Date: 2021.06.09
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(Sital Kumar)
Chief Executive Officer

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(Nandini Sarkar)
Director

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(D K Patel)
Chairman

This is the Balance Sheet referred to in our report of even date

For P. S. Paul & Co.

Chartered Accountants

Firm Reg. No 009155C

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(Partha Sarathi Paul)

Partner

M No.. 078790

Place: Ranchi

Place : New Delhi

Dated : 09.06.2021

PATRATU VIDYUT UTPADAN NIGAM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2021

₹ Lakh

Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	20	-	-
Other income	21	0.88	0.32
Total revenue		0.88	0.32
Expenses			
Fuel		-	-
Employee benefits expense	22	-	-
Finance costs	23	0.11	-
Depreciation and amortization expense	24	-	-
Other expenses	25	(14.65)	41.14
Total expenses		(14.54)	41.14
Profit before tax		15.42	(40.82)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the period before regulatory deferral account balances		15.42	(40.82)
Movement in regulatory deferral account balances		(36.37)	
Other comprehensive income		-	-
Total comprehensive income for the year		(20.95)	(40.82)
Significant accounting policies	1		
Expenditure during construction period (net)	26		
Earnings per equity share (Par value ₹ 10/- each)	36		
Basic (₹)		(0.00)	(0.01)
Diluted (₹)		(0.00)	(0.01)

The accompanying notes 1 to 47 form an integral part of these financial statements.

SIPAN KUMAR GARG
Digitally signed by SIPAN KUMAR GARG
Date: 2021.06.09 21:05:49 +05'30'

(Sipan K Garg)
Company Secretary

ANENDU KUMAR ACHARYA
Digitally signed by ANENDU KUMAR ACHARYA
Date: 2021.06.09 17:04:38 +05'30'

(A K Acharya)
Chief Financial Officer

For and on behalf of the Board of Directors

SITAL KUMAR NISCHAL
Digitally signed by SITAL KUMAR NISCHAL
Date: 2021.06.09 17:59:58 +05'30'

(Sital Kumar)
Chief Executive Officer

NANDINI SARKAR
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Date: 2021.06.10 09:39:49 +05'30'

(Nandini Sarkar)
Director

DILIP KUMAR PATEL
Digitally signed by DILIP KUMAR PATEL
Date: 2021.06.10 09:40:50 +05'30'

(D K Patel)
Chairman

This is the Statement of Profit & Loss referred to in our report of even date
For P. S. Paul & Co.
Chartered Accountants
Firm Reg. No 009155C

PARTHA SARATHI PAUL
Digitally signed by PARTHA SARATHI PAUL
Date: 2021.06.10 14:16:47 +05'30'

(Partha Sarathi Paul)
Partner
M No.. 078790
Place: Ranchi

Place : New Delhi
Dated : 09.06.2021

PATRATU VIDYUT UTPADAN NIGAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

	₹ Lakh	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flows from operating activities		
Profit before tax	(20.95)	(40.82)
Adjustments for:		
Depreciation and amortization	-	-
Interest income on fixed deposits	-	-
Interest expense	(0.11)	-
Operating Profit before working capital changes	(21.06)	(40.82)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	389.11	282.05
Other current financial liabilities	(1718.76)	2595.20
Other current liabilities	6892.99	5988.86
Provisions	12.79	
Regulatory Deferral Account	36.37	
Adjustments for (increase)/decrease in operating assets:		
Other non-current assets	(2895.64)	913.80
Inventories	64.29	101.42
Trade receivables	0.00	(97.71)
Other current assets	(17638.68)	(6286.91)
Net cash generated from operations	(14,878.59)	3,455.89
Net cash from operating activities (A)	(14,878.59)	3,455.89
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1479.79)	(1511.17)
Purchase of Intangible assets	(5.08)	(26.05)
Capital work in progress	(93,810.38)	(66,359.04)
Net cash from investing activities (B)	(95,295.25)	(67,896.26)
C Cash flows from financing activities		
Equity Capital Received	38,950.00	26,400.00
Borrowing	90,107.41	46,277.10
Interest paid	(18955.85)	(8162.58)
Net cash from/ (used in) financing activities (C)	1,10,101.56	64,514.52
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(72.28)	74.15
Cash and cash equivalents at the beginning of the year	118.64	44.49
Cash and cash equivalents at the end of the year	46.37	118.64
Notes:		
a) Components of cash and cash equivalents included under cash and bank balances (note 8) are as under:		
Cash and cash equivalents (Note 8)		
Balances with banks		
- In current account	46.24	118.64
- Cheques & Draft on hand	0.13	-
Total	46.37	118.64

PATRATU VIDYUT UTPADAN NIGAM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

b) Refer note no. 27 and 29, the Company accounted 'Assets held for Disposal' which has been transferred by GoJ, of which consideration was payable on realisation, net of dismantling cost etc. and acquired land from GOJ of which consideration accounted as Deemed Loan as per Transfer Scheme, accordingly these transaction were considered as Non Cash Transaction. Further, to the extent deemed loan utilised for raising share application money and allotment of Equity has also been considered as Non Cash Transaction.

c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2021

Particulars	₹ Lakh	
	Non-current borrowings**	Finance lease obligations
Opening as at 1 April 2020	1,92,499.90	26.70
Cash flows during the year	81,126.12	(42.83)
Non-cash changes due to:		
- Acquisitions under finance lease	-	153.18
- Interest on borrowings	-	-
Closing as at 31 March 2021	2,73,626.02	137.05

For the year ended 31 March 2020

Particulars	₹ Lakh	
	Non-current borrowings**	Finance lease obligations
Opening as at 1 April 2019	1,45,935.61	-
Cash flows during the year	44,204.03	(21.77)
Non-cash changes due to:		
- Acquisitions under finance lease	-	48.47
- Interest on borrowings	2,360.26	-
Closing as at 31 March 2020	1,92,499.90	26.70

** Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 14

The accompanying notes 1 to 47 form an integral part of these financial statements.

SIPAN
KUMAR
GARG

Digitally signed by SIPAN KUMAR GARG
Date: 2021.06.09 21:06:27 +05'30'

(Sipan K Garg)
Company Secretary

ANENDU
KUMAR
ACHARYA

Digitally signed by ANENDU KUMAR ACHARYA
Date: 2021.06.09 17:58:12 +05'30'

(A K Acharya)
Chief Finance Officer

For and on behalf of the Board of Directors

SITAL
KUMAR
NISCHAL

Digitally signed by SITAL KUMAR NISCHAL
Date: 2021.06.09 18:00:26 +05'30'

(Sital Kumar)
Chief Executive Officer

NANDINI
SARKAR

Digitally signed by NANDINI SARKAR
Date: 2021.06.10 09:40:29 +05'30'

(Nandini Sarkar)
Director

DILIP
KUMAR
PATEL

Digitally signed by DILIP KUMAR PATEL
Date: 2021.06.10 09:41:09 +05'30'

(D K Patel)
Chairman

This is the Cash Flow Statement referred to in our report of even date
For P. S. Paul & Co.
Chartered Accountants
Firm Reg. No 009155C

PARTHA
SARATHI PAUL

Digitally signed by PARTHA SARATHI PAUL
Date: 2021.06.10 14:17:56 +05'30'

(Partha Sarathi Paul)
Partner
M No.078790
Place: Ranchi

Place : New Delhi
Dated : 09.06.2021

PATRATU VIDYUT UTPADAN NIGAM LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ended 31 March 2021

₹ Lakh

Balance as at 1 April 2020	51,773.51
Changes in equity share capital during the year	68,175.68
Balance as at 31 March 2021	1,19,949.19

For the year ended 31 March 2020

₹ Lakh

Balance as at 1 April 2019	31,638.38
Changes in equity share capital during the year	20,135.13
Balance as at 31 March 2020	51,773.51

(B) Other equity

For the year ended 31 March 2021

₹ Lakh

	Share Application Money	Reserve & Surplus		Total
		Other comprehensive income	Retained Earning	
Balance as at 1 April 2020	15,540.54	-	(183.34)	15,357.20
Addition during the year				
Profit during the year			(20.95)	(20.95)
Other comprehensive income		-		-
Total	15,540.54	-	(204.29)	15,336.25
Share Application Money received	52,635.13	-	-	52,635.13
Less: Utilised for Allotment of Equity Share	68,175.67	-	-	68,175.67
Balance as at 31 March 2021	-	-	(204.29)	(204.29)

Note 1. Company Information and Significant Accounting Policies

A. Reporting entity

Patratu Vidyut Utpadan Nigam Limited is a Company incorporated in India on 15th Oct., 2015 (CIN:U40300DL2015GOI286533). The Company is a public limited company limited by shares and is a subsidiary of the NTPC Limited. The Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi - 110003. The Government of Jharkhand (GoJ) was desirous of capacity expansion in the State of Jharkhand, accordingly, a Joint Venture agreement with the NTPC Limited and Jharkhand Bijli Vitran Nigam Limited was executed whereby NTPC Limited and JBVNL are holding 74% and 26% equity shares issued by the Company. The Company is primarily engaged in setting up a new power project of 3 x 800 MW capacity at Patratu, Dist. Ramgarh for generation of the electricity and coal mining at Banhardih Dist. Latehar.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors on 9th June 2021

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).

