

Listing Deptt. / Deptt. of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
Fax- 022-22722037/ 39/41/61/3121/22723719
Scrip Code: 532524

Listing Deptt.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E), Mumbai -51
Fax-022-26598237/ 38 - 022-26598347/ 48
Company Code: PTC

Dear Sir/ Madam,

Subject: Outcome of Board Meeting dated 13 August 2024 under Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of PTC India Limited in its meeting held today i.e. 13 August 2024 has considered, approved and taken on record Un-audited Financial Results (standalone and consolidated) along with the limited review report thereon for the quarter ended 30 June 2024. Copy of Un-audited financial results along with limited review report is enclosed.

The Board Meeting commenced at 04: 00 p.m. and concluded at 05:45 p.m. on the same day.

The above information will also hosted on the website of the Company www.ptcindia.com.

You are requested to take the same on record.

Thanking You,

For PTC India Limited

RAJIV
KUMAR
MAHESHW
ARI

Digitally signed
by RAJIV KUMAR
MAHESHWARI
Date: 2024.08.13
17:54:29 +05'30'

Rajiv Maheshwari
(Company Secretary)
FCS- 4998

Enclosures: as above

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144
E-mail: info@ptcindia.com Website: www.ptcindia.com



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PTC India Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **PTC India Limited** (the Company) for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We have conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw your attention to Note 12 to the Statement which state that, based on review of legal expenses incurred by the Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 had recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had incurred expenses of Rs. 55.17 Lakhs (excluding GST) (Rs. 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Company. Out of above, the Company has made payment of Rs. 49.70 Lakhs (including taxes).

The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee has been placed before the Board of the Company, in their meeting held on August 13, 2024, for their consideration and appropriate action.

The Company has submitted the report of expert agency to SEBI on July 29, 2024 and has also submitted the other information/ documents asked by SEBI in this regard.

Considering that the report is under consideration of the Board, we are unable to determine the implications of the findings in the report including the extent of adjustments, if any, that may be required to these Standalone Financial Results for the quarter ended June 30, 2024.



Qualified Conclusion

5. Based on our review conducted as stated in paragraph 3 above, except for the effects/ possible effects of the matters stated in “Basis for Qualified Conclusion” section above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw your attention to Note 6A to the Statement which states that, the Company has a material subsidiary, PTC India Financial Services Limited (PFSL), in which the Company has total investment of Rs. 75,477 Lakhs. The Statutory Auditors of PFSL has issued Qualified Conclusion on the financial results of PFSL for the quarter ended June 30, 2024 in respect of 03 matters which are fully described in Note 7(i), (ii) & (iii) to the Statement and are mainly related with payment/reimbursement of personal expenses of Rs. 49.70 Lakhs during the year ended March 31, 2024, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in earlier years. As per the Statutory Auditors of PFSL, the impact of these matters on the financial results of PFSL, is presently unascertainable.
7. We draw your attention to Note 8 to the Statement regarding resignation of three independent directors of the Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges.

The Board of the Company had noted these resignation letters and the management’s replies thereon in its meetings dated December 06, 2022 and December 07, 2022. Further, the Company had rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

The Company had received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 8(a) of the Statement. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, had approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses had been submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

The Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company has submitted the information/ documents asked by SEBI in this regard.

8. We draw your attention to Note 9 to the Statement which states that, the Shareholders of the Company, in their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of Rs. 92,500 lakhs (Enterprise Value of Rs. 202,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, the investment in PEL was classified as “assets held for sale” during the year ended March 31, 2024.



The Company and PEL are in the process of addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction. The Company continues to classify its investment in PEL as “assets held for sale” as on June 30, 2024.

9. We draw your attention to Note 10 to the Statement which states that, the Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (SUL) (Formerly known as Teesta Urja Limited). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Company had measured the fair value of its investment in SUL amounting to Rs. 9,903 Lakhs as on March 31, 2024 as against Rs. 22,110 Lakhs as on March 31, 2023 and had recognized the resultant impact of Rs. 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter ended June 30, 2024, there is no significant change in the status of the project and the management has assessed that no change is required in the fair value of its investment in SUL as on June 30, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Company from time to time.

10. We draw your attention to Note 11 to the Statement which states that, the composition of Board of Directors of the Company was not in accordance with the requirements of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 18, 2024 to May 05, 2024. The Company has appointed required number of independent directors on May 06, 2024 and the composition of its Board is in compliance with the requirements of SEBI (LODR), 2015 w.e.f. May 06, 2024.

Our conclusion on standalone unaudited financial results of the Company is not modified in respect of the matters mentioned in Paras 6 to 10 above.

