



Date: - June 7, 2024

**Listing Department/ Department of Corporate Relations,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719
Scrip Code: 532524
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra- Kurla Complex, Bandra (East),
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48
Company Code: PTC**

Sub: Outcome of the Board Meeting dated June 7, 2024 under Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

This is to inform you that the Board of Directors of PTC India Limited in its meeting held on today i.e., **June 7, 2024** has considered, approved and taken on record the followings: -

1. Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31st March 2024. Copy of Audited Financial Results along with audit report is enclosed.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. **T R Chadha & Co LLP** Statutory Auditors of the Company on Audited Standalone Financial Results for the Quarter and Financial year ended 31st March, 2024 are with unmodified opinion and Audited Consolidated Financial Results for the Quarter and Financial year ended 31st March, 2024 are with modified opinion.
3. Recommended a Final dividend @ 78% i.e. Re.7.80/- per share to the shareholders for their approval.

The Board Meeting commenced at 16:30 PM and concluded at 20:15 PM

The submitted information shall also be hosted on the PTC's website

You are requested to kindly take the same in record.

Thanking you,

For PTC India Limited

(Rajiv Maheshwari)

Company Secretary

FCS- 4998

Encl: 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 Report on Quarterly and Year to Date Standalone 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
PTC India Limited

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **PTC India Limited** (the Company) for the quarter and year ended March 31, 2024 ("the statement"), attached herewith, 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 Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section of the report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

4. 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 auditor of PFSL has issued qualified opinion on 03 matters which are fully described in Note 7(i), (ii) and (iv) to the Statement and are mainly



related with payment/reimbursement of personal expenses of Rs. 49.70 Lakhs, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in previous years. As per the auditor of PFSL, the impact of these matters on PFSL, is presently unascertainable.

5. We draw your attention to Note 8(i) 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 in respect of Risk Management Committee (RMC) report of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges.

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

6. We draw your attention to Note 8(ii) to the Statement which states that, the Company has received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 8(i) 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.

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

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

There is no further communication in this regard.

7. We draw your attention to Note 9 to the Statement which states that, the Shareholders of the Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 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.

The Management of the Company has assessed the conditions prescribed by Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations” for classification of investment as “assets held for sale”. Accordingly, the investment in PEL has been classified as “assets held for sale” in the Standalone Financial Results of the Company as on March 31, 2024.

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

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

Based on the available information and best estimation of the management, the Company has measured the fair value of its investment in SUL amounting to Rs. 9,903 Lakhs as on March 31, 2024. Accordingly, the carrying value of its investment in SUL, in the Standalone Financial Results of the Company has reduced to Rs. 9,903 Lakhs as on March 31, 2024 from Rs. 22,110 Lakhs as on March 31, 2023 and the resultant impact of Rs. 12,208 Lakhs has been accounted for in Other Comprehensive Income during the year ended March 31, 2024 (Rs. 5,459 Lakhs during the quarter ended March 31, 2024 and Rs. 6,749 Lakhs during the quarter ended December 31, 2023).

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

9. We draw your attention to Note 12 to the Statement which states that, the Company had filed an appeal with the Hon’ble Supreme Court in 2014 against the Hon’ble APTEL’s Order dated April 4, 2013, which required the Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Company as per the “Take or Pay” clause of the arrangement. As per the Court’s directions, the Company deposited Rs. 2,085 Lakhs (50% of the compensation) with the supplier in April 2013. The Hon’ble Supreme Court vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon’ble Supreme Court was taken place in April 2016, as an abundant caution, during the quarter/year ended March 31, 2024, the Company has created a provision of Rs. 2,048 Lakhs against the amount deposited with the supplier and disclosed the same as an exceptional item in the financial results of the Company.
10. We draw your attention to Note 15 to the Statement which states that, the composition of Board of the Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January



18, 2024 to May 5, 2024. The Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.

11. We draw your attention to Note 16 to the Statement which states that, based on a review of legal expenses incurred by the Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had incurred expenses of Rs. 55.17 Lakhs (excluding GST) and ascertain as to whether these services were provided for the purposes of the Company. The expert agency shall submit its report to the Audit Committee by June 17, 2024.

Our opinion on the standalone financial results of the Company is not modified in respect of the matters mentioned in Paras 4 to 11 above.

Management's Responsibility for the Standalone Financial Results

12. This Statement, has been prepared on the basis of Standalone Annual Financial Statements for the year ended March 31, 2024. The Company's management and Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
13. In preparing the Statement, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
14. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the Audit of Standalone Financial Results

15. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

16. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

17. 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.

18. 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.