The methods used to measure fair values are discussed in notes to the financial statements.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest Lakh (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

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

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

C. Significant accounting policies

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

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the present value of initial estimate of cost of dismantling, removal and restoration.

Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

1.2 Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing major part of an item of property, plant and equipment is recognized 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 derecognized regardless of whether the replaced part has been depreciated separately. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3 Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4 De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is written off in the same period.

1.5 Depreciation/amortization

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

Depreciation on the assets of the generation of electricity business and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Depreciation on the assets of the coal mining and consultancy business is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a) Kutch roads	2 years
b) Enabling works	
- residential buildings	15 years
- internal electrification of residential buildings	10 years
- non-residential buildings including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips.	5 years
c) Personal computers & laptops including peripherals.	3 years
d) Photocopiers, fax machines, water coolers and refrigerators.	5 years
e) Temporary erections including wooden structures.	1 year
f) Telephone exchange.	15 years
g) Wireless systems, VSAT equipment, display devices viz. projectors, screens, CCTV, audio video conferencing systems and other communication equipment.	6 years
h) Energy saving electrical appliances and fittings.	2-7 years

Assets costing up to Rs. 5000/- are fully depreciated in the year of acquisition.

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Capital spares are depreciated considering the useful life ranging between 2 to 25 years based on technical assessment.

Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to corporate, and other offices are fully amortized over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Land acquired for mining business under Coal Bearing Areas (Acquisition & Development) Act, 1957 is amortized on the basis of balance useful life of the project. Other right-of-use land acquired for mining business is amortized over the lease period or balance life of the project whichever is less.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31st March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

Refer policy nos.C.6.3 and C.19 in respect of depreciation/amortization of coal mining assets and right-of-use assets respectively.

2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

3. Intangible assets and intangible assets under development

3.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable expenses of preparing the asset for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2 Subsequent costs:

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4 Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less. Other intangible assets are amortized on straight-line method over the period of legal right to use or life of the related plant, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory deferral account balances

Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

5. Exploration for and evaluation of mineral resources

5.1 Coal mining exploration activities

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for coal, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter-alia the following:

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining & examining the volume and grade of the resource; and
- surveying transportation and infrastructure requirements.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned.

Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized.

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

6. Development expenditure on coal mines

When proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under 'Capital work-in-progress'.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Mines under development are brought to revenue on occurrence of earliest of the following milestones except otherwise when commercial readiness is specifically stated in the project report:

- a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report; or

- b) From the beginning of the financial year in which the value of production is more than total expenses; or
- c) 2 years of touching of coal.

The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Company determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Company).

On being brought to revenue, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

6.1 Stripping activity expense/adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be.

6.2 Mines closure, site restoration and decommissioning obligations

The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for the cost associated with such obligation.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

7. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

8. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable, surplus and non-moving items of stores and spares is ascertained on review and provided for.

Steel scrap is valued at estimated realizable value.

9. Cash and cash equivalents

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

10. Government grants

Government grants are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

11. Fly ash utilization reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund' in terms of provisions of gazette notification dated 3 November 2009 issued by Ministry of Environment and Forests, Government of India. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

12. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, 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. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

13. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

14. Revenue

Company's revenues arise from sale of energy and other income. Revenue from other income comprises interest from banks, employees, contractors etc, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

14.1 Revenue from sale of energy

Revenue from sale of energy for past operations is recognized based on the rates & terms and conditions mutually agreed with the beneficiaries.

The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

Revenue is measured based on the consideration that is specified in a contract with a customer or

is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/unbilled revenue.

The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115. In cases of power stations where the same have not been notified /approved, incentives/disincentives are accounted for on provisional basis.

Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

Advance against depreciation considered as deferred revenue in earlier years is included in sales, to the extent depreciation recovered in tariff during the year is lower than the corresponding depreciation charged. Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/payable to the beneficiaries.

Exchange differences on account of translation of foreign currency borrowings recognized upto 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

14.2 Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Scrap other than steel scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

15. Employee benefits

The employees of the company are on secondment from the holding company. Employee benefits, inter-alia include provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits. In terms of the arrangement with the holding company, the company is to make a fixed percentage contribution of the aggregate of basic pay & dearness allowance for the period of the service rendered in the company. Accordingly, these employee benefits are treated as defined contribution schemes.

The Cost of Employees on deputation from State Government and other Power Generating / Utilities organization for the period of the service rendered in the company are reimbursed and accounted as expenses which are inclusive of provident fund and other terminal benefits.

16. Other expenses

Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment and voluntary community development are charged to statement of profit and loss in the year incurred.

Expenditure on research is charged to revenue as and when incurred. Expenditure on development is charged to revenue as and when incurred unless it meets the recognition criteria for intangible asset as per Ind AS 38- 'Intangible assets'.

Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

Transit and handling losses of coal as per Company's norms are included in cost of coal.

17. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off

against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

18. Leases

18.1 As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

18.2 As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

Accounting for finance leases

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount of the net investment in the lease.

Accounting for operating leases

Where the Company determines a long term PPA to be or to contain a lease and where the Company retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

19. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. 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 higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

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 accumulated depreciation or amortization, if no impairment loss had been recognized.

20. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of

Directors respectively.

21. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

22. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances.

23. Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cash flows'.

24. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

24.1 Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
- (b) Lease receivables under Ind AS 116.
- (c) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

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 is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

24.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

De-recognition

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

24.3 Offsetting of financial assets and financial liabilities

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

25. Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

5. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

6. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

7. Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

8. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

9. Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 2 TO THE FS -NCA- PROPERTY PLANT & EQUIPMENTS

As at 31 March 2021

Particulars	Gross block		Depreciation/amortisation and impairment		Net block				
	As at 1 April 2020	Additions	Deductions/ adjustments	As at 31 March 2021	Up to 1 April 2020	For the year adjustments	Up to 31 March 2021	As at 31 March 2021	As at 31 March 2020
TANGIBLE ASSETS									
Land (Including developmental expenses)									
Freehold*	80,904.32	-	-	80,904.32	-	-	-	80,904.32	80,904.32
Right of Use	17.48	2.75	-	20.23	8.74	9.06	17.80	2.43	8.74
Road, bridge, culverts & helpads**	20.96	167.75	-	188.71	8.17	1.87	10.04	178.67	12.79
Building									
Freehold	1,431.40	784.24	-	2,215.64	72.76	98.78	171.54	2,044.10	1,358.64
Others	30.99	150.43	-	181.42	14.09	39.90	53.99	127.43	16.90
Right of Use	128.71	-	-	128.71	125.75	2.95	128.70	0.01	2.96
Temporary Erection									
Plant and equipment									
Owned	47.19	219.12	(6.14)	260.17	7.39	19.57	22.29	237.88	39.80
Furniture and fixtures	372.43	74.63	-	447.06	57.09	25.05	82.14	364.92	315.34
Office equipment	325.25	39.00	-	364.25	79.60	48.52	128.12	236.13	245.65
EDP, WP machines and satcom equipment	288.79	22.89	-	311.68	120.46	61.27	181.73	129.95	168.33
Vehicles - Owned	2.74	-	-	2.74	0.34	0.26	0.60	2.14	2.40
Electrical Installations	55.66	0.81	-	56.47	1.16	2.98	4.14	52.33	54.50
Communication equipments	41.17	-	0.18	41.35	6.18	3.72	9.90	31.45	34.99
Hospital Equipment	26.55	14.08	(2.61)	38.02	1.60	1.49	2.95	35.07	24.95
Laboratory and workshop equipments	33.01	7.85	-	40.86	2.25	1.87	4.12	36.74	30.76
Total	83,726.65	1,483.55	(8.57)	85,201.63	505.58	317.29	(4.81)	84,383.57	83,221.07

* 92.23 Acres Freehold land (value Rs 6223.20 lakh) is given under operating lease to BHEL for their temporary Storage

** 3 Helpads having net block of Rs 12.79 lakh are no more in existence physically. A provision of Rs 12.79 lakh created in books as represented in Note 19A.

