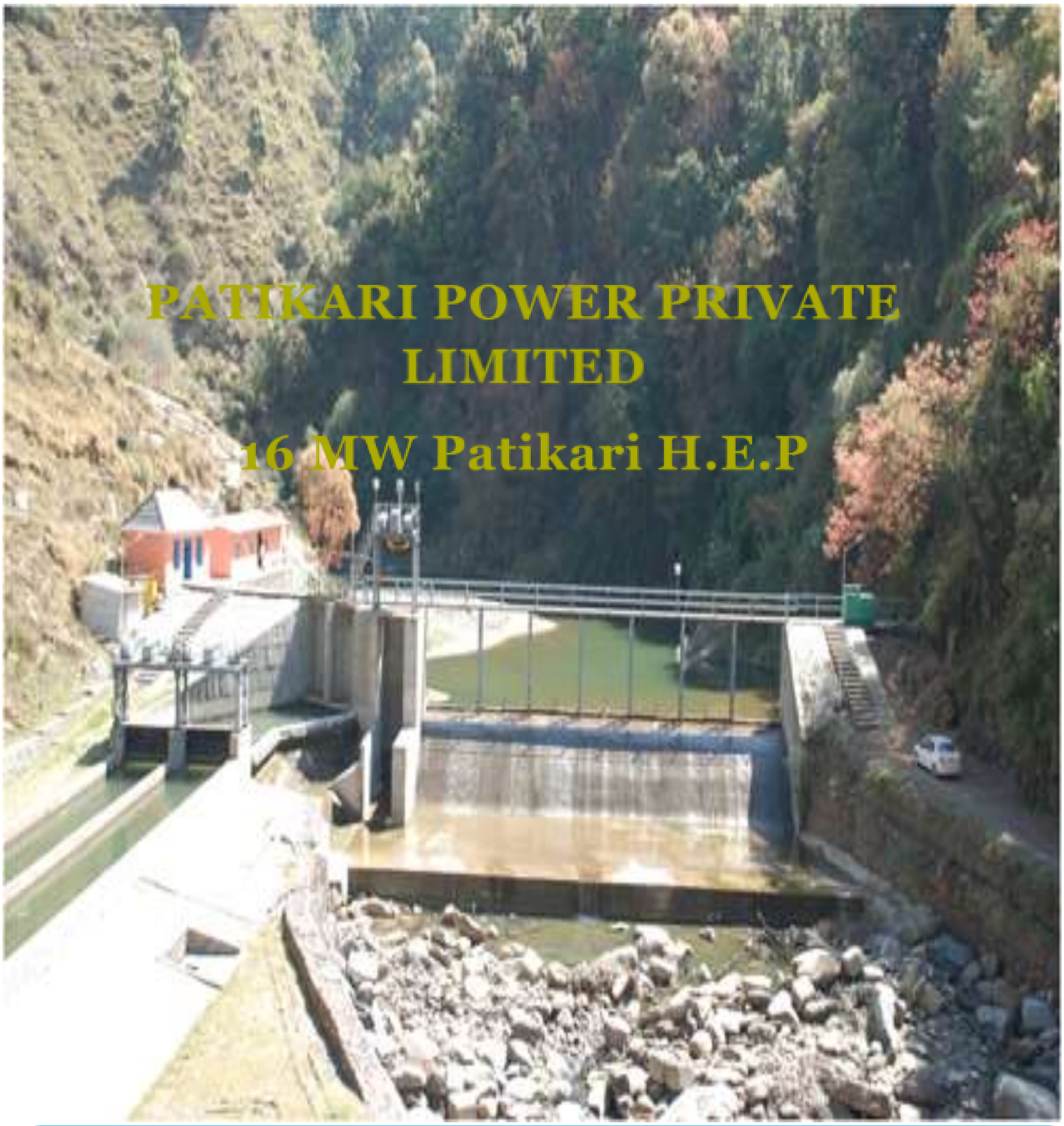

21ST ANNUAL REPORT

2021-22

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BOARD OF DIRECTORS

Dr. Chunchu Raghuvera Prasad *DIN: 00481764*	:	*Chairman & Director*
Mr. Syed Javed Mohsin *DIN: 03529783*	:	*Managing Director*
Mr. Cuddapah Ramachandra Rao *DIN: 00026010*	:	*Director*
Mr. Indra Kumar Alluri *DIN: 00190168*	:	*Director*

STATUTORY AUDITORS

M/s. Karvy & Co. (Registration No. 001757S)
Chartered Accountants

INTERNAL AUDITORS

M/s. Manohar Chowdhry & Associates,
Chartered Accountants

REGISTERED OFFICE:

1st House, Bhumian Estate, Navbahar Bhumian Road, Chota Shimla, Shimla- 171002, Himachal Pradesh

CORPORATE OFFICE:

1st Floor, Hall B, 143-144, Udyog Vihar, Phase IV, Gurgaon-122015, Haryana

CORPORATE IDENTIFICATION NUMBER:

U40103HP2000PTC024074

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of **PATIKARI POWER PRIVATE LIMITED** will be held on May 12, 2022 at 4.00 P.M at Plot No. 143,144, Udyog Vihar, Phase-IV, Gurugram, Haryana-122015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2022 including the Audited Balance Sheet, Statement of Profit and Loss for the year and Cash Flow Statement and schedules appended thereto and the Reports of the Board of Directors and Auditors thereon.

2. **To re-appoint statutory auditors and to fix their remuneration for further period of 5 years**

   "**RESOLVED THAT** M/s Karvy & Co., Chartered Accountants , from whom certificate pursuant to section 139 of the Companies Act, 2013 has been received be and hereby reappointed to continue as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

3. To declare a Final Dividend of Rs. 0.75 Paisa per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2022.

4. **Confirmation of Payment of Interim Dividend**

   "RESOLVED THAT the interim dividend 0.75 paisa per share paid to the shareholders for the financial year ended March 31, 2022, as per the resolution passed by the Board of Directors at their meeting held on

27.10.2021 be and is hereby noted and confirmed."

By Order of the Board of Directors

For Patikari Power Private Limited

_________Sd___________
Company Secretary
Pankila Bhardwaj
M. No.:- A40877

Date: 10.05.2022

Place: Gurgaon

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.

2. The Directors' Report, Auditors' Report, Financial Statement as at March 31st, 2022 is enclosed.

3. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.

Inspection

Memorandum and Articles of Association of the Company and other relevant documents, if any, will be available for inspection by members at the Registered Office of the Company between 11:00 A.M and 1:00 PM on all working days and at the meeting.

PATIKARI POWER PRIVATE LIMITED

CIN: U40103HP2000PTC024074

Registered Office Address	:	1st House, Bhumian Estate, Nav Bahar Bhumian Road, Chota Shimla, Shimla-171002, Himachal Pradesh. Tel:0177-2628345, Fax: 0177-2628345
Website	:	www.patikari.com
Email	:	info@patikari.com cs@patikari.com

Please complete the attendance slip and hand over at the entrance of the meeting hall.

ATTENDANCE SLIP

I / We hereby record my / our presence at the Annual General Meeting of the Company held on May 12, 2022 at 4.00 PM at Plot No. 143,144, Udyog Vihar, Phase-IV, Gurugram, Haryana-122015.

For Physical Holding	**For Electronic Holding (Demat) NSDL/CDSL**		**No .of Shares**
LF No.	**DP ID**	**Client ID**	
NAME OF THE MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITALS)			

____

SIGNATURE OF THE MEMBER/

JOINT MEMBER(S) / PROXY

Form No. MGT-11

Proxy Form

[*Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN	:	**U40103HP2000PTC024074**
Name of the Company	:	**Patikari Power Private Limited**
Registered Office	:	**1st House, Bhumian Estate, Nav Bahar Bhumian Road, Chota Shimla, Shimla- 171002, Himachal Pradesh.**

Name of the members(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/Client Id	:	
DP ID	:	

I/We, being the members(s) of________________________________shares of the above name company, hereby appoint

1. Name :
   Address :

   E-mail Id :

Signature : ,or failing Him

:

2. Name
Address :
E-mail Id :
Signature : ,or failing Him

3. Name :
Address :
E-mail Id :
Signature : ,or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the company, held on May 12, 2022 at 4.00 P.M at Plot No. 143,144, Udyog Vihar, Phase-IV, Gurugram, Haryana-122015 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

S.No	**Resolutions**	**For**	**Against**
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2022 including the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement and schedules appended thereto and the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint M/s Karvy & Co., (Registration No.001757S), Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.		
3.	To declare a Final Dividend of Rs. 0.75 Paisa per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2022.		
4.	Confirmation of Payment of Interim Dividend		