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

Hitesh Garg

Digitally signed by Hitesh
Garg
Date: 2024.08.13 17:18:50
+05'30'

Hitesh Garg
(Partner)
Membership No 502955

Date: August 13, 2024
Place: Noida

UDIN: 24502955BKEHYG8536

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	
		(Un-audited)	Audited (Refer Note No.13)	(Un-audited)	Audited	
1	Revenue from operations					
a	Revenue from operations	4,38,313	3,21,624	4,51,043	15,72,982	
b	Other operating revenue (Refer Note No. 5 & 6)	14,227	11,574	5,922	27,697	
	Total revenue from operations (Refer Note No.3)	4,52,540	3,33,198	4,56,965	16,00,679	
2	Other Income	266	299	1,045	7,230	
3	Total Income (1+2)	4,52,806	3,33,497	4,58,010	16,07,909	
4	Expenses					
a	Purchases	4,26,716	3,13,286	4,41,202	15,35,238	
b	Operating expenses (Refer Note No. 5 & 6)	7,336	799	1,254	4,577	
c	Employee benefit expenses	1,687	1,557	1,787	6,759	
d	Finance costs	1,539	778	167	1,276	
e	Depreciation and amortization expenses	69	107	81	353	
f	Other expenses	1,093	3,638	1,509	9,259	
	Total expenses	4,38,440	3,20,165	4,46,000	15,57,462	
5	Profit before exceptional items and tax (3-4)	14,366	13,332	12,010	50,447	
6	Exceptional items - income/(expense)	-	(2,048)	-	(2,048)	
7	Profit Before Tax (5+6)	14,366	11,284	12,010	48,399	
8	Tax expenses					
a	Current tax	3,644	3,575	2,838	12,275	
b	Deferred tax expenditure/ (income)	91	(581)	189	(774)	
9	Net Profit for the period (7-8)	10,631	8,290	8,983	36,898	
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	76	13	(63)	(45)	
	-Income tax relating to remeasurements of post- employment benefit	(19)	(4)	16	11	
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	(5,459)	-	(12,208)	
	Other comprehensive income / (expense), net of tax	57	(5,450)	(47)	(12,242)	
11	Total comprehensive income for the period (9+10)	10,688	2,840	8,936	24,656	
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,85,194	
14	Earnings per share (Not annualized) (₹)					
a	Basic	3.59	2.80	3.03	12.47	
b	Diluted	3.59	2.80	3.03	12.47	

Million Units of electricity Sold

20,464

18,024

20,559

74,841

See accompanying notes to the financial results



@/ /

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (The Regulations).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated August 13, 2024 before submission to the Board for approval and the Board has approved the financial results in its meeting held on the same day i.e. August 13, 2024. These financial results have been limited reviewed by the Statutory Auditors of the Company and they have given a qualified conclusion in their report.
- 3 Total revenue from operations of the company includes sale of electricity and rendering of service (consultancy).
- 4 The company is in the business of power and all other activities revolve around the same. Accordingly, there is no separate reportable business segment in respect of these standalone financial results.
- 5 In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/liabilities on late/ non-payments to the suppliers is also being recognized accordingly.
- 6 The company has recognized surcharge income of ₹ 13092 Lakhs during the quarter ended June 30, 2024 (₹ 4,536 Lakhs for the quarter ended June 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 7089 Lakhs paid / payable to the suppliers during the quarter ended June 30, 2024 (₹ 1,057 Lakhs for the quarter ended June 30, 2023) has been included in "Operating expenses".
- 6A The Company has a material subsidiary, PTC India Financial Services Limited (PFSL), in which the Company has total investment of ₹ 75,477 Lakhs. The Statutory Auditors of PFSL has issued Qualified Conclusion on the financial results of PFSL for the quarter ended June 30, 2024 in respect of 03 matters which are fully described in Note 7(i), (ii) & (iii) below and are mainly related with payment/reimbursement of personal expenses of ₹ 49.70 Lakhs during the year ended March 31, 2024, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in earlier years. As per the Statutory Auditors of PFSL, the impact of these matters on the financial results of PFSL, is presently unascertainable.
- 7
 - i) Securities and Exchange Board of India (SEBI) had issued Show Cause Notice (SCN) on May 08, 2023 to then Managing Director and Chief Executive Officer (Ex-MD & CEO) of PFSL and then Non-Executive Chairman (Ex-NEC) of PFSL. In this regard, the Audit Committee (AC) and the Board of Directors (BOD) of PFSL noted and took on record in their respective meetings held on May 18, 2023 that the above stated SCNs, which were issued by SEBI to the Ex-MD & CEO and Ex-NEC of PFSL, are in their individual name/capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL. During the last financial year, PFSL had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to Ex-MD & CEO of PFSL pursuant to the Board's decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred by PFSL has been treated as recoverable from Ex-MD & CEO and the amount recoverable as on June 30, 2024 is of ₹ 38.76 Lakhs (as at March 31, 2024 ₹ 38.76 lakhs). In the matter of SCN issued by SEBI to Ex-NEC of PFSL, the lawyers/advisors' fees of ₹ 10.94 lakhs paid by PFSL in this regard, has been refunded by the Ex-NEC of PFSL during the current quarter. Pursuant to SEBI Order dated June 12, 2024, Ex-NEC has ceased to be the Chairman and Non-Executive Director of PFSL.
 - ii) During FY 2023-24, the Board of Directors of PFSL observed issues related to conducting few meetings with shorter notice and delay in finalizing the few minutes of the Board / Board Committees' meetings of PFSL and the information flow between PFSL management and its Board. PFSL has taken steps to address the issues and the Board of PFSL in its meeting held on May 20, 2024 has taken note of the corrective actions. PFSL continues to strengthen its processes and internal control systems related w.r.t. penal interest charging, security including corporate guarantee trackers for borrowers, updation of SOPs, etc.
 - iii) In the last quarter of FY 2021-22, three independent directors of PFSL had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective resignation letters of these directors, on which forensic audit was undertaken by an independent CA firm. Based on PFSL management's responses submitted on forensic audit report, the Audit Committee and Board of PFSL observed that forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instances of fraud and/ or diversion of funds by PFSL. Later on, 02 independent directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by PFSL.
 - iv) During FY 2022-23, PFSL and its then KMPs had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, had imposed penalty(s) of Rs. 6.40 lakhs on PFSL against which PFSL had filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.