Depreciation/amortisation of tangible assets for the year is allocated as given below:

	₹ Lakh	
	2020-21	2019-20
Charged to statement of profit and loss	-	-
Transferred to expenditure during construction period (net) -	317.29	206.63
Note 26		
Total	317.29	206.63

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 2 TO THE FS -NCA- PROPERTY PLANT & EQUIPMENTS

As at 31 March 2020

Particulars	Gross block		Depreciation/amortisation and impairment		Net block As at 31 March 2020
	As at 1 April 2019	Additions	Deductions/ adjustments	As at 31 March 2020	
FIXED ASSETS					
Land (including developmental expenses)	80,904.32	-	-	-	80,904.32
Freehold*	-	17.48	-	8.74	8.74
Right of Use	20.96	-	-	8.17	12.79
Road, bridge, culverts & helipads					
Building					
Freehold	457.21	966.64	7.55	19.89	1,358.64
Others	-	30.99	-	14.09	16.90
Right of Use	124.58	4.13	-	1.18	2.96
Temporary Erection					
Plant and equipment					
Owned	22.66	24.53	-	5.20	39.80
Furniture and fixtures	218.29	154.14	-	40.84	315.34
Office equipment	257.57	67.82	(0.14)	34.50	245.65
EDP, WP machines and satcom equipment	166.52	122.73	(0.46)	65.99	168.33
Vehicles - Owned	1.74	1.00	-	0.15	2.40
Electrical Installations	-	55.66	-	1.16	54.50
Communication equipments	8.93	32.24	-	2.41	34.99
Hospital Equipment	8.12	18.43	-	0.58	24.95
Laboratory and workshop equipments	24.99	8.02	-	0.83	30.76
Total	82,215.89	1,503.81	6.95	299.36	83,221.07
				(0.41)	505.58

* 92.23 Acres Freehold land (valuing Rs 6223.20 lakh) is given under operating lease to BHEL for their temporary Storage
Depreciation/amortisation of tangible assets for the year is allocated as given below:

	2019-20	₹ Lakh
Charged to statement of profit and loss	-	
Transferred to expenditure during construction period (net) -	206.63	
Note 26		
Total	206.63	

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO.3 TO THE FS -NCA- Capital Work in Progress

As at 31 March 2021

₹ Lakh

Particulars	As at		Additions	Deductions/ adjustments	Capitalised	As at	
	1 April 2020	31 March 2021				31 March 2021	31 March 2021
Capital Work in Progress							
Development of land	6,232.50		1,349.27	(22.29)	-		7,559.48
Road Bridge Culverts & Helpads	464.57		164.91	-	167.75		461.73
Buildings							
Main Plant	12,988.04		17,844.43	-	-		30,832.47
Other	4,421.22		3,756.36	(11.68)	344.12		7,821.78
Temporary Erection	527.26		177.25	-	440.11		264.40
Water supply, drainage and sewerage system	25.05		39.83	-	-		64.88
Railway siding	304.94		12.93	-	-		317.87
Plant & Equipment	46,011.38		1,06,493.34	(100.22)	175.37		1,52,229.13
Furniture and fixtures	0.00		1.01	-	-		1.01
Office equipment	-		-	-	-		-
EDP/WP machines & satcom equipment	15.47		0.92	-	-		16.39
Electrical Installation	-		-	-	-		-
Communication equipment	-		-	-	-		-
Hospital equipments	-		2.84	-	-		2.84
Laboratory and workshop equipments	-		-	-	-		-
Development of coal mines	22,185.56		5,198.56	-	-		27,384.12
Survey, Investigation, Consultancy & Supervision Charges	12,748.43		2,056.63	-	-		14,805.06
Expenditure during construction period (net)*	53,637.64		38,392.03	603.30	-		92,632.97
Construction Store:							
Others: MIT	-		2,835.80	(132.62)	-		41,702.75
Total	1,98,561.62		1,78,326.11	336.49	1,127.35		3,76,096.87

*Brought from expenditure during construction period (net) - Note 26

EDC Rs.38392.03 Lakhs for FY 2020-21 includes Interest During Construction Rs 26127.37 Lakhs

*Note: Refer Note 46(b) for disclosure of contractual commitment for the acquisition of Property, Plant & Equipment

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO.3 TO THE FS -NCA- Capital Work in Progress

Particulars	₹ Lakh				
	As at 1 April 2019	Additions	Deductions/ adjustments	Capitalised	As at 31 March 2020
Capital Work in Progress					
Development of land	1,952.17	4,280.33	-	-	6,232.50
Road Bridge Culverts & Helpads Buildings	136.11	328.46	-	-	464.57
Main Plant	735.08	12,252.96	-	-	12,988.04
Other	506.12	4,865.12	(0.57)	949.45	4,421.22
Temporary Erection	603.29	428.00	(491.34)	12.69	527.26
Water supply, drainage and sewerage system	-	25.05	-	-	25.05
Railway siding	416.77	31.58	(143.40)	-	304.94
Plant & Equipment	3,472.14	42,943.05	(403.81)	-	46,011.38
Furniture and fixtures	1.47	-	-	1.47	0.00
Office equipment	1.43	-	-	1.43	-
EDP/WP machines & satcom equipment	3.50	40.98	-	29.01	15.47
Electrical Installation	-	-	-	-	-
Communication equipment	6.04	-	-	6.04	-
Laboratory and workshop equipments	-	-	-	-	-
Development of coal mines	8,758.47	13,427.09	-	-	22,185.56
Survey, Investigation, Consultancy & Supervision Charges	10,583.62	2,164.81	-	-	12,748.43
Expenditure during construction period (net)*	28,368.49	25,023.78	245.37	-	53,637.64
Construction Store:					
Others: MIT	4,108.68	37,984.11	(3,093.22)	-	38,999.57
Total	59,653.38	1,43,795.31	(3,886.97)	1,000.10	1,98,561.62

*Brought from expenditure during construction period (net) - Note 26

EDC Rs.25023.78 Lakhs for FY 2019-20 includes Interest During Construction Rs 16067.28 Lakhs

*Note: Refer Note 46(b) for disclosure of contractual commitment for the acquisition of Property, Plant & Equipment

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 4 TO THE FS -NCA - INTANGIBLE ASSETS

As at 31 March 2021

Particulars	Gross block		Amortisation		Net block As at 31 March 2021
	As at 1 April 2020	Additions	Deductions/ adjustments	As at 31 March 2021	
Software	51.14	5.08	-	12.73	19.69
Total	51.14	5.08	-	12.73	19.69

₹ Lakh

Depreciation/amortisation of intangible assets for the year is allocated as given below:

	₹ Lakh	
	2020-21	2019-20
Charged to statement of profit and loss	-	-
Transferred to expenditure during construction period (net) - Note 26	12.73	10.38
Total	12.73	10.38

NOTE NO. 4 TO THE FS -NCA - INTANGIBLE ASSETS

As at 31 March 2020

Particulars	Gross block		Amortisation		Net block As at 31 March 2020
	As at 1 April 2019	Additions	Deductions/ adjustments	As at 31 March 2020	
Software	25.09	26.05	-	10.38	27.34
Total	25.09	26.05	-	10.38	27.34

₹ Lakh

Depreciation/amortisation of intangible assets for the year is allocated as given below:

	₹ Lakh	
	2019-20	2018-19
Charged to statement of profit and loss	-	-
Transferred to expenditure during construction period (net) - Note 26	10.38	-
Total	10.38	-

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 5 TO THE FS -NCA- OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Capital advances		
Unsecured		
Covered by Bank Guarantee	29,446.09	33,990.62
Others	12,800.31	5549.99
Advance tax & tax deducted at source	324.62	134.77
Total	42,571.02	39,675.38

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 6 TO THE FS -CA- INVENTORIES

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Coal	49.88	49.88
Fuel oil	16.77	15.04
Stores & spares	61.88	59.30
Chemicals & consumables	24.07	21.44
Others	30.74	101.97
Sub Total	183.33	247.62
Less: Provision for obsolete/unservicable/dimuntion in value of surplus inventory	15.04	15.04
Total	168.29	232.58

- a) Inventory items have been valued as per accounting policy Note 1.
- b) Inventories - Others includes ERW Pipes, Electrical lights & Fittings etc.
- c) In Previous year 2019-20, Fuel Oil (LDO) 193 KL has been disposed and Rs 88.96 Lakh realised. Remaining Stock of 32.56 KL, valuing Rs 15.04 Lakh, has been categorised as Sludge and accordingly provided for in books.

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 7 TO THE FS-CA-TRADE RECEIVABLES

Particulars	₹ Lakh	
	31 March 2021	31 March 2020
Trade receivables		
Unsecured, considered good	7,967.01	7,967.01
Credit Impaired	129.00	129.00
Sub Total	8,096.01	8,096.01
Less: Provision for credit impaired trade receivable	129.00	129.00
	7,967.01	7,967.01

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 8 TO THE FS -CA- CASH & CASH EQUIVALENTS

Particulars	₹ Lakh	
	31 March 2021	As at 31 March 2020
Balances with banks		
Current accounts	46.24	118.64
Cheques & Draft on hand	0.13	-
Total	46.37	118.64

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 9 TO THE FS -CA- BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Balances with banks		
Deposits with original maturity more than three months but not more than 12 Months	38,831.21	13,220.84
Interest Accrued on deposit	42.75	19.40
Total	38,873.96	13,240.24

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 10 TO THE FS-CA-OTHER FINANCIAL ASSETS

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Other Accrued Income		
Unsecured , considered good	124.33	328.57
Total	124.33	328.57

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 11 TO THE FS -CA- OTHER CURRENT ASSETS

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Advances		
Deposit with Customs, port trust & others	239.61	239.61
Unsecured		
Employees	1.04	2.31
Contractors & suppliers	27.37	81.16
Unsecured		
Claims Recoverable-Unsecured, considered good	10.78	2.51
	278.80	325.59
Assets held for disposal *	7,876.47	15,616.80
Others	-	3.68
Total	8,155.27	15,946.07

* Assets held for disposal represents assets transferred to the Company by the Scheme notified by the Government of Jharkhand (GoJ) vide notification No. 888 dated 01/04/2016 of Patratu Thermal Power Station, accounted at fair realisable value net of decommissioning cost based on assessment made by the company in terms of the applicable accounting practices, as during the year 2016-17 it was decided to shut down the existing unit and to dispose off all the existing units, accordingly plant was shut down on 24th Jan 2017. During the year 2017-18 it was further decided to dispose off old inventory including stores and spares, accordingly these assets were further transferred to Assets held for disposal. The proceeds realised from disposal of current assets held for disposal & Scrap less administrative expenses towards the sale, land lease and any other incidental expenses as specified in SJVA has been credited to GoJ in lieu of the Specified Assets Transfer consideration. The corresponding provisional liability on account of these disposed assets has been adjusted and disclosed in Note No. 19.