Other Matters

19. The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the standalone financial results of the Company is not modified in respect of abovementioned matter.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Digitally signed by Hitesh
Garg
Date: 2024.06.07 19:27:59
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Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: June 07, 2024

UDIN: 24502955BKEHWJ4586

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note No.14)	(Un-audited)	Audited (Refer Note No.14)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations	3,21,624	3,17,434	3,27,669	15,72,982	14,52,357
b	Other operating revenue (Refer Note No. 5 & 6)	11,574	5,042	10,390	27,697	36,387
	Total revenue from operations (Refer Note No.3)	3,33,198	3,22,476	3,38,059	16,00,679	14,88,744
2	Other Income	299	879	1,104	7,230	2,213
3	Total Income (1+2)	3,33,497	3,23,355	3,39,163	16,07,909	14,90,957
4	Expenses					
a	Purchases	3,13,286	3,09,641	3,19,954	15,35,238	14,18,920
b	Operating expenses (Refer Note No. 5 & 6)	799	2,035	1,299	4,577	13,462
c	Employee benefit expenses	1,557	1,709	1,473	6,759	6,061
d	Finance costs	778	157	248	1,276	2,892
e	Depreciation and amortization expenses	107	80	111	353	386
f	Other expenses (Refer Note No. 13)	3,638	1,234	1,866	9,259	6,092
	Total expenses	3,20,165	3,14,856	3,24,951	15,57,462	14,47,813
5	Profit before exceptional items and tax (3-4)	13,332	8,499	14,212	50,447	43,144
6	Exceptional items - income/(expense) (Refer Note No. 12)	(2,048)	-	5,000	(2,048)	5,000
7	Profit Before Tax (5+6)	11,284	8,499	19,212	48,399	48,144
8	Tax expenses					
a	Current tax	3,575	2,224	3,091	12,275	11,821
b	Deferred tax expenditure/ (income)	(581)	(15)	587	(774)	(651)
9	Net Profit for the period (7-8)	8,290	6,290	15,534	36,898	36,974
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	13	18	78	(45)	30
	-Income tax relating to remeasurements of post- employment benefit	(4)	(4)	(20)	11	(8)
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense) (Refer Note No.10)	(5,459)	(6,749)	1,909	(12,208)	1,909
	Other comprehensive income / (expense), net of tax	(5,450)	(6,735)	1,967	(12,242)	1,931
11	Total comprehensive income for the period (9+10)	2,840	(445)	17,501	24,656	38,905
12	Paid-up equity share capital	29,601	29,601	29,601	29,601	29,601
	(Face value of ₹ 10 per share)					
13	Other equity (excluding revaluation reserves)				3,85,194	3,83,627
	(As per audited balance sheet)					
14	Earnings per share					
	(Not annualized) (₹)					
a	Basic	2.80	2.12	5.25	12.47	12.49
b	Diluted	2.80	2.12	5.25	12.47	12.49
	Million Units of electricity Sold	18,024	14,932	16,390	74,841	70,610

See accompanying notes to the financial results

Audited Standalone Balance Sheet as on March 31, 2024

(Figures in ₹ Lakhs)

S. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,363	1,432
	Goodwill	3	3
	Right-of-use asset	374	409
	Other intangible assets	34	67
	Financial Assets		
	Investments in subsidiaries and associates (Refer Note No. 6A & 9)	76,727	1,42,139
	Other investments (Refer Note No. 10)	9,906	22,113
	Loans	52	38
	Deferred tax assets (net)	3,468	2,683
	Income tax assets (net)	4,235	5,137
	Other non-current assets	28	30
	Total non-current assets	96,190	1,74,051
2	Current assets		
	Financial Assets		
	Investments	5,010	419
	Trade receivables	5,75,533	5,39,785
	Cash and cash equivalents	62,918	91,538
	Bank balances other than cash and cash equivalents	5,902	26,375
	Loans	30	25
	Other financial assets	1,464	1,908
	Other current assets	5,840	10,212
	Current assets	6,56,697	6,70,262
	Assets classified as held for sale (Refer Note No. 9)	65,412	-
	Total current assets	7,22,109	6,70,262
	Total Assets	8,18,299	8,44,313
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	3,85,194	3,83,627
	Total equity	4,14,795	4,13,228
2	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	120	161
	Provisions	1,988	2,562
	Total non-current liabilities	2,108	2,723
3	Current liabilities		
	Financial Liabilities		
	Borrowings	40,000	20,000
	Lease liabilities	33	25
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	3	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,52,867	3,99,422
	Other financial liabilities	3,468	2,532
	Other current liabilities	4,932	6,330
	Provisions	93	53
	Total current liabilities	4,01,396	4,28,362
	Total Equity and Liabilities	8,18,299	8,44,313