v) PFSL has received an Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC on March 28, 2018 and again vide letter dated September 24, 2021 on compliant received from identified third parties in year 2018. PFSL had initially submitted its response on April 13, 2018 and thereafter on October 22, 2021. The ROC has asked for further information/ comment/ explanation/documents from PFSL to take the inquiry to a logical conclusion. PFSL has submitted the desired information to ROC. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL on final conclusion of the above stated matter by the ROC.

8 (a) The Company had received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges.

The Board of the Company had noted these resignation letters and the management's replies thereon in its meetings dated December 06, 2022 and December 07, 2022. Further, the Company had rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

(b) The Company had received email dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note (a) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, had approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses had been submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company has submitted the information/ documents asked by SEBI in this regard.

9 The Shareholders of the Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 2,02,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, the investment in PEL was classified as "assets held for sale" during the year ended March 31, 2024.

The Company and PEL are in the process of addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction. The Company continues to classify its investment in PEL as "assets held for sale" as on June 30, 2024.

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

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Company had measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024 as against ₹ 22,110 Lakhs as on March 31, 2023 and had recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter ended June 30, 2024, there is no significant change in the status of the project and the management has assessed that no change is required in the fair value of its investment in SUL as on June 30, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Company from time to time.



A handwritten signature in blue ink, consisting of a stylized 'P' and 'T' followed by a flourish.

- 11 The composition of Board of Directors of the Company was not in accordance with the requirements of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 18, 2024 to May 05, 2024. The Company has appointed required number of independent directors on May 06, 2024 and the composition of its Board is in compliance with the requirements of SEBI (LODR), 2015 w.e.f. May 06, 2024.
- 12 Based on review of legal expenses incurred by the Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 had recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had incurred expenses of ₹ 55.17 Lakhs (excluding GST) (₹ 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Company. Out of above, the Company has made payment of ₹ 49.70 Lakhs (including taxes).
- The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee has been placed before the Board of the Company, in their meeting held on August 13, 2024, for their consideration and appropriate action.
- The Company has submitted the report of expert agency to SEBI on July 29, 2024 and has also submitted the other information/ documents asked by SEBI in this regard.
- 13 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 14 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: August 13, 2024


(Dr. Manoj Kumar Jhawar)
Whole-time Director





Independent Auditor's Review Report on the Unaudited Quarterly Consolidated Financial Results of PTC India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PTC India Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PTC India Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter ended June 30, 2024 (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The management of the Holding Company is responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We have conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We have also performed the procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.
5. The Statement includes the unaudited quarterly financial results of the following entities:

Name of Entity	Relationship
PTC Energy Limited	Subsidiary
PTC India Financial Services Limited	Subsidiary
Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited)	Associate

Basis for Qualified Conclusion

6. We draw your attention to Note 13 to the Statement which state that, based on review of legal expenses incurred by the Holding Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 had recommended that an expert agency shall examine the services provided by an advocate in respect of which the Holding Company had incurred expenses of Rs. 55.17 Lakhs (excluding GST) (Rs. 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Holding Company. Out of above, the Holding Company has made payment of Rs. 49.70 Lakhs (including taxes).



The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee has been placed before the Board of the Holding Company, in their meeting held on August 13, 2024, for their consideration and appropriate action.