The Old Plant of PTPS (which is held for disposal) was provisionally recognised in books for Rs 15483.60 Lakh with corresponding provisional liability for Rs 15483.60 lakh. During the year, the asset value and its corresponding liability has been adjusted to the extent of 50% of provisional value i.e. Rs 7741.80 lakh in line with 50% invoicing corresponding to 3 instalments out of 6 allowed in terms of the sale order.

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 12 TO THE FS -EQUITY SHARE CAPITAL

₹ Lakh

Particulars	As at	As at
	31 March 2021	31 March 2020
Equity share capital		
Authorised		
5000,000,000 shares of par value ₹10/- each (5000,000,000 shares of par value ₹10/- each as at 31 March 2020)	<u>5,00,000.00</u>	<u>5,00,000.00</u>
Issued, subscribed and fully paid up		
1199,491,882 equity shares of par value ₹ 10/- each (517,735,124 shares of par value ₹10/- each as at 31 March 2020)	<u>1,19,949.19</u>	<u>51,773.51</u>
	<u>1,19,949.19</u>	<u>51,773.51</u>

a) **Movements in equity share capital:**

The company has not bought back any equity shares. The Movement in Equity shares during the year is as under:

Particulars	Number of shares	
	31 March 2021	31 March 2020
At the beginning of the year	51,77,35,124	31,63,83,772
Issued during the year	68,17,56,758	20,13,51,352
Outstanding at the end of the year	1,19,94,91,882	51,77,35,124

b) **Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 March 2021		31 March 2020	
	No. of shares	%age holding	No. of shares	%age holding
- NTPC Limited	88,76,24,000	74	38,31,24,000	74
- Jharkhand Bijli Vitran Nigam Limited	31,18,67,882	26	13,46,11,124	26

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 13 TO THE FS -EQUITY - OTHER EQUITY

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Reserve & Surplus		
Retained earnings		
Opening balance	(183.34)	(142.52)
Add: Profit/(Loss)for the year as per Statement of Profit and Loss	(20.95)	(40.82)
	<u>(204.29)</u>	<u>(183.34)</u>
Share Application Money		
Opening balance	15,540.54	-
Addition during the year	52,635.13	35,675.67
Utilised for Allotment during the year	68,175.67	20,135.13
Closing balance	<u>-</u>	<u>15,540.54</u>
Total	<u><u>(204.29)</u></u>	<u><u>15,357.20</u></u>

Details of Share Application Money received during the year		₹ Lakh
Particulars	As at 31 March 2021	As at 31 March 2020
Share application money		
Received from NTPC Limited	38,950.00	26,400.00
Received from JBVNL	13,685.13	9,275.67
Total	<u><u>52,635.13</u></u>	<u><u>35,675.67</u></u>

Details of Share Application Money Pending for allotment		₹ Lakh
Particulars	As at 31 March 2021	As at 31 March 2020
Share application money pending for allotment		
Received from NTPC Limited	-	11,500.00
Received from JBVNL	-	4,040.54
Total	<u><u>-</u></u>	<u><u>15,540.54</u></u>

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 14 TO THE FS -NCL-BORROWINGS

₹ Lakh

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans		
From Others		
Secured		
Term loans	1,98,275.00	1,10,635.26
Others		
Unsecured	75,351.02	81,864.64
Lease Obligations (Unsecured)	137.05	26.70
	2,73,763.07	1,92,526.60
Less: Current maturities of term loan	-	-
Interest Accrued but not due Term Loan	-	2,360.26
Lease obligations - unsecured	27.54	24.59
Total	2,73,735.53	1,90,141.74

Details of terms of repayment and rate of interest

- i) Secured rupee term loans from other carry interest rate at '3 year AAA Bond yield rate' +115 bps p.a with reset after 3 years quarterly rests. The loans are repayable in 56 quarterly instalments after mortorium period of 6 years, having door to door tenure of 20 years, secured by all existing and future movable assets of the project including equipment machineries and other current assets, book debts receivables and all other movables.
- ii) During the year w.e.f 1st October 2020 onwards, REC Ltd (the sole lender) has charged 1% additional interest amounting to Rs. 743.86 Lakhs for non compliance to the terms of loan agreement.
- iii) Unsecured rupee long term loan from Government of Jharkhand carry interest at the rate of weighted average cost of borrowing of each quarter subject to ceiling of 10% per annum. The said loan is utilised as consideration for issue and allotment of shares in its % ownership as prescribed in JV agreement. During the year a sum of ₹ 13685.13 lakh (Previous year ₹ 9275.67 lakh) has been transferred to share application money and being utilised for issue of shares to JBVNL.

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 15 TO THE FS-NCL-TRADE PAYABLES

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
TRADE PAYABLES(NON CURRENT)		
For Goods and Services		
- Micro & Small Enterprises	0.01	-
- Others	11.46	8.80
Total	11.47	8.80

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 16 TO THE FS -NCL-OTHER FINANCIAL LIABILITIES

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Payable for capital expenditure		
-Micro & Small Enterprises	21.74	76.09
-Other	<u>49,599.70</u>	<u>31,806.27</u>
Total	<u><u>49,621.44</u></u>	<u><u>31,882.36</u></u>

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 17 TO THE FS -CL-TRADE PAYABLES

Particulars	As at	As at
	31 March 2021	31 March 2020
		₹ Lakh
Trade Payable		
For goods and services		
-Micro & Small Enterprises	79.70	98.10
-Other	7,390.48	6,985.64
Total	7,470.18	7,083.74

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 18 TO THE FS -CL-OTHER FINANCIAL LIABILITIES

	₹ Lakh	
Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term borrowings		
From Others		
Secured		
Rupee term loans	-	-
Book overdraft	243.92	-
Current maturity of finance lease obligations (unsecured)	27.54	24.59
Interest accrued but not due on borrowing	-	2,360.26
Payable for capital expenditure		
-Micro & Small Enterprises	200.37	176.99
-Other	73,185.91	33,681.00
Other payables		
Deposits from contractors and others	2.90	17.20
Payable to employees	561.65	562.51
Others	4.72	4.52
Payable to Holding Company -NTPC Limited	2,086.04	1,676.45
Total	76,313.05	38,503.52

- a) Details in respect of rate of interest and terms of repayment of current maturities of secured long term borrowings indicated above are disclosed in Note 14.
- b) Payables for capital expenditure include amount ₹ 4385.21 lakh (₹ 3447.88 lakh as on 31.03.2020) payable to holding company NTPC Limited.

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 19 TO THE FS -CL-OTHER CURRENT LIABILITIES

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Advances from customers and others	5,172.85	5,176.21
Tax deducted at source and other statutory dues	1,246.67	642.86
Others	25,041.13	18,748.59
Total	<u>31,460.65</u>	<u>24,567.66</u>

Others represents ₹ 25041.13 lakh (As at 31 March 2020 ₹ 18748.59 lakh) payable (including provisional liability) to Government of Jharkhand on disposed assets and remaining discarded assets held for disposal, net of dismantling cost recoverable. Movement during the year in GoJ ledger account summarised as under:

	₹ Lakh	
Opening Balance of Payable to GOJ A/c	18748.59	18163.50
Add:		
Transferred from Note 21	2068.05	993.70
Sale proceeds from disposal of discarded assets	13154.50	1030.07
Less:		
Transfer from Note 22	151.47	121.18
Transfer from Note 25	1036.74	1084.65
Provisional value (proportional) of old Plant assets disposed off	7741.80	202.85
Land lease Liab paid off		30.00
Closing Balance of Payable to GOJ A/c	<u>25041.13</u>	<u>18748.59</u>

NOTE NO. 19 A TO THE FS-CL-PROVISIONS

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
Provision towards Fixed Assets	12.79	-
Total	12.79	-

Note: The above provision pertains to 3 nos helipads which are no more in physical existence

NOTE NO. 19 B TO THE FS--REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES

Particulars	₹ Lakh	
	As at 31 March 2021	As at 31 March 2020
On account of Exchange Differences	36.37	-
Total	36.37	-

Note: This pertains to Net Gain on settlement and restatement of foreign currency liabilities related to such part of EPC contract which is denominated in foreign currency i.e. USD & EURO

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 20 TO THE FS -REVENUE FROM OPERATION

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Energy sales	-	-
Total	<u>-</u>	<u>-</u>

There has been no generation of electricity during both the years as the old plant has been closed w.e.f. 24th January 2017

PATRATU VIDYUT UTPADAN NIGAM LIMITED
NOTE NO. 21 TO THE FS -OTHER INCOME

	₹ Lakh	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest from		
Deposits with bank	695.26	428.42
Interest from Income Tax Refunds	0.88	0.32
Interest from Contractors	1,633.28	907.38
Other non-operating income		
Miscellaneous income	180.41	212.41
	2,509.83	1,548.53
Less: Transferred to expenditure during construction period		
(i) Interest from Bank Deposit	260.49	342.10
(ii) Miscellaneous income	180.41	212.41
Transferred as payable to Govt of Jharkhand A/c - Note 19	2,068.05	993.70
Total	0.88	0.32

Other Income as Interest from deposit Rs. 434.77 Lakh(FY 2019-20 Rs. 86.32 Lakh) and Interest from Contractor Rs. 1633.28 Lakh(FY 2019-20 Rs. 907.38 Lakh) which has been earned towards decommissioning and dismantaling activities and transferred to Note -19 as payable to Govt. of Jharkhand as per the terms of SJVA.