Audited Standalone Statement of Cash Flow for the Year Ended March 31, 2024

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flows from operating activities		
Net profit before tax	48,399	48,144
Adjustments for:		
Depreciation and amortization expense	353	386
Impairment provision against amount paid as deposit (Refer Note No. 12)	2,048	
Loss / (Profit) on sale of fixed assets (net)	2	(6)
Bad debts/ advances written off	1,647	67
Provision already held	(1,622)	-
Reversal of impairment provision on investment in a subsidiary company	-	(5,000)
Equity Investment in an associate company -written off	3,755	-
Impairment provision already held	(3,755)	-
Provision for litigation	857	-
Impairment allowance for doubtful debts / advances	2,723	807
Liabilities no longer required written back	(6)	(120)
Finance costs	1,276	2,892
Dividend income from subsidiary company	(4,175)	-
Interest income	(1,940)	(681)
Rental income	(2)	(2)
Profit on sale of investment (net)	(697)	(942)
Operating profit before working capital changes	48,863	45,545
Adjustments for:		
(Increase)/ Decrease in trade receivables	(37,309)	1,33,263
(Increase)/ Decrease in loans and other financial assets	425	805
(Increase)/ Decrease in other current assets	(975)	(2,485)
Increase/ (Decrease) in trade payable	(46,546)	(29,100)
Increase/ (Decrease) in other current liabilities	(975)	(1,098)
Increase/ (Decrease) in other financial liabilities	927	(523)
Increase/ (Decrease) in provisions	186	-
Cash generated from/(used in) operating activities	(35,404)	1,46,407
Direct taxes paid (net)	(11,373)	(16,161)
Net cash generated from/(used in) operating activities (A)	(46,777)	1,30,246
Cash flow from investing activities		
Interest received	2,421	171
Dividend received from subsidiary company	4,175	-
Rent received	2	2
Purchase of property, plant and equipment and intangible assets	(216)	(126)
Sale of property, plant and equipment	5	32
Sale/(Purchase) of other investments (net)	(4,314)	20,947
Decrease/ (Increase) in bank balances other than cash & cash equivalents	20,482	(23,448)
Net cash generated from/ (used in) investing activities (B)	22,555	(2,422)
Cash flows from financing activities		
Proceeds / (repayment) from/ of short term borrowings (Net)	20,000	(1,02,960)
Lease liabilities paid	(33)	(21)
Finance cost paid	(1,276)	(2,996)
Dividend paid	(23,089)	(17,168)
Net cash generated from/(used in) financing activities (C)	(4,398)	(1,23,145)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(28,620)	4,679
Cash and cash equivalents (opening balance)	91,538	86,859
Cash and cash equivalents (closing balance)	62,918	91,538



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 June 6, 2024 before submission to the Board for approval and the Board has approved the financial results in its meeting held on June 7, 2024. These financial results have been audited by the Statutory Auditors of the Company.
- 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 ₹ 9,872 Lakhs during the quarter ended March 31, 2024 (₹ 8,526 Lakhs for the quarter ended March 31, 2023) and ₹ 21,775 Lakhs for the year ended March 31, 2024 (₹ 30,633 Lakhs for the year ended March 31, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 579 Lakhs paid / payable to the suppliers during the quarter ended March 31, 2024 (₹ 1,023 Lakhs for the quarter ended March 31, 2023) and ₹ 3,886 Lakhs for the year ended March 31, 2024 (₹ 12,612 Lakhs for the year ended March 31, 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 auditor of PFSL has issued qualified opinion on 3 matters which are fully described in Note 7(i), (ii) & (iv) below and are mainly related with payment/reimbursement of personal expenses of ₹ 49.70 Lakhs, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in previous years. As per Statutory Auditors of PFSL, the impact of these matters on PFSL, is presently unascertainable.
- 7 i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances in PFSL as stated in respective letters of these directors. Accordingly, to address the same, PFSL had carried out forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the issues stated in the forensic audit report with the PFSL management's responses submitted (including to assess financial implications and any indication towards suspected fraud) on forensic audit report (FAR). The said FAR with the management responses had been presented by PFSL management to its Audit Committee as well as to the Board. The PFSL Board observed that the forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instance of fraud and/or diversion of funds by PFSL. Further, on December 2, 2022, two independent directors of PFSL had resigned mentioning certain matters which inter alia includes, the issues raised by the erstwhile independent directors of PFSL, as stated above, which have been rebutted fully by PFSL and it has submitted its reply with the Stock Exchanges and Reserve Bank of India in reference to the communication in this regard. During the year, as noted in the meeting of Board of Directors of PFSL held on December 29, 2023 and in the meeting of Independent Directors of PFSL held on March 11, 2024, (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee Meetings and Board Meetings of PFSL, and (b) quality, quantity and timelines of flow of information between PFSL and its Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of the Board and various sub-committees of PFSL. The Board of PFSL in its meeting dated May 20, 2024 took note of the action taken by the management of PFSL for further improvement. Further, as directed by the Reserve Bank of India (RBI) vide its letter dated June 16, 2023, the Board of PFSL in its meeting held on June 20, 2023, had resolved that till the appointment of new MD & CEO in place of Dr. Pawan Singh (who had been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.
- ii) The Board of Directors of PFSL has identified some gaps in internal controls in PFSL, which need improvement. PFSL is in the process of further strengthening its internal control system wherever gaps have been identified w.r.t. system driven interest/penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of Standard Operating Procedures (SOPs), etc.
- iii) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs on PFSL against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.



- iv) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman (NEC) of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in 7 (i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee (AC) and Board of Directors (BOD) of PFSL have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCNs which were issued by SEBI to the then MD & CEO and NEC are in their individual name/ capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL.