Signed this_day of______2022

Signature of shareholder

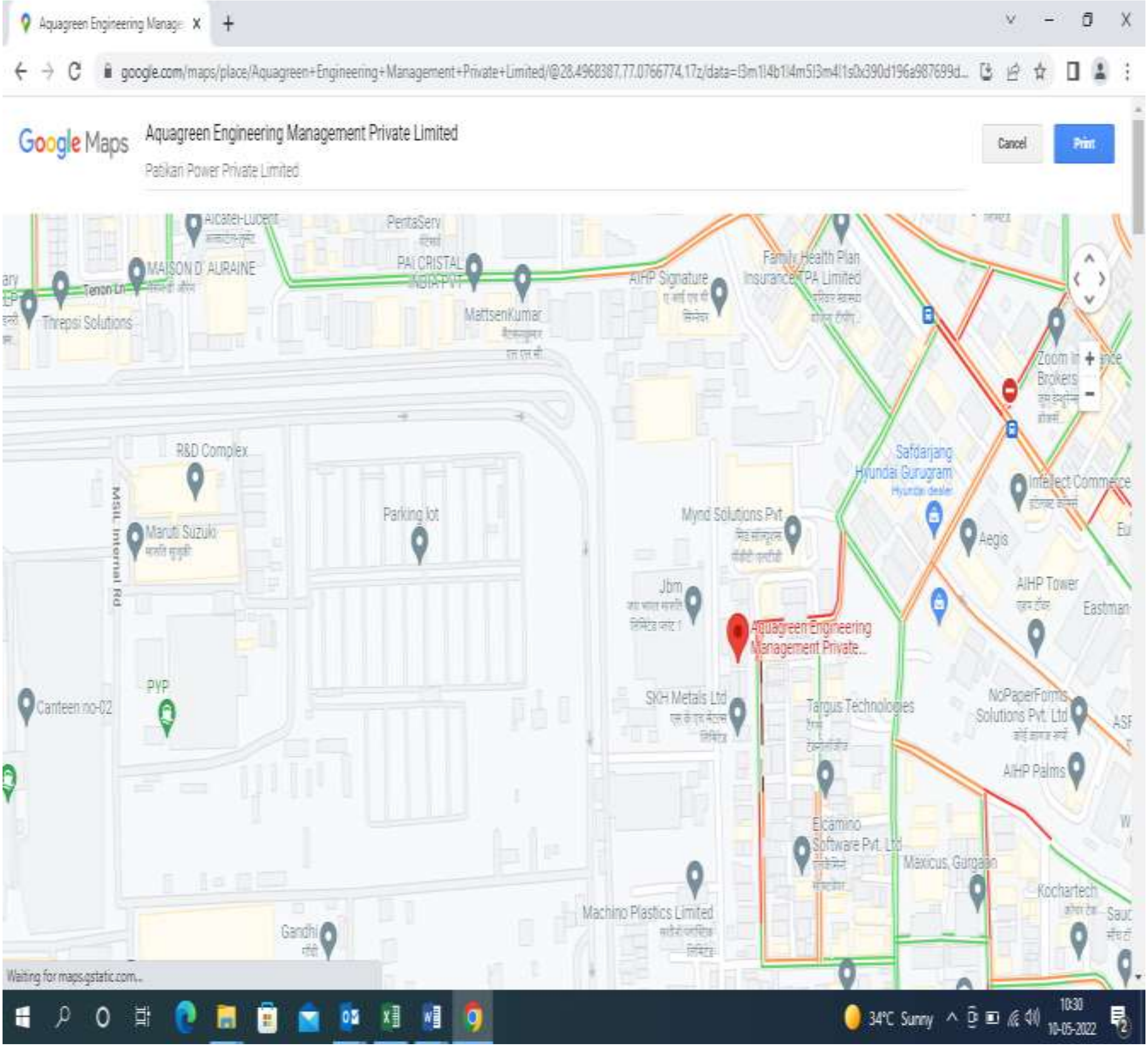
Signature of Proxy holder(s)

Affix Revenue

Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Map


Aquagreen Engineering Management Private Limited
Patikari Power Private Limited
Cancel
Print
R&D Complex
Parking lot
Maruti Suzuki
MSIL Internal Rd
Mynd Solutions Pvt
Jbm
SKH Metals Ltd
Targus Technologies
Safdarjang Hyundai Gurugram
Aegis
AIHP Tower
NoPaperForms Solutions Pvt. Ltd
AIHP Palms
Elcamino Software Pvt. Ltd
Maxicus, Gurgaon
Kochartech
Machino Plastics Limited
Canteen no-02
PYP
Threpsi Solutions
MAISON D' AURAINE
PAI CRISTAL INDIA PVT
MattsenKumar
AIHP Signature
Family Health Plan Insurance TPA Limited
Zoom In Brokers
Intellect Commerce
PentaServ
Gandhi
Eastman
34°C Sunny
10:30
10-05-2022

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 21st Annual Report on business and operations of your Company together with the Financial Statements for the year ended March 31, 2022

.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2022 is summarized below:

(In INR Lakhs)

	2021-22	2020-21
GROSS REVENUE	1636.27	873.68
LESS: TOTAL EXPENDITURE	672.91	702.86
PROFIT & LOSS BEFORE TAX	963.32	170.82
CURRENT TAX	181.53	41.15
DEFERRED TAX	(138.75)	(44.34)
PROFIT & LOSS AFTER TAX	920.54	174.01

During the year under review, your Company has earned Total Income of Rs. 16,36,26,721/- as compared to previous year Total Income of Rs. 8,73,67,526/- and the profit after tax is Rs. 9,20,54,000 against the previous year profit of Rs. 1,74,01,159.

2. DIVIDEND

During the financial year 2020-21 Company has paid Final Dividend of Rs. 0.25 paisa per share. In FY 2021-22 Company has paid Interim Dividend of Rs. 0.75 paisa per share to the shareholders of the Company.

Now Company has proposed a Final Dividend of Rs. 0.75 paisa per share to the shareholders for the financial year ended March 31, 2022.

3. TRANSFER TO RESERVES

During the period under review Rs. NIL has been transferred to Reserves of the Company.

4. FIXED DEPOSITS

As at the end of FY 2021-22, the Company had a fixed deposit amounting to Rs. 4,49,02,318/-.

5. THE STATE AFFAIRS OF THE COMPANY

The Plant completed Fourteen years of successful commercial operation on 6th February, 2008 after Commercial Operation Date (COD).

The Project achieved generation of 67.77 MU during financial year 2021-22 which is 86% of Design Energy of 78.81 MU. This was due to the consequent lesser river discharges.

Your Company has made best efforts for the optimization of generation from the existing capacity.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2022.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN AT THE END OF THE FINANCIAL YEAR DATED MARCH 31, 2022 AND THE DATE OF THE REPORT

There are no material changes occurred in between the financial year ended on March 31, 2022 and date of the report of the company which affects the financial position of the company.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period.

9. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any subsidiary company. During the period under review no Company (ies) have become or ceased to be its Subsidiaries / Joint Ventures / Associate Companies.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Not Applicable

11. DEPOSITS

The Company had not accepted any deposit under Companies Act, 2013.The Company has neither had any deposits in the previous years nor any interest was payable.

12. STATUTORY AUDITORS

M/s Karvy & Co., (ICAI Registration no. 001757S), Chartered Accountants, Statutory Auditors of the Company, has been appointed as a Statutory Auditors of the Company in the Annual General Meeting of the Company held on September 27, 2017 to hold office from the conclusion of Sixteenth Annual General Meeting till the conclusion of the Twenty First Annual General Meeting in accordance with the provisions of the Companies Act, 2013.

13. COST AUDITORS

The Cost audit of the Company has not been conducted for the financial year 2021-22 as provisions of Section 148 of the Companies Act, 2013 are **not applicable** on the Company.

14. AUDITORS' REPORT

The Board of Directors has duly reviewed the statutory auditors' report on the accounts. All observations of the auditors and notes on accounts are self-explanatory and therefore, do not require any further clarification/explanation.

There were no frauds reported by the Auditors under Sub Section (12) of Section143 of Companies Act, 2013.

Your Directors may like to inform you that there are no delays in repayment of bank dues as reported in the Audit report.

15. CAPITAL STRUCTURE

The following is the capital structure of the Company:-

Authorized Capital: Rs.500, 000,000

Paid Up Capital: Rs. 411,201,980

16. EXTRACT OF THE ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached in form MGT-9 as **Annexure A** and forms part of this Report.

Annual return of the company has been posted on the website of the Company www.patikari.com .

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) *Conservation of energy*:

i. **the steps taken or impact on conservation of energy:-** Existing luminaries in Power Plant as well as Dam Site areas have been replaced with energy efficient LED lights.

ii. **the steps taken by the company for utilising alternate sources of energy:-** Nil

iii. **the capital investment on energy conservation equipments:-** Nil

(B) *Technology absorption:*

i. **the efforts made towards technology absorption:-**

In the Hydro-Power Plant which was commissioned in February, 2008, while procuring various equipments for the Power House, every effort was made to ensure procurement and installation of state of the art equipments.

ii. **the benefits derived like product improvement, cost reduction, product development or import substitution-** NIL

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

a. **the details of technology imported -** NIL

b. **the year of import -** NIL

c. **whether the technology been fully absorbed -** NIL

d. **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof –** NIL

iv. **the expenditure incurred on Research and Development -** NIL

(C) ***Foreign exchange earnings and Outgo***:

The foreign exchange earnings during the year were Rs. NIL

The foreign exchange outgo during the year under review was Rs. NIL

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Sec.135(5) of Companies Act 2013, an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years which works out to Rs. 8, 35,522 is to be spent towards Corporate Social Responsibility activities. The Company has spent the entire applicable CSR amount during the financial year 2021-22. Annual Report on Corporate Social Responsibility (CSR) for the FY 2021-22 is enclosed as **Annexure B** and forms part of this Report.

19. DIRECTORS

(A) ***Changes in Directors and Key Managerial Personnel***

There is no change in the directors or key managerial personnel of the Company during the year. However the designation of Dr. Chunchu Raghuvera Prasad has been changed from Non-Executive Chairman to Executive Chairman w.e.f 15.09.2021.

(B) ***Composition of Board of Directors***

Sr. No.	**Name of the Directors**	**DIN**	**Designation**
1.	Dr. Chunchu Raghuvera Prasad	00481764	Chairman & Director (Nominee of M/s. Asian Infrastructure Pte. Ltd)
2.	Mr. Cuddapah Ramachandra Rao	00026010	Director

			(Nominee of Avanti Group)
3.	Mr. Indra Kumar Alluri	00190168	Director (Nominee of Avanti Group)
4.	Mr. Syed Javed Mohsin	03529783	Manging Director (Nominee of M/s. Asian Infrastructure Pte. Ltd)

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Four Board Meetings were held during the Financial Year ended March 31, 2022, i.e. June 11, 2021, July 23rd, 2021, October 27, 2021, and January 31, 2022. The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

21. OTHER COMMITTEES

(A) CSR Committee

The composition of CSR Committee constituted by the Board of Directors till 23.10.2020 was as under:

S.N.	Name of the Member	Designation
1	Dr. Chunchu Raghuvera Prasad	Executive Chairman
2	Mr. Cuddapah Ramachandra Rao	Non-Executive Director
3	Mr. Syed Javed Mohsin	Managing Director

Note: - The Company Law was amended on 28 September 2020 and now formation of CSR Committee will not apply to the company if the amount spent by a company on CSR does not exceed ***fifty lakh rupees****. This amendment does not necessarily require M/s PPPL to set up a Corporate Social Responsibility Committee. The matters recommended by the CSR committee can now be decided directly by the board. Therefore, CSR committee was dissolved by the Board of Directors in their meeting held on 23.10.2020.*

22. A STATEMENT ON AUDIT, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with provisions of section 177 & 178 of the Companies Act 2013 read with Companies (Meetings of Board and its powers) Rule, 2014, the company is not required to constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

23. ESTABLISHMENT OF VIGIL MECHANISM

The establishment of Vigil Mechanism is not applicable to the Company for the financial year ended March 31, 2022.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

No Loans, Guarantees or investments under section 186 of the Companies Act, 2013 has been given or availed by the Company during the financial year ended March 31, 2022.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2 and part of the Board report as **Annexure-C**.