PATRATU VIDYUT UTPADAN NIGAM LIMITED**NOTE NO. 22 TO THE FS -EMPLOYEE BENEFIT EXPENSES**

Particulars	₹ Lakh	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	4,280.70	3,524.58
Contribution to provident and other funds	853.92	780.35
Staff welfare expenses	618.06	721.83
	5,752.68	5,026.76
Less: Transferred to expenditure during construction period (net)- Note 26	5,601.21	4,905.58
Transferred as recoverable from Govt of Jharkhand A/c - Note 19	151.47	121.18
Total	-	-

Employee Benefit Expenses Rs.151.47 Lakh (PY 2019-20 Rs. 121.18 Lakh) which has been incurred towards decommissioning and dismantling activities and transferred to Note -19 as recoverable from Govt. of Jharkhand as per the terms of SJVA.

PATRATU VIDYUT UTPADAN NIGAM LIMITED**NOTE NO. 23 TO THE FS -FINANCE COST**

Particulars	₹ Lakh	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Finance charges on financial liabilities measured at amortised cost		
Rupee Term loans	13,402.88	8,086.67
Other Loans	7,171.52	7,904.70
Unwinding of discount on account of vendor liabilities	5,413.94	3.64
Sub-Total	25,988.34	15,995.01
Interest on Non Financial Item	0.11	
Other Borrowing Costs		
Comfort Fees	139.03	72.27
Sub-Total	26,127.48	16,067.28
Less: Transferred to expenditure during construction period (net) - Note 26	26,127.37	16,067.28
Total	0.11	-

PATRATU VIDYUT UTPADAN NIGAM LIMITED**NOTE NO. 24 TO THE FS -DEPRECIATION,AMORTIZATION AND IMPAIRMENT EXPENSES****₹ Lakh**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation, amortization and impairment expense		
On property, plant and equipment - Note 2	317.29	206.63
On intangible Assets - Note 4	12.73	10.38
Sub-Total	330.02	217.01
Less: Transferred to expenditure during construction period (net) - Note 26	330.02	217.01
Total	-	-

PATRATU VIDYUT UTPADAN NIGAM LIMITED

NOTE NO. 25 TO THE FS -OTHER EXPENSES

Particulars	₹ Lakh	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Power charges	274.67	271.53
Less: Recovered from contractors & employees	<u>230.50</u>	<u>141.46</u>
	44.17	130.07
Repairs & Maintenance		
Buildings	14.82	10.39
Others	<u>1,713.85</u>	<u>1,401.53</u>
	1,728.67	1,411.92
Insurance	5.08	6.94
Rates and taxes	0.04	3.08
Training & Recruitment expenses	7.13	23.86
Less: Receipts	<u>-</u>	<u>-</u>
	7.13	23.86
Communication expenses	78.21	89.90
Travelling expenses	202.69	306.96
Tender expenses	3.05	23.22
Less: Receipt from sale of tenders	<u>0.39</u>	<u>0.12</u>
	2.66	23.10
Payment to auditors		
Audit fee	1.37	1.22
Tax audit fee	0.00	0.30
Other services	0.99	0.92
Advertisement and Publicity	10.72	39.11
Security expenses	4638.70	2,871.87
Entertainment Expenses	36.19	35.25
Expenses for guest house	195.41	30.48
Less: Recoveries	<u>0.82</u>	<u>4.20</u>
	194.59	26.28
Professional charges and consultancy fee	34.16	33.45
Legal expenses	1.44	6.26
EDP hire and other charges	30.48	23.98
Printing and stationery	5.63	4.08
Hiring of vehicles	154.99	162.41
Net loss/(gain) in foreign currency transactions & translations	-36.37	-
Horticulture Expenses	14.05	16.89
Miscellaneous expenses	<u>628.05</u>	<u>281.31</u>
	7,783.64	5,499.17
Less: Transferred to expenditure during construction period (net) - Note 26	6774.34	4,388.42
Less: Transferred as recoverable from Govt of Jharkhand A/c - Note 19	<u>1036.74</u>	<u>1,084.65</u>
Sub Total	(27.44)	26.10
Provision for Shortage in Fixed assets	12.79	-
Obsolete/Diminution in the value of surplus stores	<u>-</u>	<u>15.04</u>
Total	<u>(14.65)</u>	<u>41.14</u>
a) Details in respect of payment to auditors:		
As auditor		
Audit fee	1.16	1.04
Tax audit fee	0.00	0.25
In other capacity		
Other services (certification fee)	0.84	0.78
Reimbursement of taxes	<u>0.36</u>	<u>0.37</u>
Total	<u>2.36</u>	<u>2.44</u>

Other Expenses Rs.1036.74 Lakh (PY Rs. 1084.65 Lakh) which has been incurred towards decommissioning and dismantling activities and transferred to Note -19 as recoverable from Govt. of Jharkhand as per the terms of SJVA.

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NOTE NO. 26 TO FS -EXPENDITURE DURING CONSTRUCTION PERIOD (NET)

Particulars	₹ Lakh	
	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Employee benefits expense		
Salaries and wages	4,129.23	3,439.61
Contribution to provident and other funds	853.92	761.54
Staff welfare expenses	618.06	704.43
Total (A)	5,601.21	4,905.58
B. Finance costs		
Finance charges on financial liabilities measured at amortised cost		
Rupee term loans	13,402.88	8,086.67
Other Loans	7,171.52	7,904.70
Unwinding of discount on account of vendor liabilities	5,413.94	3.64
Comfort Fees	139.03	72.27
Total (B)	26,127.37	16,067.28
C. Depreciation and amortisation	330.02	217.01
D. Generation, administration & other expenses		
Power Charges	274.67	205.09
Less : Receipts from contractors & Employees	230.50	141.46
	44.17	63.63
Rent	-	-
Repairs & maintenance		
Buildings	14.82	10.39
Construction Equipments	-	-
Others	1709.92	1,066.08
	1,724.74	1,076.47
Insurance	5.08	6.94
Rates & Taxes	0.04	3.08
Communication expenses	78.21	89.90
Travelling expenses	202.69	306.93
Tender Expenses	3.05	23.22
Less : Receipts from Sale of Tender	0.39	0.12
	2.66	23.10
Advertisement and publicity	10.72	39.11
Security expenses	4,082.06	2,362.90
Entertainment expenses	36.19	35.25
Expenses for guest house	195.41	30.48
Less : Receipts from Guest House	0.82	4.20
	194.59	26.28
Professional Charges and Consultancy fee	33.34	32.74
Legal expenses	1.44	6.26
EDP hire and other charges	30.48	23.98
Printing and stationery	5.63	4.08
Miscellaneous expenses	322.30	287.77
Total (D)	6,774.34	4,388.42
Grand total (A+B+C+D)	38,832.93	25,578.29
Less: Transferred from Other Income - Note 21		
(i) Interest from Bank Deposit	260.49	342.10
(ii) Miscellaneous income	180.41	212.41
Net Transferred to CWIP (Note 3)	38,392.03	25,023.78

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27 The Government of Jharkhand (GoJ), vide its notification No. 888 dated 1st April 2016, notified 'The Jharkhand State Electricity Reforms (Transfer of Patratu Thermal Power Station) Scheme 2015' for the transfer of the specified assets to the Company. During the year 2016-17, a meeting was held in December 2016 between GoJ and management, where it was agreed that the existing running units shall be stopped and dismantled and the value realised from sale of these units shall be transferred to GoJ in lieu of Specified Assets Transfer Consideration. On the basis of decision, Company had shut down the plant with effects from 24th January 2017. In view of the above decision the Company had accounted the current assets of the station in the accounts based on valuation report of MECON in the year ended 31 March 2017 as per then JV Agreement. Further, Fixed assets of the existing units were considered as assets retired from active use and classified as held for sale and carried at lower of its carrying amount and fair value less cost of sale during the year 2016-17 based on the internal technical assessment.