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

- (a) then MD&CEO of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 38.76 lakhs including GST, incurred in respect to advisory taken by the then MD & CEO of PFSL in the matter of SCNs issued by SEBI/ RBI.
- (b) NEC of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 10.94 lakhs including GST incurred in respect to advisory taken by the NEC of PFSL in the matter of SCN issued by SEBI.

In the month of December 2023, the management of PFSL put up a proposal to its Board for providing legal help and also authorizing MD & CEO of PFSL to provide legal help to said officials upto an expenditure of ₹ 25 lakhs per annum for aggrieved Directors of PFSL. While discussing the issue, PFSL Board desired to take a legal opinion from a law firm on whether the legal expenditure on such cases can be paid particularly when the concerned officials have stated that such notices have been received by them in their individual capacity. PFSL Board vide its meeting dated May 18, 2023 had allowed the legal help to the concerned officials during discharge of their role and responsibility in the service of PFSL. The legal counsel opined that in terms of Articles of Association of PFSL, such payment/ reimbursement can be released once charges are negated. Accordingly, it was informed by the management of PFSL to its Board that such amount is to be treated as recoverable from the concerned officials. PFSL Board took note of the management submissions. Accordingly, an amount of ₹ 38.76 lakhs and ₹ 10.94 lakhs have been shown as recoverable from the respective concerned officials as on March 31, 2024. Subsequent to year end, NEC of PFSL has refunded the entire amount of ₹ 10.94 lakhs pertaining to his account.

- v) During the year, PFSL paid ₹ 4.40 lakhs to three Independent Directors (IDs) being a part of selection committee for conducting the interview of shortlisted candidates for senior level of PFSL.

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

- vi) PFSL had received a communication from Registrar of Companies (ROC) on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in its operations. PFSL had submitted its reply dated April 18, 2018, after discussion with its Audit Committee and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFSL received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from the Office of Registrar of Companies, Ministry of Corporate Affairs initiating inquiry and seeking specified information/documents, primarily related to the period up to FY 2018-19. PFSL has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021.

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

- vii) Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, PFSL was having 07 Directors out of which 03 Directors were Independent Directors. As per the provisions of Section 159 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI LODR, PFSL should have half of its directors as Independent Directors. Subsequently, on then MD & CEO of PFSL going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board of PFSL was comprising of 06 Directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances, then MD & CEO of PFSL shall visit the office of PFSL or be involved in any operations related to PFSL, from the date of issue of its letter and then MD & CEO of PFSL completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report of PFSL submitted to the Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 03 2023.



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

The Board of the Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.

- (ii) The Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 8(i) 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.

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

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

There is no further communication from SEBI in this regard.

- 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.

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

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

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

Based on the available information and best estimation of the management, the Company has measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on 31st March 2024. Accordingly, the carrying value of its investment in SUL, in the Standalone Financial Results of the Company has reduced to ₹ 9,903 Lakhs as on 31st March 2024 from ₹ 22,110 Lakhs as on 31st March 2023 and the resultant impact of ₹12,208 Lakhs has been accounted for in Other Comprehensive Income during the year ended March 31, 2024 (₹ 5,459 Lakhs during the quarter ended March 31, 2024 and ₹ 6,749 Lakhs during the quarter ended December 31, 2023).

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.

- 11 The Board has recommended the dividend @ 78% (₹ 7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- 12 The Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Company deposited ₹ 2085 Lakhs (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the quarter/year ended 31st March 2024 the Company has created a provision of ₹ 2,048 Lakhs against the amount deposited with the supplier and disclosed the same as an exceptional item in the financial results of the Company.



- 13 Other expenses for the quarter ended March 31, 2024 include impairment provision against doubtful debts for ₹ 1048 Lakhs (₹ 370 Lakhs for the quarter ended March 31, 2023) and Provision against litigation for ₹ 857 Lakhs (₹ NIL for the quarter ended March 31, 2023).
- 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 composition of Board of the Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.
- 16 Based on a review of legal expenses incurred by the Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had incurred expenses of ₹ 55.17 Lakhs (excluding GST) and ascertain as to whether these services were provided for the purposes of the Company.
The expert agency shall submit its report to the Audit Committee by June 17, 2024.
- 17 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 7, 2024


(Dr. Rajib Kumar Mishra)
Chairman & Managing Director



Declaration

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1	Name of the Company	PTC India Limited
2	Annual financial statement for the year ended	31st March 2024
3	Type of Audit opinion	Unmodified (Audited Standalone Financial Statements)

For PTC India Limited



Dr. Rajib Kumar Mishra
Chairman and Managing Director
DIN 06836268



Pankaj Goel
ED & CFO

Date : June 7, 2024



Independent Auditor's Report on the annual 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
PTC India Limited

Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Annual 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 associates for the quarter and year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at the year ended on that date (hereinafter referred to as "the Consolidated Financial Results" or "the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, referred to in Other Matter section below, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and

(iii) except for the effect/ possible effects of the matters described in 'Basis for Qualified Opinion' paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive Income and other financial information of the Group and its associates for the quarter and year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at and for the year ended on that date.