26. RISK MANAGEMENT POLICY

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations.

The processes and procedures are in place to act in a time bound manner to manage the risks. The risk management policy is reviewed and evaluated by the Board of Directors on time to time.

27. INTERNAL FINANCIAL CONTROLS

The management has formed adequate system of internal financial controls as required to meet its financial needs and meeting day to day expenditure commensurate with nature and size of its business.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has formed a internal control committee and adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of Companies Act, 2013, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENT

Your Directors place on record their deep sense of gratitude to the Government of India, Government of Himachal Pradesh, Himachal Pradesh State Electricity Board, Central Electricity Authority, Himachal Pradesh Electricity Regulatory Commission, Reserve Bank of India and All India Financial Institutions/ Banks, associated with the Company for their continued co-operation and support. The Board also wishes to thank the shareholders for the confidence reposed by them in the Company.

For & on behalf of the Board of Directors of

PATIKARI POWER PRIVATE LIMITED

Date : 06.05.2022

Place : Hyderabad

--Sd--	--Sd--
Syed Javed Mohsin	C R Rao
Managing Director	Director
DIN: - 03529783	DIN: - 00026010

Annexure-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U40103HP2000PTC024074
2.	Registration Date	22/11/2000
3.	Name of the Company	Patikari Power Private Limited
4.	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5.	Address of the Registered office & contact details	1st House, Bhumian Estate, Nav Bahar Bhumian Road, Chota Shimla, Shimla-171002, Himachal Pradesh Tel:0177-2628345, Fax: 0177-2628345 www. patikari.com info@patikari.com, cs@patikari.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Karvy Computershare Private Limited “Karvy Selenium Tower-B”, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 Ph:+91 040 67162222,33211000 Email:support@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Generation of Power	3510	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable section
1	Asian Infrastructure	200414323W	Holding	50.00	Section 2(87)

	Pte. Ltd 9, Raffles Place,#58-17, Republic Plaza, Singapore-048619				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year **[As on April 01, 2021]**				No. of Shares held at the end of the year **[As on March 31, 2022]**				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-----	-----	-----	-----	-----	-----	-----	-----	-----
b) Central Govt	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) State Govt(s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) Bodies Corporate	19560099	1000000	20560099	50	19560099	1000000	20560099	50	0
e) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
f) Any other	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total(A)(1)	**19560099**	**1000000**	**20560099**	**50**	**19560099**	**1000000**	**20560099**	**50**	**0**

(2)Foreign									
a)NRI's-Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
b)Others-Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) Bodies Corp	20559959	140	20560099	50	20559959	140	20560099	50	0
d) Banks/ FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Any other	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total(A)(2)	**20560099**	**-----**	**20560099**	**50**	**20560099**	**------**	**20560099**	**50**	**0**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**40120058**	**1000140**	**41120198**	**100**	**40120058**	**1000140**	**41120198**	**100**	**0**
B. Public Shareholding									
1. Institutions	-----	-----	-----	-----	-----	-----	-----	-----	-----
a) Mutual Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
b) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) Central Govt	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) State Govt(s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----

f) Insurance Companies	-----	-----	-----	-----	-----	-----	-----	-----	-----
g) FIIs	-----	-----	-----	-----	-----	-----	-----	-----	-----
h) Foreign Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Others (specify)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total (B)(1):-	-----	-----	-----	-----	-----	-----	-----	-----	-----
2. Non-Institutions									
a) Bodies Corp.	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Indian	-----	-----	-----	-----	-----	-----	-----	-----	-----
ii) Overseas	-----	-----	-----	-----	-----	-----	-----	-----	-----
b) Individuals	-----	-----	-----	-----	-----	-----	-----	-----	-----
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-----	-----	-----	-----	-----	-----	-----	-----	-----
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-----	-----	-----	-----	-----	-----	-----	-----	-----

c) Others (specify)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total (B)(2):-	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----
C. Shares held by Custodian for GDRs &ADRs	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Total (A+B+C)	**40120058**	**1000140**	**41120198**	**100**	**40120058**	**1000140**	**41120198**	**100**	**0**

(ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year **[As on April 01, 2021]**			Shareholding at the end of the year **[As on March 31, 2022]**			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Asian Infrastructure Pte. Ltd.	20,559,959	50	0	20,559,959	0	0	--------
2	Global Fuels Pte. Ltd jointly with Asian Genco Pte. Ltd.	140	0	0	140	0	0	--------
3	Avanti Feeds Limited	10,645,200	25.89	0	10,645,200	25.89	0	--------

4	Srinivasa Cystine Private Limited	6,414,899	15.60	0	6,414,899	15.60	0	--------
5	Sainj Hydro Power Private Limited	3,500,000	8.51	0	3,500,000	8.51	0	--------
	Total	**41120198**	**100.00**	**0**	**41120198**	**100.00**	**0**	**--------**

iii) Change in Promoters' Shareholding

Sl. No		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Increase/Decrease		NIL		
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Increase/Decrease		NIL		
	At the end of the year				

(v)Shareholding of Directors and Key Managerial Personnel:

SN	**Shareholding of each Directors and each Key**	Shareholding at the beginning	Cumulative Shareholding during the Year

	Managerial Personnel	of the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year **[As on April 01, 2021]**	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (or on the date of separation, if separated during year) **[As on March 31, 2022]**				

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (as on 01-04-2021)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	NIL	**NIL**
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	**NIL**	**NIL**	NIL	**NIL**
Indebtedness at the end of the financial year (as on 31-03-2022)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	NIL	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Total Amount
Mr. Syed Javed Mohsin (Managing Director)		
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**54,00,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	
4	Commission - as % of profit - others, specify	Nil
5	Others, please specify	Nil
	Total (A)	**54,00,000**
	Ceiling as per the Act	

A (1). Remuneration to Executive Chairman

S.No	Particulars of Remuneration	Total Amount
Dr. Chunchu Raghuvera Prasad (Executive Chairman)		
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	
4	Commission 5% as % of profit subject maximum of Rs. 26 lakhs per annum. (Current year eligibility is effective from 15-sep-21 to 31-Mar-2022.)	14,08,333
5	Others, please specify	Nil
	Total (A)	**27,08,333**
	Ceiling as per the Act	

B. Remuneration to other directors-

S.No.	**Particulars**			
		Dr. Chunchu Raghuvera Prasad	Mr. Cuddapah Ramachandra Rao, Director	Mr. Indra Kumar Alluri, Director
1	Independent Directors			
	Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors			
	Fee for attending board /committee meetings	50,800	94,400	47,200
	Commission		Nil	
	Others, please specify		Nil	
	Total (2)	50,800	94,400	47,200
	Total (B)=(1+2)	50,800	94,400	47,200
	Total Managerial Remuneration		Nil	
	Overall Ceiling as per the Act		Not Applicable	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (Ms. Pankila Bhardwaj)	CFO	Total
1	Gross salary	Nil	479,839	Nil	479,839
	(a) Salary as	Nil	Nil	Nil	Nil

	per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	**479,839**	Nil	**479,839**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil

Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For & on behalf of the Board of Directors of

PATIKARI POWER PRIVATE LIMITED

--Sd--	--Sd--
Syed Javed Mohsin Managing Director DIN: - 03529783	C R Rao Director DIN: - 00026010

Date : 06.05.2022

Place: Hyderabad

Annexure-B

Annual Report on Corporate Social Responsibility for the FY 2021-22

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the Company's CSR policy

Corporate Social Responsibility (CSR) is a commitment of business to contribute to sustainable development. The vision is to conduct its business in a socially responsible, ethical and environment friendly manner. The Company is continuously putting its endeavours towards improving quality of the lives of the people located and endeavouring to give something back to the people in consideration of their co-operation for the growth of the Company.

Approved CSR Policy of the Company is available on the Company's **at** **www.patikari.com**.

Following are the key Terms of References (ToRs) of the CSR Committee:

- To formulate and recommend to the Board, a CSR Policy mentioning projects or programs relating to the activities specified in Schedule VII to the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities indicated in CSR Policy.
- To monitor CSR activities which will involve monitoring of both activities as well as amount spent/ unutilised vis- a-vis CSR policy.

2. Composition of CSR Committee (till 23.10.2020):

S.No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Dr. Chunchu Raghuvera Prasad	Non-Executive Director (Now Executive Director)	1	1
2	Mr. Cuddapah Ramachandra Rao	Non-Executive Director	1	1

3	Mr. Syed Javed Mohsin	Managing Director	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-** www.patikari.com.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).:-** N.A

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
		Not Applicable	

6. **Average net profit of the company as per section 135(5):-** The average net profits of the Company for the last three financial years i.e2018-19, 2019-20 & 2020-21 is Rs. 41,776,107.