The Holding Company has submitted the report of expert agency to SEBI on July 29, 2024 and has also submitted the other information/ documents asked by SEBI in this regard.

Considering that the report is under consideration of the Board of the Holding Company, we are unable to determine the implications of the findings in the report including the extent of adjustments, if any, that may be required to these Consolidated Financial Results for the quarter ended June 30, 2024.

7. The accompanying Consolidated Financial Results include the financial results of PTC India Financial Services Limited ("PFS"), whose separate audited financial results reflect total revenue of Rs. 16,122 Lakhs, total net profit/(loss) after tax of Rs. 4,440 Lakhs, total comprehensive income/(Loss) of Rs. 4,428 Lakhs for the quarter ended June 30, 2024.

The Independent Auditors of PFS have given a Qualified Conclusion on the financial results of PFS for the quarter ended June 30, 2024 vide their report dated July 30, 2024, which has been considered by us. The Basis for Qualified Conclusion described by the Independent Auditors of PFS in their report is as under:

- (i) *Attention is drawn to Note 8(i) of the accompanying financial results regarding payment / reimbursement of personal expenses as stated in the said note, during the previous year of Rs. 49.70 lakhs (Rs. 10.94 lakhs and Rs. 38.76 lakhs) (including GST) incurred for the then Managing Director and Chief Executive Officer (Erstwhile MD & CEO) and then Non-Executive Chairman (Erstwhile NEC) of the Company (pursuant to SEBI order dated June 12, 2024, Erstwhile NEC ceased to be the Chairman, Non-Executive Director of Company). As explained to us and as stated, the Company had incurred the above stated expenses/ reimbursements related with the Show Cause Notice (SCN) sent by (a) Reserve Bank of India (RBI) to Erstwhile MD & CEO; and (b) Securities and Exchange Board of India (SEBI) to Erstwhile MD & CEO and Erstwhile NEC. In this regard, the Erstwhile MD & CEO and Erstwhile NEC had informed that the SCNs which were received by them were in their individual capacity only and same was recorded by Audit Committee and Board of Directors in earlier year. Further, as explained by both the above KMPs, (erstwhile MD & CEO and Erstwhile NEC) and also been recorded in minutes of the Audit Committee and Board meetings, there will not be any financial impact on the Company of SEBI SCN (recorded by the Audit Committee and Board of Directors in their meeting held on May 18, 2023). Also, the SCN which was issued by RBI to Erstwhile MD & CEO had not been shared with the auditors citing the same been received in his personal/individual capacity.*

Later on, based on legal opinion taken by the management of the Company and as noted by the Board of Directors, Rs. 10.94 lakhs and Rs. 38.76 lakhs was shown as recoverable from Erstwhile NEC and Erstwhile MD & CEO respectively as on March 31, 2024 and same is not in compliance to the provisions of Section 185 of the Companies Act, 2013. During the current quarter, Erstwhile NEC has refunded Rs. 10.94 lakhs and as stated in the said note, in the opinion of the management, recoverable amount of Rs. 38.76 lakhs from Erstwhile MD & CEO is pending for recovery. Pending recovery/ confirmation, we are not in position to comment on good for the recovery.

- (ii) *(a) During the previous year, as noted in the meeting of Board of Directors held on December 29, 2023 and in the meeting of Independent Directors held on March 11, 2024 and duly confirmed in the meeting held on May 20, 2024 (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee and Board Meeting and (b) quality, quantity and timelines of flow of information between the Company and to the Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees respectively (Refer Note 8(ii) of the accompanying statement). In the last quarter of FY 21-22, three independent directors of the Company had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective letters of directors (this is to be read with Note 8(iii) of the accompanying Statement), on which forensic audit was undertaken by Independent CA firm. Based on management's responses submitted on forensic audit report (FAR), the Audit Committee and Board observed that forensic auditor did not identify any event having material impact on the financials of the Company and had not identified any instance of fraud and/or*



diversion of funds by the Company. Later on, two Independent Directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by the Company.

(b) Further, as stated in Note 8(ii) of the accompanying Statement, few gaps in the Corporate Governance and internal control have been identified (this is to be read with Note 8(i), 8(iv) and 8(v) of the accompanying Statement), where as stated in the said note, the Company is in process of further strengthening its process of internal control systems w.r.t. penal interest charging, timely creation of security, invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.

Impact for the matters stated in Basis for Qualified Conclusion in para (i) & (ii) above presently is unascertainable.

Matters stated in para (i) & (ii) above had also been qualified in our audit report on the consolidated financial results for the year/ quarter ended March 31, 2024.

Considering the above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Consolidated Financial Results for the quarter ended June 30, 2024 on account of payment/reimbursement of personal expenses of Rs. 49.70 Lakhs by PFS, strengthening of internal control system of PFS, Corporate Governance related issues of PFS and matters related with resignation of independent directors of PFS in previous years.