Basis for Qualified Opinion

3. The accompanying Consolidated Financial Results include the financial results of PTC India Financial Services Limited ("PFS"), whose separate audited financial results reflect total assets of Rs. 6,524.94 Crores as on March 31, 2024 and total revenue of Rs. 176.46 Crores and Rs. 760.78 Crores, total net profit/ (loss) after tax of Rs. 13.85 Crores and Rs. 160.75 Crores, total comprehensive income/(Loss) of Rs. 13.77 Crores and Rs. 159.93 Crores for the quarter and year ended March 31, 2024 respectively and net cash inflows/ (outflows) of Rs. 205.17 Crores for the year ended March 31, 2024.

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

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

Later on, based on legal opinion taken by the management of the Company and as noted by the Board of Directors, Rs. 10.94 lakhs and Rs. 38.76 lakhs have been shown as recoverable from NEC and Erstwhile MD & CEO respectively as on March 31, 2024 and same is not in compliance to the provisions of section 185 of the Companies Act, 2013. Subsequent to the year end, NEC has refunded 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.

- (ii) *As stated in Note 8(ii) of the accompanying Statement, the Company is in the process of further strengthening its processes of internal control systems w.r.t. system driven interest/ penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.*
- (iii) *As stated in Note 8(i) of the accompanying Statement, during the year, as noted in the meeting of Board of Directors held on December 29, 2023 and in the meeting of Independent Directors held*



on March 11, 2024 and duly confirmed in the meeting held on May 20, 2024 (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee and Board Meeting (this is to be read with our comments under para no. (ix) below under the heading "Secretarial Auditors Report" under the Emphasis of Matters"), and (b) quality, quantity and timelines of flow of information between the Company and to the Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees respectively. Earlier also, on January 19, 2022, three the then independent directors of the Company had resigned mentioning lapses in corporate governance and compliances as stated in the said note (this is to be read with Note 8(vi) of the accompanying Statement). The Company then had appointed an independent CA firm ("the Forensic auditor"), to undertake a forensic audit to address the same and also engaged a professional firm to independently review the issues stated in the forensic audit report with the management's responses submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management response had been presented by the management to the Audit committee as well as Board and the Board has observed that forensic auditor did not identify any event having material impact on the financials of the Company and has also not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated in their letters. In previous year, the issues raised by the above stated five independent directors were rebutted fully by the Company and board and submitted their reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.

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

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 and year ended March 31, 2024 on account of payment/reimbursement of personal expenses of Rs. 49.70 Lakhs by PFSL, strengthening of internal control system of PFSL, Corporate Governance related issues of PFSL and matters related with resignation of independent directors of PFSL in previous years.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Consolidated Financial Results" section of the report below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained



by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on these Consolidated Financial Results.

Emphasis of Matter

5. We draw your attention to Note 9(i) 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 have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of Risk Management Committee (RMC) report of the Holding Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Holding Company with the stock exchanges.

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

6. We draw your attention to Note 9(ii) to the Statement which states that, the Holding Company has received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Holding Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 9(i) 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.

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

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

There is no further communication from SEBI in this regard.

7. We draw your attention to Note 10 to the Statement which states that, the Shareholders of the Holding Company, at their meeting held on March 28, 2024, have approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 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.

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

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

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

Based on the available information and best estimation of the management, the Holding Company has measured the fair value of its investment in SUL amounting to Rs. 9,903 Lakhs as on March 31, 2024. Accordingly, the carrying value of its investment in SUL, in the Consolidated Financial Results of the Holding Company has reduced to Rs. 9,903 Lakhs as on March 31, 2024 from Rs. 22,110 Lakhs as on March 31, 2023 and the resultant impact of Rs. 12,208 Lakhs has been accounted for in Other Comprehensive Income during the year ended March 31, 2024 (Rs. 5,459 Lakhs during the quarter ended March 31, 2024 and Rs. 6,749 Lakhs during the quarter ended December 31, 2023).

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

9. We draw your attention to Note 13 to the Statement which states that, the Holding Company had filed an appeal with the Hon’ble Supreme Court in 2014 against the Hon’ble APTEL’s Order dated April 4, 2013, which required the Holding Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Holding Company as per the “Take or Pay” clause of the arrangement. As per the Court’s directions, the Holding Company deposited Rs. 2,085 Lakhs (50% of the compensation) with the supplier in April 2013. The Hon’ble Supreme Court vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Holding Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon’ble Supreme Court was taken place in April 2016, as an abundant caution, during the quarter/year ended March 31, 2024 the Holding Company has created a provision of Rs. 2,048 Lakhs against the amount deposited with the supplier and disclosed the same as an exceptional item in the consolidated financial results.

10. We draw your attention to Note 16 to the Statement which states that, the composition of Board of the Holding Company was not in accordance with the requirement of SEBI (LODR), 2015 in



terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Holding Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.