7. **(a) Two percent of average net profit of the company as per section 135(5):-**

As per the provisions of the Companies Act, 2013, the approved CSR Amount is Rs. 8, 35,522 for the financial year 2021-22. The Board, based on the recommendation of the CSR Committee, has approved CSR budget of Rs. 8, 35,522 /- for FY-2021-22 for spending on the CSR Activities of the Company.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- N.A

(c) Amount required to be set off for the financial year, if any: - N.A

(d) Total CSR obligation for the financial year (7a+7b-7c):- Rs. 8, 35,522

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
		Not Applicable			

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the project (in Rs.)	Amount Spent in current Financial Year (in Rs.)	Amount transferred to unspent CSR Account for the Project as per section 135(6)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District						Name	CSR Registration Number
						Not Applicable						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project	Mode of Implementation-Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District			Name	CSR Registration Number
1	Contribution to the HPSDMA COVID19 SDRF	Contributing to eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation" and making available safe drinking water.	Yes	Himachal Pradesh	Mandi	1,00,000	Yes	-	-
2	Providing Chairs & Desktop for	promoting education,	Yes	Himachal Pradesh	Mandi	220961	Yes	-	-

	Government Senior Secondary School	including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;							
3	Providing Organic Fertilizers for the local Farmers	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the	Yes	Himachal Pradesh	Mandi	476001	Yes	-	-

		Central Government for rejuvenation of river Ganga.							
		Total				**796962**	-	-	-

(d) Amount spent in Administrative Overheads: Rs. Rs. 38,560

(e) Amount spent on Impact Assessment, if applicable: - N.A

(f) Total amount spent for the Financial Year (8b+8C+8d+8e):- Rs. 8,75,522

(g) Excess amount for set off, if any

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:-

Sl.No.	Preceding Financial Year	Amount transferred to unspent CSR Account as per section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in the succeeding financial years (in Rs.)	
				Name of the fund	Amount	Date of Transfer		
			Not Applicable					
	Total							

9. (b) Details of Unspent CSR amount for the preceding three financial years:-

Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial year (in Rs.)	Cumulative amount spent at the end of the reporting Financial year (in Rs.)	Status of the Project-Completed/ ongoing
				Not Applicable				
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):-
N.A

(a) **Date of creation or acquisition of the capital asset(s).:-** N.A

(b) **Amount of CSR spent for creation or acquisition of capital asset.:-** N.A

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc**.:- N.A

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).:-** N.A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:- The entire amount of the applicable CSR amount has been spent during the financial year 2021-22.

For & on behalf of the Board of Directors of
PATIKARI POWER PRIVATE LIMITED

--Sd/--	**--Sd/--**
Syed Javed Mohsin	**C.R. Rao**
Managing Director	**Director**
DIN: 03529783	**DIN:00026010**

Date: 06.05.2022
Place: Hyderabad

Annexure-C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NIL during 2021-22
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NIL during 2021-22
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For & on behalf of the Board of Directors of

PATIKARI POWER PRIVATE LIMITED

Sd/-	Sd/-
Syed Javed Mohsin	CR Rao
Managing Director	Director
DIN: - 03529783	DIN: - 00026010

Date : 06.05.2022

Place : Hyderabad

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS` REPORT

To the Members of Patikari Power Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Patikari Power Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the 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 31st March, 2022, the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performanceincluding other 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,including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance Sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company is not a public limited Company. Accordingly reporting on managerial remuneration paid or provided in accordance with section 197 is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 28 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KARVY & CO.
Chartered Accountants
ICAI Firm Registration No: 01757S

--sd--
(AJAYKUMAR KOSARAJU)
Partner
Membership No. 021989
UDIN:

Place: Hyderabad
Date:

"Annexure – A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

i. In respect of the Company's fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment as compared to the books of account were not material and have been properly dealt with in the books of accounts.

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory compared to the books of account were not material and have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 500.00 lacs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clause 3(iii) of the Order is not applicable.

iv. Since the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, within the meaning of Section 185 and 186 of the Act to companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. In respect of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act in respect of activities of the Company. Hence, reporting under clause (vi) of the Order is not applicable.

vii. In respect of Statutory dues:

(a) According to the information and explanations given to us on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees state insurance, income tax, , cess and other statutory dues that have not been deposited by the Company on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to banks. There are no dues to financial institutions or government.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan taken by the Company during the year has been applied for the purpose for which the loan was taken.

(d) On an overall examination of the financial statements of the Company, there are no funds which have been raised on a short-term basis. Hence reporting on clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loans during the year on the pledge of securities held in its associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects that has been transferred to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

xxi. There is no consolidation requirement for the Company and hence reporting on clause 3(xxi) of the Order is not applicable.

For KARVY & CO.
Chartered Accountants
ICAI Firm Registration No: 01757S

--sd--
(AJAYKUMAR KOSARAJU)
Partner
Membership No. 021989
UDIN:

Place: Hyderabad
Date:

Annexure - B to the Our Report of even date on the Ind AS Financial Statements of Patikari Power Private 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 **Patikari Power Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2022, 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 KARVY & CO.
Chartered Accountants
ICAI Firm Registration No: 01757S

--sd--

(AJAYKUMAR KOSARAJU)
Partner
Membership No. 021989
UDIN:

Place: Hyderabad
Date:

Patikari Power Private Limited
Balance Sheet as at March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	32.82	18.21
Concession intangible assets	4	5,376.68	5,581.61
Financial assets			
Other Bank balances	9	2.71	2.49
Income Tax assets (net)	18	7.68	14.92
Other non-current assets	10	61.98	64.37
Total Non - Current Assets		**5,481.87**	**5,681.60**
Current Assets			
Inventories	5	39.27	33.86
Financial assets			
Investments	6	1.18	1.14
Trade receivables	7	258.01	82.09
Cash and cash equivalents	8	465.18	119.74
Other current assets	10	76.73	31.02
Total Current assets		**840.37**	**267.85**
Total Assets		**6,322.24**	**5,949.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	4,112.02	4,112.02
Other equity	12	1,043.15	530.66
Total Equity		**5,155.17**	**4,642.68**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	7.84	-
Provisions	17	32.50	32.96
Deferred tax liabilities (net)	18	252.65	391.39
Other non-current liabilities	15	502.84	523.05
Total Non-current liabilities		**795.83**	**947.40**
Current liabilities			
Financial liabilities			
Borrowings	16	4.04	0.00
Trade payables	13		
-- Total outstanding dues of MSME		4.81	3.04
--Total outstanding dues of Creditors other than MSME		91.36	96.93
Other financial liabilities	14	203.78	203.78
Provisions	17	11.58	9.11
Other current liabilities	15	55.67	46.52
Total Current liabilities		**371.24**	**359.38**
Total Equity and liabilities		**6,322.24**	**5,949.45**
Corporate information and significant accounting policies	1 & 2		
The accompanying notes form an integral part of the financial statements			

In terms of our report attached
For Karvy & Co.
Chartered Accountants
ICAI Firm Registration No: 01757S

sd
Ajaykumar Kosaraju
Partner
Membership No. 021989

Place: Hyderabad
Date: 06.05.2022

For and on behalf of the Board of Directors of
Patikari Power Private Limited

sd
Syed Javed Mohsin
Managing Director
Din No. 03529783

sd
C.R.Rao
Director
Din No. 00026010

sd
Pankila Bhardwaj
Company Secretary
Membership No. A40877
Place: Gurugram
Date: 06.05.2022

Patikari Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	19	1,307.59	849.71
Other income	20	328.68	23.97
Total income		**1,636.27**	**873.68**
EXPENSES			
Employee benefits expense	21	249.01	204.91
Finance costs	22	0.60	2.01
Depreciation and amortisation expense	23	211.37	210.59
Other expenses	24	211.97	285.35
Total expenses		**672.95**	**702.86**
Profit before tax		**963.32**	**170.82**
Tax expense			
Current tax	18	181.53	41.15
Prior period tax	18		
Deferred tax	18	(138.75)	(44.34)
Total tax expense		**42.78**	**(3.19)**
Profit for the year		**920.54**	**174.01**
Other comprehensive income			
A Items that will will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans		3.16	(1.48)
Total other comprehensive income		3.16	(1.48)
Total comprehensive income for the year		**923.70**	**172.53**
Profit for the year attributable to:			
- Owners of the Company			
- Non controlling interests			
		-	-
Other comprehensive income for the year attributable to:			
- Owners of the Company			
- Non controlling interests			
		-	-
Total comprehensive income for the year attributable to:			
- Owners of the Company			
- Non controlling interests			
		-	-
Earnings per equity share			
(Equity shares, par value of INR 10 each)			
Basic (In INR)		2.24	0.42
Diluted (In INR)		2.24	0.42
Corporate information and significant accounting policies	1 and 2		
The accompanying notes form an integral part of the financial statements			

In terms of our report attached
For Karvy & Co.
Chartered Accountants
ICAI Firm Registration No: 01757S

-sd-
Ajaykumar Kosaraju
Partner
Membership No. 021989

Place: Hyderabad
Date: 06.05.2022

For and on behalf of the Board of Directors of
Patikari Power Private Limited

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Syed Javed Mohsin
Managing Director
Din No. 03529783

-sd-
C.R.Rao
Director
Din No. 00026010

-sd-
Pankila Bhardwaj
Company Secretary
Membership No. A40877
Place: Gurugram
Date: 06.05.2022

Patikari Power Private Limited
Statement of changes in equity for the year ended March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

a. Equity

Particulars	Number of Shares	Amount
Balance at March 31, 2020	41,120,198	4112.02
Changes in equity share capital during the year	-	-
Balance at March 31, 2021	41,120,198	4,112.02
Changes in equity share capital during the year	-	-
Balance at March 31, 2022	41,120,198	4,112.02

For the year ended March 31, 2022

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
4,112.02	-	4,112.02	-	4,112.02

For the year ended March 31, 2021

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2021
4,112.02	-	4,112.02	-	4,112.02

b. Other Equity

Particulars	Retained earnings	Total
Balance at March 31, 2020	358.12	358.12
		0.00
Profit for the year	174.01	174.01
Remeasurements of the defined benefit plans	(1.48)	(1.48)
Dividend Payment for FY 2020-21	(411.20)	(411.20)
Dividend Payment for FY 2021-22 (Interim)		
Balance at March 31, 2022	1,043.14	1,043.14

In terms of our report attached
For Karvy & Co.
Chartered Accountants
ICAI Firm Registration No: 01757S

-sd-
Ajaykumar Kosaraju
Partner
Membership No. 021989

Place: Hyderabad
Date: **06.05.2022**

For and on behalf of the Board of Directors of
Patikari Power Private Limited

-sd-
Syed Javed Mohsin
Managing Director
Din No. 03529783

-sd-
C.R.Rao
Director
Din No. 00026010

-sd-
Pankila Bhardwaj
Company Secretary
Membership No. A40877
Place: Gurugram
Date: **06.05.2022**