Qualified Conclusion

8. Based on our review conducted and procedures performed as stated in Para 3 & 4 above and based on the consideration of review reports of the other auditors referred to in Para 15 below, except for the effects/ possible effects of the matters stated in “Basis for Qualified Conclusion” section above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

9. We draw your attention to Note 9 to the Statement regarding resignation of three independent directors of the Holding Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Holding Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Holding Company with the stock exchanges.

The Board of the Holding Company had noted these resignation letters and the management’s replies thereon in its meetings dated December 06, 2022 and December 07, 2022. Further, the Holding Company had rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

The Holding Company had received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Holding Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 9(a) of the Statement. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, had approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses had been submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.



The Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company has submitted the information/ documents asked by SEBI in this regard.

10. We draw your attention to Note 10 to the Statement which states that, the Shareholders of the Holding Company, in their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of Rs. 92,500 lakhs (Enterprise Value of Rs. 202,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, PEL was classified as “discontinued operation” during the year ended March 31, 2024.

The Holding Company and PEL are in the process of addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction. The Holding Company continues to classify PEL as a ‘discontinued operation’ as on June 30, 2024 and account for the same in accordance with Ind AS 105- Non-Current Assets Held for Sale and Discontinued Operations.

The earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter ended June 30, 2023 have also been represented in accordance with Ind AS 105.

The results of discontinued operation for the quarter ended June 30, 2024 does not include depreciation of Rs 2,277 Lakhs on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.

11. We draw your attention to Note 11 to the Statement which states that, the Holding Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (SUL) (Formerly known as Teesta Urja Limited). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Holding Company had measured the fair value of its investment in SUL amounting to Rs. 9,903 Lakhs as on March 31, 2024 as against Rs. 22,110 Lakhs as on March 31, 2023 and had recognized the resultant impact of Rs. 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter ended June 30, 2024, there is no significant change in the status of the project and the management of the Holding Company has assessed that no change is required in the fair value of its investment in SUL as on June 30, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Holding Company from time to time.

12. We draw your attention to Note 12 to the Statement which states that, the composition of Board of Directors of the Holding Company was not in accordance with the requirements of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 18, 2024 to May 05, 2024. The Holding Company has appointed required number of independent directors on May 06, 2024 and the composition of its Board is in compliance with the requirements of SEBI (LODR), 2015 w.e.f. May 06, 2024.

13. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the limited review report on the financial results of PFS, a subsidiary of the Holding company, for the quarter ended June 30, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated July 30, 2024, which are reproduced below:



- i. *As stated in Note 8(iv) of the accompanying Statement, the Company has filed appeals against Adjudication Orders of ROC dated June 27, 2023, for three show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on this account on the state of affairs of the Company.*
- ii. *During the current quarter, 'Honorarium' paid to the independent directors (IDs) by the Company amounting to Rs. 5.40 Lakhs has been refunded back (along with Rs. 6.80 Lakhs pertaining to previous years) which as per the opinion of expert as made available, if refunded within the timeline, provisions of the section 197(9) of the Companies Act, 2013 has been complied (Refer Note 8(ix) of the accompanying statement). Further, in this regard, the Company did not receive the necessary approval from the shareholders of the Company for making payment of 'Honorarium' in compliance to the provisions of Regulation 17 of SEBI LODR.*
- iii. *In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/ Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 8(vi) of the accompanying Statement).*
- iv. *As stated in Note 8(vii) of the accompanying Statement, as on June 30, 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date. For the purpose of calculating HQLA, the Company has considered the fixed deposits since the same are callable and unencumbered, are highly liquid as the same can be redeemed and credited to Company's current account within same day of intimation to banks.*
- v. *As stated in Note 8(v) of the accompanying Statement, the Company has received an Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC on March 28, 2018 and again vide letter dated September 24, 2021 on complaint received from identified third parties in year 2018. The Company had initially submitted its response on April 13, 2018 and thereafter on October 22, 2021. As per Order dated May 10, 2024, the ROC has asked for further information/ comment/ explanation/documents from the Company to take the inquiry to a logical conclusion. The Company has submitted the desired information to ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.*
- vi. *In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), the Company is in the process of implementation of Internal Guidelines on Corporate Governance and Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC, and Compliance Policy.*

Our conclusion on the Statement is not modified in respect of matters stated in para (i) to (vi) above.

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 9 to 13 above.

Other Matter

14. The accompanying Statement do not include the results of below mentioned associate companies because the financial results/ information of these associates was not available with the Holding Company for consolidation. Further, the associate company mentioned in point (b) is presently under liquidation. The Group had fully



impaired the value of investments in these associates in earlier periods and does not expect any further obligation over and above the cost of investments. Therefore, in view of the management, there is no impact of the results of these associates on the consolidated financial results of the Group for the quarter ended June 30, 2024.