11. We draw your attention to Note 17 to the Statement which states that, based on a review of legal expenses incurred by the Holding Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Holding Company had incurred expenses of Rs. 55.17 Lakhs (excluding GST) and ascertain as to whether these services were provided for the purposes of the Holding Company. The expert agency shall submit its report to the Audit Committee by June 17, 2024.
12. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the audit report on the financial results of PFS, a subsidiary of the Holding company, for the quarter and year ended March 31, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated May 30, 2024, which are reproduced below:
 - i. *As directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect. The term of Dr. Pawan Singh as MD&CEO completed with the close of business hours on October 2, 2023. The Company is in the process of appointing MD & CEO in compliance to Section 203 of the Companies Act, 2013 (Refer Note 8(i) of the accompanying Statement).*
 - ii. *The Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNS) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this. (Refer Note 8 (iii) of the accompanying Statement).*
 - iii. *During the year, the Company has paid Rs. 4.40 lakhs to three independent directors (IDs) on account of their time cost 'as Honorarium' for taking part/ joining meetings for the required activities of (including personnel interview of shortlisted candidates at senior level) the company. Further, as at March 31, 2024, the company has debited the amount so paid as Honorarium and same is shown as receivables from said IDs. The said amount since has been refunded back by the IDs. As stated in the said note and in the opinion of the management the Company is in compliance with the provisions of section 197(9) of the Companies Act, 2013. (Refer Note 8(v) of the accompanying Statement).*
 - iv. *Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, the company was having 7 Directors out of which 3 directors were independent directors. As per*



the provisions of Regulation 17(1)(b) of SEBI LODR, the company should have half of its directors as independent directors. Subsequently, on then MD&CEO going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board was constituted of 6 directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances then MD & CEO shall visit the office or be involved in any operations related to the company, from the date of issue of its letter and then MD & CEO completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report submitted to Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 3, 2023. (Refer Note 8(vii) of the accompanying Statement).

- v. In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 8(viii) of the accompanying Statement).*
- vi. As on March 31, 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date (Refer Note 8(ix) of the accompanying Statement).*
- vii. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 13, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. As stated, on September 24, 2021, the Company had received another notice from ROC u/s 206(4) of the Companies Act, 2013, pursuant to its previous communication in 2017-18 and reference to complaints received by them in 2017-18, seeking further information on certain matters including details about erosion of investments made in associate companies and actions taken by the management including other details and details about NPA accounts. The Company responded to this notice on October 22, 2021.*

Further, in respect of the above stated matter, subsequent to the year ended March 31, 2024, the Company has received Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) (and its four directors and company secretary also addressed to), in accordance to which, the inquiry officer/ inspector has found out various discrepancies, objections, and prima facie contraventions of the various provisions of the Companies Act 2013 which needs further clarification to take the inquiry to a logical conclusion. In this regard, the ROC has asked for information/comment/explanation/documents and as informed by the management, the Company is in process of



submitting the desired requirements of the ROC and the management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC (Refer Note 8(vi) of the accompanying Statement).

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

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

Secretarial Auditors Report

- ix. *The secretarial auditors of the Company in their report dated May 10, 2024 have reported that during the financial year ended March 31, 2024:*

(a) In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), as specifically applicable law to the Company, the Company is in the process of appointing CCO.

(b) As examined compliances with the applicable clauses of the Secretarial Standards, issued by the Institute of Company Secretaries of India, during the period under review, the Company has complied with the provisions other than a couple of instances of delay in the finalization of minutes of the Board and committee meetings.

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

Management's Responsibility for the Consolidated Financial Results

13. This Statement, has been prepared on the basis of Consolidated Annual Financial Statements for the year ended March 31, 2024. The Holding Company's Board of Directors is responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

14. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
15. The respective Board of Directors of the companies included in the Group and of its associates, are also responsible for overseeing the financial reporting process of the Companies included in the Group and of its associates.

Auditor's Responsibility for the Audit of Consolidated Financial Results

16. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
17. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
18. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
19. 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.
20. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

21. The accompanying Statement do not include the results of following entities because the financial results/ information of these entities was not available with the Holding Company for consolidation. The Group has fully impaired the value of investment in these entities in earlier periods and does not expect any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial results for the quarter and year ended March 31, 2024.



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

22. We did not audit the financial results/ information of two subsidiaries included in these Consolidated Financial Results, whose separate audited financial results/ information reflect total assets of Rs. 8,355.96 Crores as at March 31, 2024, total revenue of Rs. 239.89 Crores and Rs. 1,087.62 Crores, total net profit/(loss) after tax of Rs. 7.86 Crores and Rs. 206.43 Crores, and total comprehensive income/(loss) of Rs. 7.82 Crores and Rs. 205.55 Crores for the quarter and year ended March 31, 2024 respectively, and the net cash inflows/ (outflows) of Rs. 190.19 Crores for the year ended March 31, 2024 as considered in the Consolidated Financial Results. The Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. 1.14 Crores and Rs. 3.38 Crores and total comprehensive income/ (loss) of Rs. 1.14 Crores and Rs. 3.38 Crores, for the quarter and year ended March 31, 2024 respectively, as considered in Consolidated Financial Results in respect of one associate company, whose financial results/ information have not been audited by us. These financial results have been audited 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 as stated in paragraph above.
23. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the matters mentioned in Paras 21 to 23 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Digitally signed by Hitesh