Patikari Power Private Limited
Statement of cash flows for the year ended March 31, 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		963.32		170.82
Adjustments for :				
Depreciation and amortisation expense	211.37		210.59	
Finance costs	0.60		2.01	
Interest income	(11.75)		(3.69)	
Dividend income	(0.04)		(0.06)	
Operating profit before working capital changes		1,163.50		379.67
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(175.92)		171.33	
Other financial assets	-		-	
Change to Investing				
Investments	(0.04)		(0.07)	
Inventories	(5.41)		1.78	
Other assets	(43.32)		(11.25)	
Adjustments for increase / (decrease) in operating liabilities:	-			
Trade payables	(3.80)		(1.73)	
Other financial liabilities	0.00		(205.92)	
Other current liabilities	(11.06)		(21.37)	
Provisions	5.17		7.26	
Cash generated from operations		929.12		319.70
Net income tax paid		(174.50)		(68.74)
Net cash flow from operating activities (A)		754.62		250.96
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on Prpoperty plant and equipment	(21.05)		(5.82)	
Interest received	11.75		3.69	
Dividend Income	0.04		0.06	
Net cash (used in) / flow from investing activities (B)		(9.26)		(2.07)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	12.86		-	
Finance costs	(0.60)		(2.01)	
Unsecured Loan Repaid	-		(136.58)	
Repayment of long term borrowings	(0.98)		-	
Dividend Payment to Share Holders	(411.20)		-	
Net cash flow (used in) financing activities (C)		(399.92)		(138.59)
Net (decrease) in Cash and cash equivalents (A+B+C)		345.44		110.30
Cash and cash equivalents at the beginning of the year		119.74		9.44
Cash and cash equivalents at the end of the year (Refer Note (i) below)		465.18		119.74
Note (i) Comprises:				
Balances with Banks		11.85		16.32
in fixed deposits with maturity < 3 months		449.02		100.00
Interest accrued on deposits		4.27		3.40
Cash in hand		0.04		0.02
		465.18		119.74
* below the rounding off norm adopted by the Company.				

In terms of our report attached
For Karvy & Co.
Chartered Accountants
ICAI Firm Registration No: 01757S

-sd-
Ajaykumar Kosaraju
Partner
Membership No. 021989

Place: Hyderabad
Date: 06.05.2022

For and on behalf of the Board of Directors of
Patikari Power Private Limited

-sd-
Syed Javed Mohsin
Managing Director
Din No. 03529783

-sd-
C.R.Rao
Director
Din No. 00026010

-sd-
Pankila Bhardwaj
Company Secretary
Membership No. A40877
Place: Gurugram
Date: 06.05.2022

Background

Patikari Power Private Limited ('PPPL' or the 'Company'), was incorporated on November 22, 2000, to execute and operate the Hydroelectric Project on Bakhli Khad, a tributary of Beas river, in the State of Himachal Pradesh. The Hydro-Power Plant was commissioned in February, 2008 and is designed to generate 78.81 MU annually in a 90% dependable year. The Company has entered into an implementation agreement with the Government of Himachal Pradesh, wherein the Company was granted land for a period of 40 years for development of the project and Power Purchase Agreement with Himachal Pradesh State Electricity Board, for the sale of entire power generated by the project. The Company has availed ten-year tax holiday period under Section 80-1A of the Income Tax Act, 1961 with effect from financial year 2012-13

1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value

b. Current versus Non - Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(i) Expected realised or intended to sold or consumed in normal operating cycle

(ii) Expected to be realised within 12 months after the reporting period , or

(iii) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period

All other assets are classified as non - current.

A liability is current when:

(i) it is expected to be settled in normal operating cycle

(ii) it is held primarily for the purpose of trading

(iii) it is due to be settled within 12 months after the reporting period, or

(iv) there is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting pe

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.
c. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Managing director of the Company has been identified as the chief operating decision maker. Refer Note 33 for the segment information presented.
d. Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of its primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange difference regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e. Revenue recognition
Revenue from sale of energy is recognised on accrual basis on pre-fixed tariff, in accordance with the provisions of the Power Purchase Agreement, net of auxiliary consumption and free power offered to the Government of Himachal Pradesh based on the implementation agreement.
Income on account of sale of Certified Emission Reductions (‘CERs’) are recognized and accounted for on issuance of eligible CERs by United Nations Framework Convention on Climate Change (UNFCCC) and on making firm arrangements for their sale.

f. Income Tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g. Leases
As a lessee
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

h. Impairment of assets
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i. Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value,and bank overdrafts.

j. Government Grant
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

k. Inventories
Consumables, Stores and spares
Inventories are valued at weighted average cost or net realizable value, whichever is lower. Costs includes all non-refundable duties and all charges incurred in bringing the goods to the their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Provisions, Contingent liabilities, Contingent assets and commitments
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
Contingent liability is disclosed in the case of:
(i) a present obligation arising from past events, when it is not probable that an out flow of resources will be required to settle the obligation ;
(ii) a present obligation arising from past events,when no reliable estimate is possible;
(iii) a possible obligation arising from past events , unless the probability of resources is remote
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition,the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in units of mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fairvalue.

Contributed equity
Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(iii) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Company determines whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets
A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition
Interest income
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
Dividends
Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n. Cash flow statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows . The cash flows from operating , financing activities of the company are segregated.

o. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

pi. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items (including freight, duties, levies and all incidental expenditure attributable to bring the asset to its working condition). Assets under installation or under construction as at the balance sheet date are shown as capital work in progress. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Straight Line Method at the rates notified by Central Electricity' Regulatory Commission under the Electricity Act, 2003 as follows:

Category	Rate of Depreciation
Office Equipment	6.33%
Computers	15.00%
Furniture & Fixtures	6.33%
Vehicles	9.50%

Depreciation is provided on additions / deletions of the assets during the period from / upto the month in which the asset is added / deleted.

Individual assets costing less than INR 5,000 are fully depreciated in the period of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

pii. Concession Intangible assets

The Company constructs infrastructure (construction services) and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company bears the demand risk. An intangible asset is measured at the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, from the date when the right to operate is exercised. Based on these principles, the intangible asset is amortised over the duration of the service concession agreement.

q. Trade and other payables

These amounts represent liabilities for goods and services provided to the comapny. The amounts are unsecured and are usually paid as per mutually agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

s. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

t. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post- employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans
The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

u. Dividends
Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v. Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w. Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

x. Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

y)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
<u>Financial assets</u>
Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.
Subsequent measurement
For purposes of subsequent measurement financial assets are classified in two broad categories:
(i) Financial assets at fair value
(ii) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).
A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

(i) Bussiness model test : The objective of company's bussiness model is to hold the financial asset to collect the contractual cash flows (ratherthan to sell the instrument prior to its contractual maturity to realise its fair value changes)
(ii) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option
(i) Bussiness model test: The financial asset is held within a bussiness model whose objective is achieved by both collecting contractual cash flows and selling financial assets
(ii) Cash flow contractual test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

All other financial asset is measured at fair value through profit or loss.
If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e.removed from the company's statement of financial position) when:
(i) The right to receive cash flows from the asset have expired ,or
(ii) The company has transferred its right 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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

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

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

z. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principle market for the asset or liability, or

(ii) In the absense of a principle market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

-Estimation of defined benefit obligation

-Useful life of Property, Plant and Equipment

The areas involving significant judgement are:

-Expected credit loss of financial assets

-Assessment of service concession arrangement and embedded lease for Power Purchase Agreement with State Electricity Board of Himachal Pradesh.

Patikari Power Private Limited
Notes forming part of the financial statements

3. Property, plant and equipment:

(All amounts in INR Lakhs, unless otherwise stated)

Description of Assets	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
I. Cost or deemed cost					
Balance as at April 1, 2020	10.85	4.65	1.06	16.30	32.86
Additions during the year	1.20	0.04	0.07	-	1.31
Disposals during the year	1.18	-	-	-	1.18
Balance as at March 31, 2021	10.87	4.69	1.13	16.30	32.99
Additions during the year	2.61	0.11		15.37	18.09
Disposals during the year					-
Balance as at March 31, 2022	13.48	4.80	1.13	31.67	51.08
II. Accumulated depreciation					
Balance as at April 1, 2020	5.99	2.35	1.05	3.62	13.01
Depreciation expense for the year	1.02	0.31	0.07	1.54	2.94
Disposals during the year	1.18	-	-	-	1.18
Balance as at March 31, 2021	5.83	2.66	1.12	5.16	14.77
Depreciation expense for the year	1.20	0.28	-	2.00	3.48
Disposals during the year					-
Balance as at March 31, 2022	7.03	2.94	1.12	7.16	18.25
Net Carrying Amount	**Computers**	**Office equipment**	**Furniture and fixtures**	**Vehicles**	**Total**
Balance as at March 31, 2020	4.86	2.30	0.01	12.68	19.85
Balance as at March 31, 2021	5.04	2.02	0.01	11.14	18.21
Balance as at March 31, 2022	6.45	1.86	0.01	24.51	32.82

*below the rounding off norm adopted by the Company.

(All amounts in INR Lakhs, unless otherwise stated)

4. Concession intangible assets

Particulars	**Amount**
I. Cost or deemed cost	
Balance as at April 1, 2020	6,614.88
Additions during the year	4.51
Disposals during the year	
Balance as at March 31, 2021	6,619.39
Additions during the year	2.95
Disposals during the year	
Balance as at March 31, 2022	6,622.34
II. Amortisation of intangible assets and impairment	
Balance as at April 1, 2020	830.13
Amortisation expense for the year	207.65
Disposals during the year	-
Balance as at March 31, 2021	1,037.78
Amortisation expense for the year	207.89
Disposals during the year	-
Balance as at March 31, 2022	1,245.67
Net Carrying Amount	**Amount**
Balance as at March 31, 2021	5,581.61
Balance as at March 31, 2022	5,376.68

Disclosure under appendix D of Ind AS 115:

		Intangible Assets		
Description of the arrangement		**Gross book value**	**Net book value**	**Financial Asset**
Service Concessional Arrangement		**March 31, 2022**	**March 31, 2022**	**March 31, 2022**
Significant terms of the arrangement		6,622.34	5,376.68	-
Period of concession :	2008-2048	**March 31, 2021**	**March 31, 2021**	**March 31, 2021**
Sale Consideration :	INR 2.25 per unit - fixed charges	6,619.39	5,581.61	**0.06**
				-

Description of item of property	**Gross carrying value**	**Title deeds held in the name of**	**Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director**	**Property held since which date**
Free Hold Land	121,840	Patikari Power Private Limited	Not Applicable	**Year 2000**