S. No.	Name of Entity	Relationship
(a)	RS India Wind Energy Private Limited	Associate
(b)	Varam Bio Energy Private Limited	Associate
(c)	RS India Global Energy Limited	Associate

15. We did not review the quarterly financial results/ information of two subsidiaries included in these Unaudited Consolidated Financial Results, whose separate unaudited and quarterly financial results/ information reflect total revenue of Rs. 24,467 Lakhs, total net profit/(loss) after tax of Rs. 8,218 Lakhs, and total comprehensive income/(loss) of Rs. 8,205 Lakhs for the quarter ended June 30, 2024, as considered in these Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. 137 Lakhs and total comprehensive income/ (loss) of Rs. 137 Lakhs, for the quarter ended June 30, 2024, as considered in these Unaudited Consolidated Financial Results in respect of one associate company, whose financial results/ information have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us.

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 14 and 15 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

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Garg
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Hitesh Garg

(Partner)

M. No. 502955

Place: Noida

Date: August 13, 2024

UDIN: 24502955BKEHYH8746

PTC INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.24	31.03.2024	30.06.23	31.03.2024
		Un-audited	Audited (Refer Note No.14)	Un-audited	Audited
I	Continuing Operations				
1	Revenue from operations				
a	Revenue from operations (Refer Note No. 4)	4,51,673	3,37,174	4,69,097	16,43,937
b	Other operating revenue (Refer Note No. 5 & 6)	16,886	13,565	6,731	32,385
	Total revenue from operations	4,68,559	3,50,739	4,75,828	16,76,322
2	Other Income	223	263	1,281	4,214
3	Total Income (1+2)	4,68,782	3,51,002	4,77,109	16,80,536
4	Expenses				
a	Purchases	4,26,716	3,13,286	4,41,202	15,35,238
b	Impairment of financial instruments	477	5,260	2,378	8,757
c	Operating expenses (Refer Note No. 5 & 6)	7,336	799	1,254	4,577
d	Employee benefit expenses	2,192	2,071	2,304	8,800
e	Finance costs	10,224	10,036	11,001	42,355
f	Depreciation and amortization expenses	227	268	234	1,001
g	Other expenses	1,442	4,195	2,020	12,719
	Total expenses	4,48,614	3,35,915	4,60,393	16,13,447
5	Profit before exceptional items and tax (3-4)	20,168	15,087	16,716	67,089
6	Exceptional items Income/(Expense)	-	(2,048)	-	(2,048)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	20,168	13,039	16,716	65,041
8	Share of Profit / (Loss) of Associates	137	114	56	338
9	Profit Before Tax (7+8)	20,305	13,153	16,772	65,379
10	Tax expenses				
a	Current tax	5,102	5,460	4,445	17,556
b	Deferred tax expenditure/ (income)	127	(1,924)	(171)	(532)
11	Net Profit for the period (9-10)	15,076	9,617	12,498	48,355
II	Discontinued Operations (Refer Note No.10)				
12	Profit/ (loss) from discontinued operations before tax	4,366	(726)	2,304	6,398
13	Tax expense of discontinued operations	498	(220)	532	1,437
14	Profit/ (loss) from discontinued operations (12-13)	3,868	(506)	1,772	4,961
15	Profit I (loss) for the period/ year (11+14)	18,944	9,111	14,270	53,316
16	Other comprehensive income				
a	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit obligations	95	44	(55)	(20)
	Deferred tax relating to remeasurements of post- employment benefit	(24)	(11)	14	5
	(ii) Changes in fair value of FVTOCI equity instrument	-	(5,459)	-	(12,208)
b	Items that will be reclassified to profit or loss				
	Change in cash flow hedge reserve	(37)	(37)	(35)	(143)
	Income tax relating to cash flow hedge reserve	9	9	9	36
	Other comprehensive income, net of tax (a+b)	43	(5,454)	(67)	(12,330)
17	Total comprehensive income for the period (15+16)	18,987	3,657	14,203	40,986
18	Profit from continuing operations for the period attributable to				
	Owners of the parent	13,522	9,132	11,211	42,727
	Non-controlling interests	1,554	485	1,287	5,628
19	Profit from discontinued operations for the period attributable to				
	Owners of the parent	3,868	(506)	1,772	4,961
	Non-controlling interests	-	-	-	-
20	Other comprehensive income is attributable to:				
	Owners of the parent	47	(5,451)	(60)	(12,301)
	Non-controlling interests	(4)	(3)	(7)	(29)
21	Total comprehensive income is attributable to:				
	Owners of the parent	17,437	3,175	12,923	35,387
	Non-controlling interests	1,550	482	1,280	5,599
22	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601
23	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,84,591
24	Earnings per share (for continuing operation) (Not annualized) (₹)				
a	Basic	4.57	3.08	3.79	14.43
b	Diluted	4.57	3.08	3.79	14.43
25	Earnings per equity share (for discontinued operation) (Not annualized) (₹)				
a	Basic	1.30	(0.17)	0.60	1.68
b	Diluted	1.30	(0.17)	0.60	1.68
26	Earnings per equity share (for continuing & discontinued operation) (Not annualized) (₹)				
a	Basic	5.87	2.91	4.39	16.11
b	Diluted	5.87	2.91	4.39	16.11
	Million Units of electricity Sold	20,618	18,125	20,725	75,444