Garg

Date: 2024.06.07 19:28:47

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Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: June 07, 2024

UDIN: 24502955BKEHWK5117

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

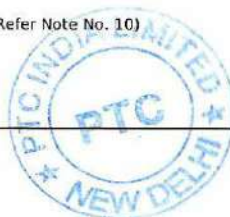
S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note No.15)	(Un-audited)	Audited (Refer Note No.15)	Audited	Audited
I	Continuing Operations					
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	3,37,174	3,36,690	3,45,309	16,43,937	15,24,671
b	Other operating revenue (Refer Note No. 5 & 6)	13,565	6,111	12,022	32,385	42,713
	Total revenue from operations	3,50,739	3,42,801	3,57,331	16,76,322	15,67,384
2	Other Income	263	795	1,579	4,214	2,396
3	Total Income (1+2)	3,51,002	3,43,596	3,58,910	16,80,536	15,69,780
4	Expenses					
a	Purchases	3,13,286	3,09,641	3,19,954	15,35,238	14,18,920
b	Impairment of financial instruments	5,260	844	3,848	8,757	8,069
c	Operating expenses (Refer Note No. 5 & 6)	799	2,035	1,299	4,577	13,462
d	Employee benefit expenses	2,071	2,217	2,011	8,800	8,016
e	Finance costs	10,036	10,439	10,560	42,355	46,673
f	Depreciation and amortization expenses	268	257	270	1,001	994
g	Other expenses (Refer Note No. 14)	4,195	3,092	2,417	12,719	8,109
	Total expenses	3,35,915	3,28,525	3,40,359	16,13,447	15,04,243
5	Profit before exceptional items and tax (3-4)	15,087	15,071	18,551	67,089	65,537
6	Exceptional items Income/(Expense) (Refer Note No.13)	(2,048)	-	-	(2,048)	-
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	13,039	15,071	18,551	65,041	65,537
8	Share of Profit / (Loss) of Associates	114	2	(2)	338	(227)
9	Profit Before Tax (7+8)	13,153	15,073	18,549	65,379	65,310
10	Tax expenses					
a	Current tax	5,460	2,247	4,126	17,556	19,345
b	Deferred tax expenditure/ (income)	(1,924)	1,673	457	(532)	(2,519)
11	Net Profit for the period (9-10)	9,617	11,153	13,966	48,355	48,484
II	Discontinued Operations (Refer Note No.10)					
12	Profit/ (loss) from discontinued operations before tax	(726)	(1,987)	(1,444)	6,398	2,727
13	Tax expense of discontinued operations	(220)	(538)	(412)	1,437	496
14	Profit/ (loss) from discontinued operations (12-13)	(506)	(1,449)	(1,032)	4,961	2,231
15	Profit I (loss) for the period/ year (11+14)	9,111	9,704	12,934	53,316	50,715
16	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	44	7	101	(20)	54
	Deferred tax relating to remeasurements of post- employment benefit	(11)	(2)	(26)	5	(14)
	(ii) Changes in fair value of FVTOCI equity instrument (Refer Note No.11)	(5,459)	(6,749)	1,909	(12,208)	1,909
b	Items that will be reclassified to profit or loss					
	Change in cash flow hedge reserve	(37)	(49)	(3)	(143)	39
	Income tax relating to cash flow hedge reserve	9	13	1	36	(10)
	Other comprehensive income, net of tax (a+b)	(5,454)	(6,780)	1,982	(12,330)	1,978
17	Total comprehensive income for the period (15+16)	3,657	2,924	14,916	40,986	52,693
18	Profit from continuing operations for the period attributable to Owners of the parent	9,132	9,390	12,691	42,727	42,329
	Non-controlling interests	485	1,763	1,275	5,628	6,155
19	Profit from discontinued operations for the period attributable to Owners of the parent	(506)	(1,449)	(1,032)	4,961	2,231
	Non-controlling interests	-	-	-	-	-
20	Other comprehensive income is attributable to: Owners of the parent	(5,451)	(6,766)	1,979	(12,301)	1,964
	Non-controlling interests	(3)	(14)	3	(29)	14
21	Total comprehensive income is attributable to: Owners of the parent	3,175	1,175	13,638	35,387	46,524
	Non-controlling interests	482	1,749	1,278	5,599	6,169
22	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
23	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,84,591	4,72,273
24	Earnings per share (for continuing operation) (Not annualized) (₹)					
a	Basic	3.08	3.17	4.29	14.43	14.30
b	Diluted	3.08	3.17	4.29	14.43	14.30
25	Earnings per equity share (for discontinued operation) (Not annualized) (₹)					
a	Basic	(0.17)	(0.49)	(0.35)	1.68	0.75
b	Diluted	(0.17)	(0.49)	(0.35)	1.68	0.75
26	Earnings per equity share (for continuing & discontinued operation) (Not annualized) (₹)					
a	Basic	2.91	2.68	3.94	16.11	15.05
b	Diluted	2.91	2.68	3.94	16.11	15.05
	Million Units of electricity Sold	15,015	21,579	15,598	75,444	71,120