During the year 2017-18, Supplementary Joint Venture agreement (SJVA) was executed, whereby it was decided that existing Plant & Machinery, Plant Civil & Structural Building, including Current Assets and value of the scrap lying in plant premises shall be trued up on the basis of actual realisation from dismantling and sale of the Existing Units, Current Assets and Scrap. The proceeds realised from dismantling of the existing units, current assets & Scrap less administrative expenses towards the sale, land lease and any other incidental expenses as specified in SJVA shall be credited to GoJ in lieu of the Specified Assets Transfer consideration.

Consequent to this the value of the Coal and LDO and certain items of the store which were consumed in year 2016-17, were accounted in 2017-18 as expenses and credited to GOJ in addition to remaining items of the current assets which included Store & Spares, HFO and Scrap etc., and are carried in the accounts based on the value determined by MECON as per notified Scheme.

Necessary accounting adjustment were made in the year 2017-18 by derecognition of the current assets (net of consumption) by transferring to 'Assets held for Disposal'. Further deemed loan and interest payable recognised in past were reworked during the year 2017-18 based on SJVA.

Status of PTPS Asset held for disposal as on 31 March 2020

As per terms of SJVA, following assets of PTPS declared as 'Held for disposal'

- 1) Plant & Machinery & Plant Civil & Other Structure - Provisional valuation Rs 15483.60 Lakh (subject to actual realisation on disposal) - The Auction was completed during 2019-20 and approved for Rs 25925 Lakh. Dismantling activities were not initiated by the Purchaser during 2019-20. The Purchaser paid 1st instalment of Rs 4320.83 Lakh in March 2020 in terms of the sale order.
- 2) Current Asset - Old PTPS Stores & Spares - MECON valuation Rs 2602.60 Lakh - some store items valuing Rs 126.94 Lakh were consumed by PVUNL in FY 2016-17 during operation and the same was credited to GOJ A/c ledger. The rest stores & spares (MECON valuation Rs 2475.66 lakh) was disposed off during the FY 2018-19 through auction for Rs 3219 lakh. The proceeds was credited in GOJ A/c ledger and the corresponding value as per MECON valuation in Asset held for disposal & the provisional liability in GOJ A/c ledger reversed.
- 3) Current Assets - Old PTPS Coal - MECON valuation Rs 356.39 Lakh - This stock of coal was consumed by PVUNL during operation in FY 2016-17 and the same credited to GOJ A/c ledger.
- 4) Current Assets - Old PTPS LDO - MECON valuation Rs 402.24 Lakh - This stock of LDO was consumed by PVUNL during operation in FY 2016-17 and the same credited to GOJ A/c ledger.
- 5) Current Assets - Old PTPS HFO (714 KL) - MECON valuation Rs 336.05 Lakh - This stock was accounted for as held for disposal. During 2019-20, 431 KL disposed for Rs 94.85 Lakh and credited to GOJ A/c Ledger and the corresponding value of Rs 202.85 Lakh as per MECON valuation in Asset held for disposal & the provisional liability in GOJ A/c ledger reversed.
- 6) Scrap Lying within Plant Premises - MECON valuation Rs 252.68 Lakh - Rs 2424.80 Lakh realised and credited to GOJ A/c Ledger and the corresponding value as per MECON valuation in Asset held for disposal & the provisional liability in GOJ A/c ledger reversed.

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Updated Status as on 31st March 2021 of PTPS Assets held for disposal

1) Plant & Machinery & Plant Civil & Other Structure -

During the Year 2020-21, dismantling activities has been started by MTC Ltd (Buyer of Old PTPS Plant) and lifting of scrap is being done. MTC Ltd has paid 3 more instalment of Rs 12962.50 Lakh (Rs 4320.83 Lakh against each instalment). Cumulatively Rs 17283.33 lakhs received in 4 Instalments from Buyer of Old PTPS plant as per terms of contract. Invoicing for first 3 instalments i.e. Rs 12962.50 lakhs has been done during the year and the 4th Instalment of Rs 4320.83 lakh has been recognised as 'Advance from customer' as on 31.03.2021.

The Old Plant of PTPS (which is held for disposal) was provisionally recognised in books for Rs 15483.60 Lakh with corresponding provisional liability for Rs 15483.60 lakh. The asset value and its corresponding liability has been adjusted to the extent of 50% of provisional value i.e. Rs 7741.80 lakh in line with 50% invoicing corresponding to 3 instalments out of 6 allowed in terms of the sale order.

2) Scrap Lying within Plant Premises - Further scrap valuing Rs 192.01 lakh has been sold during the year and the consideration credited to GoJ a/c ledger.

Financial movement in Govt of Jharkhand payable A/c is represented in Note 19

28 (a) The Company had signed the Deed of Adherence with Ministry of Coal and JUUNL for Banhardih Coal Block on 2nd June 2017. Subsequently, Deed of assignment between PVUNL and JUUNL was executed on 18th May 2018 after consent from Ministry of Coal. Geological Report(GR) for the coal block has been handed over by JUUNL in July 2019, which is a vital input to take up further activities for the development of coal mine. The mining plan has also been submitted to Ministry of Coal in March 2020.

(b) A Bank guarantee(BG) of Rs. 237.60 crore has been submitted to Ministry of Coal (MoC), GOI towards performance security for the development of Banhardih Coal Block. MoC has appropriated 50% of the BG amount ie; Rs 118.80 crore in July 2019 for not complying with the efficiency parameters as specified in the allotment agreement. The appropriated amount was paid back to the bank and the BG topped up to it's original value. MoC was approached for revision of the efficiency parameters(milestones) and also refund of the appropriated amount. The amount so appropriated by MoC was considered as Capital work in progress in the year 2019-20 for the development of the coal block and accounted accordingly.

(c) Development during FY 2020-21

A further appropriation of 15% of BG amount ie; Rs 35.64 crore has been done by MoC in December 2020 for not complying with some more efficiency parameters as specified in the allotment agreement. The appropriated amount has been paid back to the bank and the BG has been topped up to it's original value. The company has decided to exercise remedies available in the allotment agreement both for revision of efficiency parameteres (milestones) and refund of appropriated value of the bank gaurantee and accordingly approached MoC which inter alia includes referring the matter to appropriate tribunal for redressal. The cumulative appropriated value of BG that is Rs 154.44 crore has been considered as Capital work in progress for the development of the coal block and accounted accordingly.

29 The land admeasuring 1199.03 Acre was transferred to the Company for the Phase-1 (3x800 MW) by GOJ during the year 2017-18, for which mutation has been done. The consideration payable towards land was recognised as 'Deemed Loan' in year 2017-18 and interest on the same is being accounted as per terms of SJVA.

30 COVID-19 disclosure

The Company is presently engaged in setting up a coal based 3x800MW power plant and development of a coal block for its captive consumption.

A. The Company received notices of force majeure from EPC contractor for the 3x800MW power plant and the buyer of old PTPS plant. The company is examining these notices.

There have been temporary disruption in construction activities and delays in supplies during the lockdown period. The Company has been taking up with the agencies to put in their best efforts to minimize the delays in project implementation.

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B. The Internal Control over Financial Reporting has not been affected despite the country level lockdown since the company has been functioning under SAP ERP platform for more than 5 years. Moreover, the company has also implemented GRC (Governance, Risk, and Compliance) system which enforces various systems of process controls through automated monitoring/review of internal control system. During the lockdown period, the company has already initiated and implemented remote working model. Moreover, the implementation of paperless office model has ensured smooth working of routine functions during the lock down period.

The management believes that the impact is likely to be short term in nature and does not anticipate any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

- 31 a) BHEL has been awarded two contracts (i) EPC contract for 3x800 MW Phase-I plant and (ii) Construction of Township for which work is under execution.

b) The foreign currency outgo in the EPC contract during the year is USD 0.9495 million (equivalent INR Rs. 692.80 lakh) and EURO 3.1644 million (equivalent INR Rs. 2734.01 lakh). This foreign currency payment has been made to BHEL as per the terms of EPC contract. In previous year 2019-20 the foreign currency outgo was Nil. {In 2018-19, it was USD 3.176 million (equivalent Rs. 2317.98 Lakh) and EURO 6.151 million (equivalent Rs 5122.83 Lakh) which was for the purpose of making initial advance payment to BHEL as per terms of the EPC contract.}

- 32 The Share application money pending for allotment as on 31 March 2021 is Rs Nil (Previous year Rs. 15540.54 Lakh and out of this, Rs 4054.05 lakh pending for allotment for more than 60 days)

- 33 a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to receivables for sale of energy, the reconciliation with beneficiaries customers has been completed. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

- b) In the opinion of the management, the value of assets, other than fixed assets, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

34 **Disclosure as per Ind AS 2 'Inventories'**

Amount of inventories recognised as expense during the year is as under:

Particulars	₹ lakh	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventories (included in Note 25 - Other expenses)	118.80	44.68
Total	118.80	44.68