See accompanying notes to the financial results



Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Un-audited)	Audited (Refer Note No.14)	(Un-audited)	Audited
1	Segment Revenue				
	Power	4,52,629	3,33,327	4,57,052	16,01,157
	Financing business	15,930	17,460	19,128	76,742
	Unallocated	223	215	929	2,637
	Total	4,68,782	3,51,002	4,77,109	16,80,536
2	Segment Result				
	Power	14,482	11,363	11,372	42,916
	Financing business	5,989	1,877	5,064	21,774
	Unallocated	(166)	(87)	336	689
	Profit before tax	20,305	13,153	16,772	65,379
3 (a)	Segment Assets				
	Power	9,48,101	8,16,702	9,07,060	8,16,702
	Financing business	6,10,109	6,35,010	7,48,387	6,35,010
	Unallocated	51,508	60,583	57,643	60,583
	Total	16,09,718	15,12,295	17,13,090	15,12,295
(b)	Segment Liabilities				
	Power	6,09,416	5,02,469	5,92,728	5,02,469
	Financing business	3,66,403	3,95,417	5,13,605	3,95,417
	Unallocated	11,879	11,379	5,194	11,379
	Total	9,87,698	9,09,265	11,11,527	9,09,265

Notes:

- The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (The Regulations).
- The above consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated August 13, 2024 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on the same day i.e. August 13, 2024. These consolidated financial results have been limited reviewed by the Statutory Auditors of the Parent Company i.e. PTC India Limited and they have given a qualified conclusion in their report.
- Segments:-The Group is in the business of power and financing business.
- Revenue from operations of the Group includes sale of electricity and interest income from loan financing/debenture.
- In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.
- From continuing operation, the Group has recognized surcharge income of ₹ 13092 Lakhs during the quarter ended June 30, 2024 (₹ 4536 Lakhs for the quarter ended June 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 7089 Lakhs paid / payable to the suppliers during the quarter ended June 30, 2024 (₹ 1,057 Lakhs for the quarter ended June 30, 2023) has been included in "Operating expenses".
- i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	As on 30.06.2024	As on 30.06.2023
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL"), classified as a discontinued operation	100.00	100.00
2. PTC India Financial Services Limited ("PFSL")	64.99	64.99
b) Associate Companies		
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	22.62	22.62

All the above Companies are incorporated in India.