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

5. Inventories

Particulars	As at	
	March 31, 2022	March 31, 2021
(Valued at lower of cost and net realisable value)		
Consumable Stores	39.27	33.86
Total	39.27	33.86

6. Investments

Particulars	As at	
	March 31, 2022	March 31, 2021
A. Current investments (Refer Note below)		
Investment carried at fair value through profit and loss		
(i) Investments in Mutual Funds (quoted)	1.18	1.14
Total	1.18	1.14

Note: Details of current investments

Particulars	March 31, 2022		March 31, 2021	
	Units	Amount	Units	Amount
Investments in Mutual Funds (quoted)				
SBI Mutual Funds - Magnum Low duration Fund Institutional DD	71.49	79,228	71.49	76,564
SBI Mutual Funds - Magnum Low duration Fund Reg DD	34.55	38,301	34.55	37,013
Total aggregate quoted investment		**117,529**		**113,577**

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

7. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Trade receivables - Current	258.01	82.09
Total	258.01	82.09

Ageing for trade receivables outstanding as at March 31, 2022 is as follows;

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	258.01	-	-	-	-	**258.01**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**258.01**	**-**	**-**	**-**	**-**	**258.01**

Ageing for trade receivables outstanding as at March 31, 2021 is as follows;

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	82.09	-	-	-	-	**82.09**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**82.09**	**-**	**-**	**-**	**-**	**82.09**

8. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
in current accounts	11.85	16.32
in fixed deposits with original maturity for 3 months or less	449.02	100.00
Interest accrued on deposits	4.27	3.40
Cash on hand	0.04	0.02
Total	465.18	119.74

9. Other Bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits held as margin money/security for bank guarantees*	2.71	2.49
Total	2.71	2.49

* the above are deposits with a maturity of more than 12 months

(i) Security deposits	NIL	NIL
(ii) Bank deposits with more than 12 months maturity	2.71	2.49
(iii) Others (to be specified)	Refer Note 10 to FS	Refer Note 10 to FS

10. Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid Land Lease	61.98	64.37
Total	61.98	64.37

Current:

Prepaid expenses	39.99	30.12
Advances to suppliers	34.56	0.88
Advance to employees	2.02	0.02
Sundry Debtors -- Interest on delayed payments	0.16	
Total	76.73	31.02

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

11. Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital: 50,000,000 (March 31, 2021: 50,000,000) fully paid up equity shares of INR 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up capital: 41,120,198 (March 31, 2021: 41,120,198) fully paid up equity shares of INR 10 each	4,112.02	4,112.02
Total	4,112.02	4,112.02

Notes:

(A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	As at March 31, 2022		As at March 31, 2021	
Particulars	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,120,198	4,112.02	41,120,198	4,112.02
Issue/(buy-back) during the year	-	-	-	-
Balance as at the end of the year	41,120,198	4,112.02	41,120,198.00	4,112.02

(B) Details of shares held by each shareholder holding more than 5% shares:

Fully paid up equity shares	March 31, 2022		March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Asian Infrastructure Pte Ltd., Singapore	20,559,959	50.00%	20,559,959	50.00%
Avanti Feeds Limited	10,645,200	25.89%	10,645,200	25.89%
Srinivasa Cystine Private Limited	6,414,899	15.60%	6,414,899	15.60%
Sainj Hydro Power Private Limited	3,500,000	8.51%	3,500,000	8.51%

(C) Details of shares held by holding company:

Fully paid up equity shares	March 31, 2022		March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Asian Infrastructure Pte Ltd., Singapore	20,559,959	50.00%	20,559,959	50.00%

(D) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of INR 10 each. Each equity share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(E) Details of shareholding of promoters:

Fully paid up equity shares	March 31, 2022			March 31, 2021		
	Number of shares held	% of total shares	% change during the year	Number of shares held	% of total shares	% change during the year
Asian Infrastructure Pte Ltd., Singapore	20,559,959	50.00%	-	20,559,959	50.00%	-
Avanti Feeds Limited	10,645,200	25.89%	-	10,645,200	25.89%	-
Srinivasa Cystine Private Limited	6,414,899	15.60%	-	6,414,899	15.60%	-
Sainj Hydro Power Private Limited	3,500,000	8.51%	-	3,500,000	8.51%	-
Global Fuels Pte Ltd	140	0.00%	-	140	0.00%	-

12. Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	1,043.15	530.66
Balance at end of year	1,043.15	530.66

Retained earnings	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	530.66	358.13
Add: Profit for the year	920.54	174.01
Add/(Less): Other comprehensive income arising from remeasurement of Defined Benefit Plans	3.16	(1.48)
Dividend payment for FY 2020-21	(102.80)	-
Dividend payment for FY 2021-22 (Interim)	(308.40)	-
Balance at end of year	1,043.15	530.66

-

Nature and purpose of reserves
Retained Earnings:
Retained earnings are the profits of the company earned till date net of appropriations

(All amounts in INR Lakhs, unless otherwise stated)

13. Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Dues to micro enterprises and small enterprises (refer note below)	4.81	3.04
Dues to creditors other than micro enterprises and small enterprises	91.36	96.93
Total	96.17	99.97

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	As at 31st March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.81	3.04
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	4.81	3.04
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

Ageing for trade payables outstanding as at March 31, 2022 is as follows;

	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.81	-	-	-	**4.81**
Others	9.09	1.07		81.20	**91.36**
Disputed dues- MSME	-	-	-	-	**-**
Disputed dues- others	-	-	-	-	**-**
	13.90	**1.07**	**-**	**81.20**	**96.17**

Ageing for trade payables outstanding as at March 31, 2021 is as follows;

	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.04	-	-	-	**3.04**
Others	15.73	-	-	81.19	**96.93**
Disputed dues- MSME	-	-	-	-	**-**
Disputed dues- others	-	-	-	-	**-**
	18.77	**-**	**-**	**81.19**	**99.97**

14. Other current financial liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest accrued - related parties	-	-
Others		
Payables on purchase of property, plant and equipment	139.52	139.52
Refund of Insurance Claim payable	64.26	64.26
Total	203.78	203.78

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

15. Other liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Non - Current		
Deferred Government Grant	502.84	523.05
Total	502.84	523.05
Current		
Employee Liabilities	13.61	12.75
Statutory remittances	0.32	5.29
Liabilities for expenses	21.53	8.26
Deferred Government Grant	20.22	20.22
Total	55.67	46.52

16. Borrowings

a. Non-current borrowings		
Particulars	As at	
	March 31, 2022	March 31, 2021
Secured - carried at amortised cost		
Term loans		
ICICI - vehicle loan	7.84	-
Total non-current borrowings	**7.84**	**-**

b. Current Maturities of Long term Borrowings		
Particulars	As at	
	March 31, 2022	March 31, 2021
Secured - carried at amortised cost		
Term loans		
ICICI - vehicle loan	4.04	-
Total Current Maturities of Long term Borrowings	**4.04**	**-**

Notes:
(1) Vehicle loans are secured by hypothecation of respective vehicles. The loans are repayable in 36 months.

17. Provisions

Particulars	As at	
	March 31, 2022	March 31, 2021
Provision for Compensated absences	31.61	31.11
Provision for Gratuity	12.47	10.97
Total	44.08	42.08
Current	11.58	9.11
Non - Current	32.50	32.96
Total	44.08	42.07

Patikari Power Private Limited
Notes forming part of the financial statements
18. Income taxes
18.1 Deferred tax balance
For the year ended March 31,2022 **(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Depreciation & Amortization	(951.10)	(44.66)	-	(995.76)
Employee benefit expense	21.01	2.43	-	23.43
On Government grant	145.51	0.91	-	146.43
MAT credit entitlement	393.20	180.07	-	573.27
Total	(391.39)	138.75	-	(252.65)

For the year ended March 31, 2021

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
On Depreciation & Amortization	(950.71)	(0.36)	-	(951.10)
On Employee benefit expense	17.42	3.59	-	21.01
On Government grant	145.51	0.00	-	145.51
MAT credit entitlement	352.06	41.15	-	393.20
Total	(435.72)	44.34	-	(391.38)

18.2. Tax assets and liabilities

Particulars	As at	
	March 31, 2022	**March 31, 2021**
Non-current tax assets	-	-
Total	-	-
Current tax liabililties		
Provision for tax (Net of Advance Tax)	(7.68)	(14.92)
Total Current tax liabilities	(7.68)	(14.92)

18.3 - Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
In respect of the current year		-
In respect of prior years		
In respect of the current year	181.53	41.15
MAT credit	-	-
Total	181.53	41.15
Deferred tax		
In respect of the current year	138.75	44.34
Total	138.75	44.34

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax from continuing operations	963.32	170.82
Income tax expense calculated at 17.472% (2020-21 : 16.692%)	168.31	28.51
MAT on 1/5 of the transition amount as refered to in section 115 JB (2C) (3rd Year of Adjustment)	13.22	12.63
Effects of items of Profit and Loss that are reversing beyond the tax holiday period.	(138.75)	(44.34)
Income tax expense recognised in profit or loss	42.79	(3.19)

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

19. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of electricity	1,307.59	825.48
Sale of CERs (Certified Emission Reductions)	-	14.04
Sale of Scrap	-	10.19
Total	1,307.59	849.71

20. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Bank deposits	11.75	3.69
Dividend from mutual funds	0.04	0.06
Interest Income on Debtors	0.16	-
Amortisation of Government grant (refer note below)	20.22	20.22
Insuance claim received	296.51	-
Total	328.68	23.97

Note:

The Company has received a subsidy from The Ministry of New and Renewable Energy Sources,Government of India under Small Hydro Power Scheme during the year ended March 31, 2009. The Company had received the grant for setting up a hydro power project in Himachal Pradesh. The grant was received towards the cost of the assets purchased/constructed for the purpose of the project.