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35. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of Related parties:

i) Parent

1. NTPC Limited

ii) Parent's Subsidiary

1. Nabinagar Power Generating Company Ltd

ii) Parent's Joint ventures:

1. Utility Powertech Ltd.

iii) Key Managerial Personnel (KMP):

Status as on 31 March 2021		Status as on 31 March 2020	
Shri A K Gupta	Chairman from 10/04/2020 to 31/07/2020	Shri S. K. Roy	Chairman upto 30/11/19
Shri D K Patel	Chairman (w.e.f. 20/08/2020)	Shri Saptarshi Roy	Chairman (from 23/1/2020 to 31/3/2020)
Shri L. Khiangte, IAS	Director upto 15/09/2020	Shri L. Khiangte, IAS	Director (w.e.f. 20/11/2019)
Shri Avinash Kumar, IAS	Director (w.e.f. 18/09/2020)	Ms. Vandana Dadel, IAS	Director upto 07/11/2019
Shri Avnish Srivastava	Director	Mrs. Sangeeta Bhatia	Director upto 31/8/2019
Ms. Nandini Sarkar	Director	Shri T. R. Datta	Director upto 31/7/2019
Shri Sudarsan Chakrabarti	Chief Executive Officer upto 09/03/2021	Shri Avnish Srivastava	Director (w.e.f. 15/10/2019)
Shri Sital Kumar	Chief Executive Officer (w.e.f. 09/03/2021)	Ms. Nandini Sarkar	Director (w.e.f. 15/10/2019)
Shri A. K. Acharya	Chief Financial Officer	Shri Sudarsan Chakrabarti	Chief Executive Officer
Shri Sipan K. Garg	Company Secretary	Shri A. K. Acharya	Chief Financial Officer
		Shri Sipan K. Garg	Company Secretary

iv) Entities under the control of the same government:

The Company is a Subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Parent company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include mainly but not limited to Bharat Heavy Electricals Ltd, REC Ltd, Rites Ltd etc.

v) Others:

1. Jharkhand Bijli Vitran Nigam Limited

b) Transactions with the related parties are as follows:

Parent, Parent's Subsidiaries and Joint Venture Companies	NTPC Limited		Utility Powertech Ltd.		Nabinagar Power Gen. Co. Pvt. Ltd.	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Particulars						
i) Sales/purchase of goods and services during the year						
- Contracts for works/services for services received by the Company	3,112.76	2,996.84	440.84	379.27	-	-
- Sale of Goods to NTPC North Karanpura	-	88.64	-	-	-	-
ii) Deputation of employees and other expenses	1,809.60	1,576.64	-	-	-	-
iii) Payment of Interest	-	8.19	-	-	-	-
iv) Equity Contribution made	38,950.00	26,400.00	-	-	-	-
v) Loans repaid	-	700.00	-	-	-	-
vi) Goods & Services supplied to	-	-	-	-	-	109.78
vii) Fees for NTPC's Corporate Guarantee to Axis Bank in favor of PVUNL (PVUNL Exposure to Axis Bank's BG Rs 237.60 Crore)	21.29					

₹ lakh

	31-Mar-21	31-Mar-20
Compensation to Key management personnel		
- Short term employee benefits	136.47	118.42

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₹ lakh

Transactions with Related parties under the control of the same Govt.				
Sl. No.	Name of the Company	Nature of transaction	31 March 2021	31 March 2020
1	Bharat Heavy Electricals Ltd	Advance, Supply & Services for EPC Package	1,47,288.31	1,10,613.78
	Bharat Heavy Electricals Ltd	Recoveries related to EPC Package	426.52	366.84
2	BSNL	Supply of Services & Advance	22.22	18.62
3	REC Ltd	Rupee Term Loan	1,03,381.14	54,353.48
4	PGCIL	Supply of Services	11.78	14.73
5	Rites Ltd	Supply of Services & Advance	2,511.48	44.26
6	MECON Ltd	Supply of Services	-	6.02
7	EESL	Purchase of Goods	18.51	
8	MSTC Ltd	Brokerage & Comm.	332.50	31.75

c) **Outstanding balances with related parties are as follows:**

₹ lakh

Particulars	31 March 2021	31 March 2020
Loans to/from:		
- From Govt of Jharkhand	75,351.02	81,864.64
- From REC Ltd	1,98,275.00	1,08,275.00
Amount payable (other than loans)	-	
- To Holding Company	6,471.25	5,123.49
- To Joint Ventures	-	
UPL	58.07	100.93
Amount Recoverable (other than loans) from Holding Company	88.64	319.47

₹ lakh

Transactions with others listed at (a) (v) (1) above	31-Mar-21	31-Mar-20
Transactions during the year		
- Other Transactions	299.69	1,084.98
- Equity contributions made	13,685.14	9,275.67

e) **Terms and conditions of transactions with the related parties**

- i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- ii) The Company is assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd (UPL), a 50:50 joint venture between the Parent Company and Reliance Infrastructure Ltd. UPL inter-alia undertakes jobs such as overhauling, repair, manpower supply, refurbishment of various mechanical and electrical equipments of power stations. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.
- iii) The holding company is seconding its personnel to the company as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The company also reimbursed the cost incurred by the holding company towards superannuation and employee benefits.
- iv) The company had entered into a Rupee Term Loan agreement during FY 2017-18 with REC Ltd for meeting the debt requirement of Rs 14000 crores for 3x800 MW Phase -I project at Patratu. During the year disbursement of Rs. 900.00 Crore (Previous FY 2019-20 Rs 462.75 Crore) has been received.

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36 Disclosure as per Ind AS 33 'Earnings per Share'

Basic and diluted earnings per share	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to equity shareholders (₹ lakh)	(20.95)	(40.82)
Nominal value per share (₹)	10	10
Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares (A)	51,77,35,124	31,63,83,772
Effect of shares issued during the year for Basic EPS (B)	26,93,28,027	9,26,76,787
Weighted average number of equity shares for Basic EPS- C= (A+B)	78,70,63,151	40,90,60,559
Effect of shares issued during the year for Diluted EPS (D)	26,93,28,027	10,46,35,321
Weighted average number of equity shares for Diluted EPS - E= (A+D)	78,70,63,151	42,10,19,093
Earning per Share (Par value ₹ 10/- each) in ₹ - Basic	(0.00)	(0.01)
Earning per Share (Par value ₹ 10/- each) in ₹ - Diluted	(0.00)	(0.01)

37 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36 : Impairment of Assets, an assessment of impairment of assets was carried out and no indication of any impairment exists at the end of reporting period.

38 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets

Particulars	₹ lakh	
	For the year ended 31 March	For the year ended 31 March 2020
Carrying amount at the beginning of the year	0.00	0.00
Additions during the year	12.79	0.00
Amounts used during the year	0.00	0.00
Reversal/adjustments during the year	0.00	0.00
Carrying amount at the end of the year	12.79	0.00

Provision - Others

Three numbers of Helipads were constructed in the year 2017-18 at Patrattu for the foundation stone laying ceremony of Patrattu Super Thermal Power Project. The work was completed in February 2018 at a value of Rs. 20.96 lakhs and capitalized in books of accounts in February 2018. The depreciated value of the helipads in the books of accounts is Rs 12.79 lakh as on opening of 01.04.2020.

The helipads had to be necessarily dismantled as these were falling in the plant construction layout area. Since these assets are no more existing physically as on 01.04.2020, provision has been created for Rs 12.79 lakhs in the books.

Contingent Liability as per Note 46

39 Disclosure as per Ind AS 108 'Operating segments'

The Company has one reportable segment, which is generation of energy. Information about reportable segment is same as reflected in the financial statements. The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

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40. Disclosure as per Ind AS 116 'Leases'

(A) Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for offices, guest houses & transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

(b) The Company acquired 200 Acres of Land on leasehold basis for a period of 5 years w.e.f 01.04.2016 from Govt. of Jharkhand on which the old plant is situated and for the purpose of construction of 2x800MW plant under phase 2 expansion. This Land will be transferred to PVUNL after completion of Phase I against consideration as to be decided. The lease is non cancellable. The lease is capitalised at the present value of the total minimum lease payments to be paid over the lease term (ie; upto 31.03.2021). Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortised considering the significant accounting policies of the Company.

(c) During the year the Company entered in to lease agreement with Govt. of Jharkhand for 14.09 Acres Land and 144 quarters (residential units) for a period of 5 years.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the period: ₹ Lakh

Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Opening Balance	26.70	42.97
- Additions in lease liabilities	153.18	5.49
- Interest cost during the year	12.54	3.64
- Payment of lease liabilities	55.37	25.40
Closing Balance	137.05	26.70
Current	27.54	24.59
Non Current	109.51	2.11

(iii) Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	₹ Lakh	₹ Lakh
	As at 31 March 2021	As at 31 March 2020
3 months or less	9.42	4.43
3-12 Months	29.10	21.84
1-2 Years	37.96	2.33
2-5 Years	88.50	-
More than 5 Years	-	-
Lease liabilities as at 31 March 2020	164.98	28.60

(iv) The following are the amounts recognised in profit or loss:

Particulars	₹ Lakh	₹ Lakh
	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Depreciation expense for right-of-use assets	48.96	22.83
Interest expense on lease liabilities	12.54	3.64

(v) The following are the amounts disclosed in the cash flow statement: ₹ Lakh

Particulars	For 31 March 2021	For 31 March 2020
Cash Outflow from leases	55.37	25.40

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(B) Leases as lessor

a) Finance leases- Company has no Finance Lease as Lessor

b) Operating leases

The Company has two lease agreement with BHEL (EPC Contractor) for 24.5 acres and 67.73 acres of Free hold land for the period of two years w.e.f 25.01.2019 & 21.08.2019 respectively. These arrangements continue to be classified as operating lease after transition to Ind AS 116 'Leases'.