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- ii) The financial statements of three associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited (VBPL) and R.S. India Global Energy Limited. Further, VBPL is presently under liquidation. However, the Group had fully impaired the value of investments in these associates in earlier periods and does not expect further obligation over and above the cost of investments. Hence, there is no impact of the results of these Associates on the consolidated financial results.
- 8 (i) Securities and Exchange Board of India (SEBI) had issued Show Cause Notice (SCN) on May 08, 2023 to then Managing Director and Chief Executive Officer (Ex-MD & CEO) of PFSL and then Non-Executive Chairman (Ex-NEC) of PFSL. In this regard, the Audit Committee (AC) and the Board of Directors (BOD) of PFSL noted and took on record in their respective meetings held on May 18, 2023 that the above stated SCNs, which were issued by SEBI to the Ex-MD & CEO and Ex-NEC of PFSL, are in their individual name/capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL. During the last financial year, PFSL had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to Ex-MD & CEO of PFSL pursuant to the Board's decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred by PFSL has been treated as recoverable from Ex-MD & CEO and the amount recoverable as on June 30, 2024 is of ₹ 38.76 Lakhs (as at March 31, 2024 ₹ 38.76 lakhs). In the matter of SCN issued by SEBI to Ex-NEC of PFSL, the lawyers/advisors' fees of ₹ 10.94 lakhs paid by PFSL in this regard, has been refunded by the Ex-NEC of PFSL during the current quarter. Pursuant to SEBI Order dated June 12, 2024, Ex-NEC has ceased to be the Chairman and Non-Executive Director of PFSL.
- ii) During FY 2023-24, the Board of Directors of PFSL observed issues related to conducting few meetings with shorter notice and delay in finalizing the few minutes of the Board / Board Committees' meetings of PFSL and the information flow between PFSL management and its Board. PFSL has taken steps to address the issues and the Board of PFSL in its meeting held on May 20, 2024 has taken note of the corrective actions. PFSL continues to strengthen its processes and internal control systems related w.r.t. penal interest charging, security including corporate guarantee trackers for borrowers, updation of SOPs, etc.
- iii) In the last quarter of FY 2021-22, three independent directors of PFSL had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective resignation letters of these directors, on which forensic audit was undertaken by an independent CA firm. Based on PFSL management's responses submitted on forensic audit report, the Audit Committee and Board of PFSL observed that forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instances of fraud and/ or diversion of funds by PFSL. Later on, 02 independent directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by PFSL.
- iv) During FY 2022-23, PFSL and its then KMPs had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, had imposed penalty(s) of ₹ 6.40 lakhs on PFSL against which PFSL had filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.
- v) PFSL has received an Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC on March 28, 2018 and again vide letter dated September 24, 2021 on compliant received from identified third parties in year 2018. PFSL had initially submitted its response on April 13, 2018 and thereafter on October 22, 2021. The ROC has asked for further information/ comment/ explanation/documents from PFSL to take the inquiry to a logical conclusion. PFSL has submitted the desired information to ROC. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL on final conclusion of the above stated matter by the ROC.
- vi) As at June 30, 2024, for loans under stage I and stage II, the management of PFSL has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by PFSL or consortium of lenders. For loan under stage III, the management of PFSL has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- vii) As on June 30, 2024, PFSL has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date. For the purpose of calculating HQLA, PFSL has considered the fixed deposits since the same are callable and unencumbered, are highly liquid as the same can be redeemed and credited to PFSL's current account with same day of intimation to banks.
- viii) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by PFSL are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- ix) During the current quarter, 'Honorarium' paid to the independent directors (IDs) by PFSL amounting to ₹ 5.40 lakhs has been refunded back (along with ₹ 6.80 lakhs pertaining to previous years) which as per the opinion of expert as made available, if refunded within the timeline, provisions of the Section 197(9) has been complied. Further, in this regard PFSL did not receive the necessary approval from the shareholders for making payment of 'Honorarium' in compliance to the provisions of Regulation 17 of SEBI LODR.

- 9 (a) The Parent Company had received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Parent Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Parent Company with the stock exchanges.

The Board of the Parent Company had noted these resignation letters and the management's replies thereon in its meetings dated December 06, 2022 and December 07, 2022. Further, the Parent Company had rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.



- (b) The Parent Company had received email dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Parent Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note (a) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, had approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses had been submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

Company Officials of the Parent Company met SEBI officials, as asked by them, on the related matter in July 2024 and the Parent Company has submitted the information/ documents asked by SEBI in this regard.

- 10 The Shareholders of the Parent Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 2,02,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, PEL was classified as a 'discontinued operation' during the year ended March 31, 2024.

The Parent Company and PEL are in the process of addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction. The Parent Company continues to classify PEL as a 'discontinued operation' as on June 30, 2024 and account for the same in accordance with Ind AS 105- Non-Current Assets Held for Sale and Discontinued Operations.

The earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter ended June 30, 2023 have also been represented in accordance with Ind AS 105.

The results of discontinued operation for the quarter ended June 30, 2024 does not include depreciation of ₹ 2,277 Lakhs on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.

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

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Parent Company had measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024 as against ₹ 22,110 Lakhs as on March 31, 2023 and had recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024. During the quarter ended June 30, 2024, there is no significant change in the status of the project and the management has assessed that no change is required in the fair value of its investment in SUL as on June 30, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more definitive information is available with the Parent Company from time to time.

- 12 The composition of Board of Directors of the Parent Company was not in accordance with the requirements of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 18, 2024 to May 05, 2024. The Parent Company has appointed required number of independent directors on May 06, 2024 and the composition of its Board is in compliance with the requirements of SEBI (LODR), 2015 w.e.f. May 06, 2024.

- 13 Based on review of legal expenses incurred by the Parent Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 had recommended that an expert agency shall examine the services provided by an advocate in respect of which the Parent Company had incurred expenses of ₹ 55.17 Lakhs (excluding GST) (₹ 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Parent Company. Out of above, the Parent Company has made payment of ₹ 49.70 Lakhs (including taxes).

The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee has been placed before the Board of the Parent Company, in their meeting held on August 13, 2024, for their consideration and appropriate action.

The Parent Company has submitted the report of expert agency to SEBI on July 29, 2024 and has also submitted the other information/ documents asked by SEBI in this regard.

- 14 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

- 15 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: August 13, 2024




(Dr. Manoj Kumar Jhawar)
Whole-time Director