Patikari Power Private Limited
Notes forming part of the financial statements

(All amounts in INR Lakhs, unless otherwise stated)

21. Employee Benefits Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages, including bonus	230.68	188.71
Contribution to provident and other funds	8.34	7.71
Gratuity (refer note 34)	5.51	4.62
Staff welfare expenses	4.48	3.87
Total	249.01	204.91

22. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Secured Loans	0.60	0.19
Interest on loans from related parties	-	1.82
Total	0.60	2.01

23. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	3.48	2.94
Amortisation of intangible assets (refer note 4)	207.89	207.65
Total	211.37	210.59

(All amounts in INR Lakhs, unless otherwise stated)

24. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	21.47	19.81
Rates and taxes	0.11	1.16
Operations and Maintenance	37.47	28.32
Insurance	35.60	20.32
Consumption of stores and spares	17.71	95.04
Travelling and conveyance	11.98	11.06
Communication	1.50	1.24
Printing and stationery	0.28	0.27
Electricity Charges	0.68	1.16
CSR Expenditure	8.36	9.71
Off	-	0.00
Repairs and maintenance		
- Machinery	7.28	27.31
- Others	8.14	7.43
Legal & professional charges	30.66	38.23
Auditors' remuneration (Refer Note (ii) below)	5.94	5.92
Miscellaneous expenses	24.82	18.38
Total	211.97	285.35

* Below the rounding off norm adopted by the Company.

ii) Auditors' remuneration(net of service tax) comprises of:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
For statutory audit	5.90	5.90
Reimbursement of expenses	0.04	0.02
Total Auditors' remuneration	5.94	5.92

* Below the rounding off norm adopted by the Company.

Patikari Power Private Limited
Notes forming part of the financial statements
25. Fair value measurements

(All amounts in INR Lakhs, unless otherwise stated)

Financial instruments by category	31-Mar-22		31-Mar-21	
	Amortised Cost	FVPL*	Amortised Cost	FVPL*
Financial Assets				
Investments				
- in mutual funds	-	1.18	-	1.14
Trade receivables	258.01	-	82.09	-
Cash and cash equivalents	465.18	-	119.74	-
Other current assets	-		-	
Other bank Balances	2.71		2.49	
Security deposits	-		-	
Total Financial Assets	**725.90**	**1.18**	**204.32**	**1.14**
Financial Liabilities				
Borrowings	7.84	-	-	-
Current maturities of long term Borrowings from banks	4.04	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	96.17	-	99.97	-
Payables on purchase of Property, plant and Equipment	139.52	-	139.52	-
Reimbursement of Insurance claim payable	64.26	-	64.26	-
Total Financial Liabilities	**311.83**	**-**	**303.75**	**-**

*Fair value through Profit and Loss - FVPL

(i) Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets					
Investment in mutual funds	6	1.18	-	-	1.18
Trade Receivables		-	-	258.01	258.01
Cash and Cash equivalents		-	-	465.18	465.18
Other Bank balances		-	-	2.71	2.71
Total Financial Assets		**1.18**	**-**	**725.90**	**727.08**

Patikari Power Private Limited

Notes forming part of the financial statements

Financial liabilities measured at amortised cost & Fair Value	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at March 31, 2022					
Financial Liabilities					
Borrowings		-	-	7.84	7.84
Current maturities of long term borrowings fro		-	-	4.04	4.04
Interest accrued but not due on borrowings		-	-	-	-
Trade payables		-	-	96.17	96.17
Payables on purchase of Property, plant and Eq		-	-	139.52	139.52
Reimbursement of Insurance claim payable		-	-	64.26	64.26
Total Financial Liabilities		**-**	**-**	**311.83**	**311.83**

Financial assets measured at fair value & Amortised cost	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at March 31, 2021					
Financial assets					
Investment in mutual funds	6	1.14	-	-	1.14
Trade Receivables		-	-	82.09	82.09
Cash and Cash equivalents		-	-	119.74	119.74
Other Bank balances		-	-	2.49	2.49
Total Financial Assets		**1.14**	**-**	**204.32**	**205.46**

Patikari Power Private Limited
Notes forming part of the financial statements

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial Liabilities					
Borrowings		-	-	-	-
Current maturities of long term debt from bank		-	-	-	-
Interest accrued but not due on borrowings		-	-	-	-
Trade payables		-	-	99.97	99.97
Payables on purchase of Property, plant and Eq		-	-	139.52	139.52
Reimbursement of Insurance claim payable		-	-	64.26	64.26
Total Financial Liabilities		**-**	**-**	**303.75**	**303.75**

Level 1: Level 1 hierarchy includes Quoted prices taken from market.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data(unobservable inputs).

Patikari Power Private Limited
Notes forming part of the financial statements
26. Financial Risk Management
The Company activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposist and other bank deposits.	Ageing analysis	The Company has only one customer, which is the government authority. The payments from the customer are regular and the Company also charges interest @ 1.5% per month for any overdue payments. The security deposits and deposits with banks are not significant.
Liquidity Risk	Borrowings	Cash flow forecasts managed by Finance team under the overview of Managing Director.	Working capital management by Managing Director. The excess liquidity is channelised through bank deposits and mutual funds.
Market Risk - interest rate	Long term borrowings at variable rate	Sensitivity analysis	Capital Management by Board of Directors. The capital requirements are managed by analyzing the funds requirement and budgets in conjunction with the strategic plan.

The Company's risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

(i) Credit Risk Management
Credit risk arises from cash and cash equivalents, security deposits and deposits with banks , as well as credit exposures to customer, which is a government department
Credit risk is managed by the finance team of the Company. The Company has only one major customer. The Company provides a credit period of 30 days which is in line
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on going basis through

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its
- actual or expected significant changes in the operating results of the borrower.
- significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower in the Company and changes in op

Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

(ii) Provision for expected credit losses
The Company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision		
		Investments	**Loans and deposits**	**Trade receivables**
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company.	Asset is written off		

Patikari Power Private Limited
Notes forming part of the financial statements
Year Ended March 31, 2022

Expected credit losses for investments, deposits and other financial assets from related parties, excluding trade receivables

Particulars	**Asset Group**	**Estimated gross carrying**	**Expected probability of**	**Expected credit losses**	**Carrying amount net of impairment**
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	balances (Security	2.71	-	-	2.71
	Security deposits	-	-	-	-
	Other financial assets	-	-	-	-

Year Ended March 31, 2021

Expected credit losses for investments, deposits and other financial assets from related parties, excluding trade receivables					
Particulars	Asset Group	Estimated gross carrying amou	Expected probability of def	Expected credit losses	Carrying amount net of impairment prov
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Other bank balances	2.49	-	-	2.49
	Security dep	-	-	-	-
	Other financial assets	-	-	-	-

Expected credit loss for trade receivables under simplified approach
Year ended March 31, 2022

Ageing	Not Due	0-90 days	91-365 days	yond 365 da	Total
Gross carrying amount	258.01	-	-	-	258.01
Expected loss rate	-	-	-	-	
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	258.01	-	-	-	258.01

Year ended March 31, 2021

Ageing	Not Due	0-90 days	91-365 days	yond 365 da	Total
Gross carrying amount	82.09	-	-	-	82.09
Expected loss rate	-	-	-	-	
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	82.09	-	-	-	82.09

Reconciliation of expected credit loss- Trade receivables

Patikari Power Private Limited
Notes forming part of the financial statements

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 have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The fiannce team monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and any excess/short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds.

(i) Maturities of financial liabilities
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest

Contractual cash flows

31-Mar-22	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years
Borrowings	11.88	11.88	11.88	-	-	-
Interest accrued on borrowings	-	-	-	-	-	-
Trade payables	96.17	96.17	32.62	-	-	63.55
Payables on purchase of Property, plant and Equipment	139.52	139.52	-	-	-	139.52
Refund of Insurance Claim (abir)	64.26	64.26	-	-	-	64.26
Total	311.83	311.83	44.50	-	-	267.33

Contractual cash flows

31-Mar-21	Carrying amount	Total	0-1 years	1-2 years	2-5 years	More than 5 years	
Borrowings	-	-	-	-	-	-	
Interest accrued on borrowings	-	-	-	-	-	-	
Trade payables	99.97	99.97	36.42	-	-	63.55	
Payables on purchase of Property, plant and Equipment	139.52	139.52		-		139.52	
Refund of Insurance Claim	64.26	64.26		-	-	64.26	0
	303.75	303.75	36.42	-	-	267.33	

Patikari Power Private Limited
Notes forming part of the financial statements
Market Risk - Interest Risk
The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.
The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

	31-Mar-22	31-Mar-21
Variable rate borrowings	11.88	0
Total	**11.88**	**0**

At the end of the reporting period, the Company had the following variable rate borrowings :

	31-Mar-22			31-Mar-21		
	Weighted Average Interest rate %	**Balance**	**% of total outstanding payable/receivable**	**Weighted Average Interest rate %**	**Balance**	**% of total outstanding payable/receivable**
Financial Liabilities						
Long term borrowings	0.12	-	-	0.12		
Current borrowings	4.05	11.88	-	0.10		
Total		**11.88**	**-**		**-**	**-**

Sensitivity
The profit or loss is sensitive to higher/lower interest expense and interest income as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-22	**31-Mar-21**
Interest rate - Increases by 100 basis points	0.12	0.00
Interest rate - Decreases by 100 basis points	(0.12)	0.00

Market risk and foreign currency :
Since the Company has no investments in quoted equity securities or foreign currency exposures, so there is no exposure to price risk of foreign currency risk.

27. Capital management
(a) Risk Management
The Company's objectives when managing capital are to
The Company monitors capital on the basis of the following gearing ratio: Net debt divided by Total 'equity' (as shown in the balance sheet).
The gearing ratios were as follows:

	31-Mar-22	**31-Mar-21**
Net debt	11.88	-
Total equity	5,155.17	4,642.68
Net debt to equity ratio	0.00	-

(i) Debt covenants
Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

(b) Dividends

Company has proposed for a dividend of Rs. 1.50 per share to the share holders for the financial year ended March 31, 2022. Out of this Rs. 0.75 interim dividend proposed and paid by the company. (Rs.0.25 Ps per share dividend was declared for March 31, 2021.)

Notes forming part of the financial statements (All amounts in INR Lakhs, unless otherwise stated)

28. Contingent Liabilities

	31-Mar-2022	31-Mar-2021
(a) Other amounts for which the Company is contingently liable: (refer note (i) below)	173.00	173.00

(i) Represents amount payable to Local Area Development Committee under the notification issued by the Government of Himachal Pradesh on December 11, 2006, pending receipt of consent from Himachal Pradesh State Electricity Board (HPSEB). This was linked with the price revision passed by HPERC from Rs. 2.25 per unit to Rs. 2.54 per unit (i.e. 0.27 is increase in the tariff and 0.02 increase is towards LADA). Civil Appeal bearing No. 3326-3345 of 2015 titled Himachal Pradesh State Electricity Board Ltd. ("HPSEBL") V/s Himachal Pradesh State Electricity Regulatory Commission & Anr. pending adjudication before Hon'ble Supreme Court of India. No next date of hearing is fixed by the Registry of Hon'ble Supreme Court, as yet.