The following are the amounts recognised in profit or loss:

		₹ Lakh
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Lease Income	155.48	154.46

Undiscounted lease payments to be received on an annual basis categorised as under:

		₹ Lakh
	As at 31 March 2021	As at 31 March 2020
Less than one year	38.01	205.28
Between one and two years	-	61.61
	38.01	266.89

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41 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include capital work in progress and incidental expenses during the construction period, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Placement of deposit with Banks having sound financial status and adequate capital ratio, credit limits.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receivables
Market risk – interest rate risk	Domestic Loan	Analysis of changes in current market interest rate	To maintain adequate mix between variable rate and fixed-rate funding

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as interest rate risk, other price risk, credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed on a continuous basis.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

i) Trade receivables

The Company primarily sells electricity to Jharkhand Bijali Vitran Nigam Limited, owned by State Governments. The beneficiaries at the time of entering into the Power Purchase Agreement with the Company also enters into a Guarantee agreement of the respective State. The guarantor (State Government) unconditionally guarantees to the Company to pay every sum of money which the beneficiary is liable to pay to the Company for supply of power. The Company does not envisage any significant impairment losses in respect of trade receivables.

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ii) **Cash and cash equivalents**

The Company held cash and cash equivalents of ₹ 46.37 lakh (31 March 2020: ₹ 118.64 lakh). The cash and cash equivalents are held with banks with high rating.

iii) **Deposits with banks and financial institutions**

Other Bank Balance includes deposits held with banks and financial institutions of ₹ 38831.21 lakh (31 March 2020: ₹ 13240.24 Lakh). In order to manage the risk, company accepts only high rated banks/institutions.

a) **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	₹ Lakh	
	31 March 2021	31 March 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	42246.40	39540.61
Cash and cash equivalents	46.37	118.64
Bank balances other than cash and cash equivalent	38873.96	13240.24
Other current financial assets	8279.60	15946.07
	89446.33	63512.68
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	7967.01	7967.01
	7967.01	7967.01

b) **Provision for expected credit losses**

i) **Financial assets for which loss allowance is measured using 12 month expected credit losses**

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Further it includes assets held for disposal which are valued at fair value, and in case realisation fetch below fair value the consequent loss shall be on the part of GoJ as per arrangement. Hence, no impairment loss has been recognised during

ii) **Financial assets for which loss allowance is measured using life time expected credit losses**

The company has customers (State government utilities) with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

iii) **Ageing analysis of trade receivables**

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31 March 2021	-	-	-	-	-	7967.01	7967.01
Gross carrying amount as on 31 March 2020	-	-	-	-	-	7967.01	7967.01

iv) **Reconciliation of impairment loss provisions**

No allowance for impairment in respect of financial assets arises during the year ended on 31 March 2021.

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B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due and to close out market positions. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	₹ Lakh	
	31 March 2021	31 March 2020
Floating-rate borrowings	1201725.00	1291725.00
Total	1201725.00	1291725.00

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash

Contractual maturities of financial liabilities As on 31 March 2021	₹ Lakh					Total
	Contractual cash flows 3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities						
Non-Current Borrowing						
-Term loans from Other	-	-	-	14,162.50	1,84,112.50	1,98,275.00
-Deemed Loan from GOJ#	-	-	-	-	75,351.02	75,351.02
-Lease Obligations	-	-	29.40	80.11	-	109.51
Trade and other payables	7,440.16	30.02	11.47	-	-	7,481.65
Other financial liability	45,889.71	30,423.33	46,200.08	3,421.37	-	1,25,934.49

Deemed loan shall be repaid through conversion in to equity as per arrangement. No repayment schedule stipulated hence remaining balance considered in bucket more than 5 years.

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash

Contractual maturities of financial liabilities As on 31 March 2020	₹ Lakh					Total
	Contractual cash flows 3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities						
Term loans from Parent Company	-	-	-	7,733.93	1,00,541.07	1,08,275.00
Term loans from Other	-	-	-	-	81,864.64	81,864.64
Deemed Loan from GOJ#	-	-	2.11	-	-	2.11
Trade and other payables	7,064.49	19.25	8.80	-	-	7,092.54
Other financial liability	35,416.32	3,087.20	12,996.68	18,885.68	-	70,385.88

Deemed loan shall be repaid through conversion in to equity as per arrangement. No repayment schedule stipulated hence remaining balance considered in bucket more than 5 years.

C. Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with variable interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	₹ Lakh	
	31 March 2021	31 March 2020
Fixed-rate instruments		
Rupee term loans(Short term)	-	-
Variable-rate instruments		
Other Loans	273735.53	190141.74
Total	273735.53	190141.74

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Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The company is exposed to risk of variable rate instrument.

Equity Price risk

The Company has no investment in tradeable equity.

42 Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

43 Fair Value Measurements

The carrying amounts of short term trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

No effect of fair value measurement of borrowing as the current borrowing rate and documented rate are same.

The Company is carrying non-current trade payables and capital creditors where fair value measurement is done based on discounted cash flows using a weighted average rate of current borrowing.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

44 Disclosure as per Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the Company for electricity sold to its beneficiaries is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

(ii) Recognition and measurement

As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. The CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

Further, any loss or gain on account of exchange differences on settlement of foreign currency liabilities related to foreign currency contracts shall be recoverable from / payable to beneficiaries on actual payment basis, as per the said Regulations. Accordingly, such exchange differences are also within the scope of Ind AS 114. During the construction period, the net recoverable from / payable to beneficiaries shall be accumulated as "Regulatory Deferral Accounts" and This account will be adjusted with beneficiaries through the tariff after COD.

An amount of Rs 36.37 lakh as net gain (PY 2019-20 Rs Nil) recognised during the year on settlement of foreign currency liabilities and this Rs 36.37 lakh (payable) appropriated from P&L account and transferred to Regulatory Deferral Accounts.

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

- demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
- regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment

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45 Information in respect of micro and small enterprises as at 31 March 2021 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakh		
Particulars	31 March 2021	31 March 2020
a) Amount remaining unpaid to any supplier:		
Principal amount	301.82	351.18
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-
	301.82	351.18

46 Contingent liabilities and commitments

a. Contingent liabilities

Claims against the company not acknowledged as debts : ₹ 257.95 Lakh

Expenses related to development of Banhardih coal mine claimed by JUUNL on the following account:

- (i) Bills of Indu Project Ltd Rs 93.15 lakh (Rs. 81 lakh plus supervision charges @15%)
- (ii) Rs 164.80 Lakh pertains to vendor M/s SWPE. This is a service tax related matter and pending in Court.

b. Commitments

a. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment) and not provided for as at 31 March 2021 and 31 March 2020 are given hereunder:.

₹ Lakh		
	31 March 2021	31 March 2020
Property, Plant & Equipment*	953489.37	1087338.95

Includes commitment with Holding company- NTPC Limited ₹ 14524.01 lakh (As on 31 March 2020 ₹ 17848.05 lakh)

47 Previous year figures have been regrouped/rearranged/reclassified wherever necessary to make them comparable with those of the current year.

SIPAN KUMAR GARG
Digitally signed by SIPAN KUMAR GARG
Date: 2021.06.09 21:07:37 +05'30'
(Sipan K Garg)
Company Secretary

ANENDU KUMAR ACHARYA
Digitally signed by ANENDU KUMAR ACHARYA
Date: 2021.06.09 18:01:26 +05'30'
(A K Acharya)
Chief Financial Officer

For and on behalf of the Board of Directors

SITAL KUMAR NISCHAL
Digitally signed by SITAL KUMAR NISCHAL
Date: 2021.06.09 18:01:26 +05'30'
(Sital Kumar)
Chief Executive Officer

NANDINI SARKAR
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Date: 2021.06.10 09:41:29 +05'30'
(Nandini Sarkar)
Director

DILIP KUMAR PATEL
Digitally signed by DILIP KUMAR PATEL
Date: 2021.06.10 09:41:54 +05'30'
(D K Patel)
Chairman

For P. S. Paul & Co.
Chartered Accountants
Firm Reg. No 009155C
PARTHA SARATHI PAUL
Digitally signed by PARTHA SARATHI PAUL
Date: 2021.06.10 14:21:19 +05'30'
(Partha Sarathi Paul)
Partner
M No.078790
Place: Ranchi

Place : New Delhi
Dated : 09.06.2021