29. Commitments
(a) Capital Commitments:

	31-Mar-2022	31-Mar-2021
Estimated value of contracts to be executed on capital account not provided for (net of advances)	-	-

(b) Repairs and maintenance: investment property
Contractual obligation for future repairs and maintenance- not recognised as a liability

30. Earnings per share

	31-Mar-2022	31-Mar-2021
Profit after Tax (PAT)	920.54	174.01
Net Profit for calculation of Basic and Diluted EPS (A)	920.54	174.01
Weighted average number of equity shares for Basic EPS (B)	41,120,198	41,120,198
Effect of dilution:		
Weighted average number of equity shares for Diluted EPS (C)	41,120,198	41,120,198
(a) Basic earnings per share, in INR (A/C)	2.24	0.42
(b) Diluted earnings per share, in INR (B/C)	2.24	0.42

31. Segment reporting

The Company is predominantly engaged in the business of generating and distributing power. The Managing Director has been identified as the Chief Operating Decision maker (CODM). There is only one segment in the Company.

As the Company does not have revenue from any significant external customer amounting to 10% or more of the Company's total revenue, the related information as required under paragraph 34 of Ind AS 108 has not been disclosed.

The Company has its entire operations within India and therefore there are no assets or liabilities outside India.

Notes forming part of the financial statements (All amounts in INR Lakhs, unless otherwise stated)

32. Related Party Transactions

i. Details of related parties:

Description of relationship	Names of related parties
Holding Company	Asian Infrastructure Pte Ltd., Singapore
Fellow Subsidiaries	Global Fuels Pte. Ltd, Singapore (GFL) Asian Infratech Pte. Ltd, Singapore(AI) Srivathsa Power Projects Limited
Associate of Holding Company	Asian Genco Pte Ltd
Fellow Subsidiary's Subsidiaries Subsidiary of Asian Infratech Pte. Ltd, Singapore	Energy Infratech Private Limited (EIPL)
Shareholders having Significant Influence	Avanti Feeds Limited Srinivasa Cystine Private Limited
Key Management Personnel	1. Mr. Syed Javed Mohsin, Managing Director (with effect from November 8, 2017) 2. Dr. Chunchu Raghuvera Prasad, Executive Chairman (with effect from 15th September, 2021)
Directors	1. CUDDAPAH RAMACHANDRA RAO 2. INDRA KUMAR ALLURI

ii. Details of related party transactions:

Particulars	Year ended	
	31-Mar-2022	31-Mar-2021
Remuneration		
Syed Javed Mohsin -- MD	54.00	57.26
Dr. C.R. Prasad -- Executive Chairman	27.08	-
Sitting Fee		
Dr. C.R. Prasad -- Executive Chairman	0.54	0.80
C.Ramachandra Rao	0.72	0.80
Indra Kumar Alluri	0.36	0.60
Dividend Paid		
Asain Infrastructure Pte Ltd., Singapore	205.60	-
Avanti Feeds Limited	106.45	-
Srinivasa Cystine Limited	64.15	-
Sainj Hydro Power Private Limited	35.00	
Global Fuels Pte. Ltd jointly with Asian Ge	-	-

iii. Details of year-end balances

Particulars	As at	
	31-Mar-2022	31-Mar-2021
Trade Payables		
Energy Infratech Private Limited	17.63	17.63
Payable on purchase of Property, plant and Equipment		
Energy Infratech Private Limited	139.52	139.52
Short Term Borrowings		
Srivathsa Power Projects Private Limited	-	-
Interest Payable		
Srivathsa Power Projects Private Limited	-	-
Remuneration Payable		
Dr. C.R. Prasad -- Executive Chairman	14.08	-
Syed Javed Mohsin	3.60	3.24

		The Schedule III amendment requires the companies to disclose the following 11 ratios:	**2021-22**	**2020-21**	**Variance**	**Variance %**	**Reasons for variance**
1	**Disclosure of Ratios**	a) Current ratio	2.26	0.75	1.52	204%	Increase in in the current assets i.e. Trade Receivables and Fixed Deposits with Bank in CY as compared with PY. Hence the variance of 204%
		b) Debt-Equity ratio	0.002	-	0.002	100%	There was no debt in the PY as compared to the Vehicle loan of Rs. 11.88 lacs outstanding as at the end of the CY. Hence variance of 100%
		c) Debt service coverage ratio	927.89	-	927.89	100%	There was no debt in the PY as compared to the Vehicle loan of Rs. 11.88 lacs and Debt cost of Rs. 1.27 lacs in CY. Hence variance of 100%
		d) Return on equity ratio	0.19	0.04	0.15	398%	Increase in the profit due to receipt of Insurance amount and Increase in Sales in CY. Hence variance of 417%.
		e) Inventory turnover ratio	35.76	24.45	11.31	46%	Increase in both the Sales and average inventory in CY compared to previous year figures. Hence, variance of 46%.
		f) Trade receivables turnover ratio	7.69	5.07	2.62	52%	Increase in both the Sales and Closing Trade receiveables compared to previous years figures. Hence variance of 52%.
		g) Trade payables turnover ratio	-	-	-	-	There are no purchases other than consumables against which there are no payables outstanding as at the year end.
		h) Net capital turnover ratio	2.79	(9.28)	12.07	-130%	Increase in the current assets i.e.Trade Receivables and Bank Deposits in CY as compared to PY. Hence the variance of 130%
		i) Net profit ratio	0.71	0.20	0.50	248%	Increase in the profit due to receipt of Insurance amount and Increase in Sales in CY. Hence variance of 262%.
		j) Return on capital employed	0.18	0.03	0.14	418%	Increase in the profit due to receipt of Insurance amount and Increase in Sales in CY. Hence variance of 421%.
		k) Return on investment The company shall explain the items included in numerator and denominator for computing the above ratios.	0.04	0.05	(0.01)	-13%	-

34. Employee Benefits
(i) Leave obligations

The leave obligations cover the Company's liability earned leave.
Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months:

	31-Mar-22	31-Mar-21
Current leave obligations expected to be settled within the next 12 months	7.78	6.95

(ii) Defined Contribution Plans
The Company also has certain defined contribution plans. Contributions are made to provident fund (at the rate of 12% of basic salary) and Employee State Insurance in India for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 8.34 Lakhs (31 March, 2021 - INR 7.71 Lakhs)

(iii) Post employment benefit obligation Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts- Gratuity

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Present value of obligation	**Present value of obligation**	**Fair value of plan assets**	**Fair value of plan assets**	**Net amount**	**Net amount**
Opening balance	**37.34**	**29.64**	**26.39**	**22.34**	**10.95**	**7.30**
Current Service Cost	4.98	4.29	-	-	4.98	4.29
Interest expense/(income)	2.30	1.88	1.77	1.54	0.54	0.34
Contributions	-	-	-	-	-	-
Total amount recognised in profit or loss	7.28	6.17	1.77	1.54	**5.51**	**4.62**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	0.00	0.00	(0.15)	0.05	0.15	(0.05)
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-	-	-	-
Experience (gains)/losses	(3.31)	1.54	-	-	(3.31)	1.54
Total amount recognised in other comprehensive income	**(3.31)**	**1.54**	**(0.15)**	**0.05**	**(3.16)**	**1.48**
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	0.82	2.46	(0.82)	(2.46)
Closing Balance	**41.31**	**37.34**	**28.83**	**26.39**	**12.48**	**10.95**

The net liability disclosed above relates to funded and unfunded plans are as follows:

	31-Mar-22	31-Mar-21
Present value of funded obligations	41.31	37.34
Fair value of plan assets	28.83	26.39
Deficit of funded plan	**12.48**	**10.95**
Unfunded plans	-	-
Deficit of gratuity plan	**12.48**	**10.95**

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

	31-Mar-22	31-Mar-21
Discount rate	7.00%	6.35%
Salary escalation rate	8.00%	8.00%
Employee attrition rate	7.00%	7.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

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

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation							
	Change in assumption			**Increase in assumption**			**Decrease in assumption**	
	March 31 2022 (Rs. in lakhs)	**March 31 2021 (Rs. in lakhs)**		**March 31 2022 (Rs. in lakhs)**	**March 31 2021 (Rs. in lakhs)**		**March 31 2022 (Rs. in lakhs)**	**March 31 2021 (Rs. in lakhs)**
Discount rate	0.01	0.01	Decrease by	4,502,655	4,106,066	Increase by	4,464,655	3,412,434
Salary escalation rate	0.01	0.01	Increase by	3,806,096	4,051,196	Decrease by	3,817,637	3,427,298

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Note: (i) The discount rate is based on the benchmark yields available on Government Bonds as at the balance sheet date for the estimated term of the obligation.(ii)

(iv) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatily: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The Company's plan assets are insurer managed funds and are subject to less material risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities and the Company ensures that it has enough reserves to fund the liability.

(vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is **9.14** years (2019- **9.46** years). The expected maturity analysis of gratuity on an undiscounted basis is as follows:

	Less than a year	Between 1-2 years	Between 3-4 years	5 years and beyond	Total
31-Mar-22					
Gratuity	3.80	2.71	5.62	24.15	36.28
Total	3.80	2.71	5.62	24.15	36.28
31-Mar-21					
Gratuity	2.16	2.19	4.87	17.19	26.41
Total	2.16	2.19	4.87	17.19	26.41

35. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached
For Karvy & Co.
Chartered Accountants
ICAI Firm Registration No: 01757S

Ajaykumar Kosaraju
Partner
Membership No. 021989

Place: Hyderabad
Date: **06.05.2022**

For and on behalf of the Board of Directors of
Patikari Power Private Limited

-sd-
Syed Javed Mohsin
Managing Director
Din No. 03529783

-sd-
C.R.Rao
Director
Din No. 00026010

sd-
Pankila Bhardwaj
Company Secretary
Membership No. A40877
Place: Gurugram
Date: **06.05.2022**