See accompanying notes to the financial results



(Figures in ₹ Lakhs)

S. No.	Particulars	Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,973	1,58,876
	Goodwill	3	3
	Right-of-use asset	2,299	2,757
	Other intangible assets	42	73
	Intangible assets under development	20	15
	Financial Assets		
	Investments in associates	1,279	941
	Other investments (Refer Note No. 11)	22,110	31,238
	Loans	3,78,072	5,69,139
	Other financial assets	754	1,118
	Deferred tax assets (net)	8,268	3,122
	Income tax assets (net)	7,360	6,461
	Other non-current assets	28	1,138
	Total non-current assets	4,22,208	7,74,881
2	Current assets		
	Financial Assets		
	Investments	5,010	419
	Trade receivables	5,75,595	5,67,674
	Cash and cash equivalents	86,002	97,052
	Bank balances other than Cash and cash equivalents	1,33,320	97,156
	Loans	31	25
	Other financial assets	97,294	1,14,974
	Other current assets	6,073	10,779
		9,03,325	8,88,079
	Assets classified as held for sale (Refer Note No. 10)	1,86,762	-
	Total current assets	10,90,087	8,88,079
	Total Assets	15,12,295	16,62,960
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	4,84,591	4,72,273
	Total equity attributable to owners of the parent	5,14,192	5,01,874
	Non-controlling interests	88,838	85,477
	Total equity	6,03,030	5,87,351
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	2,80,405	4,83,313
	Lease Liabilities	1,733	1,951
	Other financial liabilities	174	848
	Provisions	2,171	2,785
	Total non-current liabilities	2,84,483	4,88,897
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,50,089	1,68,748
	Lease liabilities	483	588
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	8	45
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,53,070	4,01,204
	Other financial liabilities	8,817	9,409
	Other current liabilities	5,035	6,549
	Provisions	117	169
	Liabilities directly associated with assets classified as held for sale (Refer Note No. 10)	1,07,163	-
	Total current liabilities	6,24,782	5,86,712
	Total Equity and Liabilities	15,12,295	16,62,960



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Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note No.15)	(Un-audited)	Audited (Refer Note No.15)	Audited	Audited
1	Segment Revenue					
	Power	3,33,327	3,22,569	3,38,240	16,01,157	14,89,260
	Financing business	17,460	20,251	19,204	76,742	78,303
	Unallocated	215	776	1,466	2,637	2,217
	Total	3,51,002	3,43,596	3,58,910	16,80,536	15,69,780
2	Segment Result					
	Power	11,363	8,057	13,695	42,916	42,861
	Financing business	1,877	6,862	4,065	21,774	22,969
	Unallocated	(87)	154	789	689	(520)
	Profit before tax	13,153	15,073	18,549	65,379	65,310
3 (a)	Segment Assets					
	Power	8,16,702	8,13,989	8,32,536	8,16,702	8,32,536
	Financing business	6,35,010	6,58,821	7,46,744	6,35,010	7,46,744
	Unallocated	60,583	62,570	83,680	60,583	83,680
	Total	15,12,295	15,35,380	16,62,960	15,12,295	16,62,960
(b)	Segment Liabilities					
	Power	5,02,469	5,04,438	5,54,625	5,02,469	5,54,625
	Financing business	3,95,417	4,19,751	5,15,754	3,95,417	5,15,754
	Unallocated	11,379	5,075	5,230	11,379	5,230
	Total	9,09,265	9,29,264	10,75,609	9,09,265	10,75,609



Audited Consolidated Statement of Cash Flow for the Year Ended March 31, 2024

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operative activities		
Net profit before tax	65,379	65,310
Adjustments for:		
Depreciation and amortization expense	1,001	994
Bad debts/ advances written off	1,647	67
Provision already held	(1,622)	-
Liabilities no longer required written back	(6)	(120)
Share in loss / (profit) of associate	(338)	227
(Profit)/Loss on sale of fixed assets	2	(5)
Provision for litigation	857	-
Impairment on financial instruments	8,757	8,069
Impairment allowance for doubtful debts / advances	2,723	807
Equity investment in an associate company-written off	3,755	-
Impairment provision already held	(3,755)	-
Finance costs	42,355	46,673
Impairment provision on amount paid as deposit ((Refer Note No. 13)	2,048	-
Ind AS adjustments	(1,097)	(1,074)
Interest income	(1,940)	(1,274)
Profit on sale of investment (net)	(697)	(942)
	1,19,069	1,18,732
Adjustments for movement in:		
Loan financing	1,92,522	1,13,738
Trade receivables	(36,750)	1,32,774
Provisions, current and non-current financial liabilities and current and non-current liabilities	(46,494)	(31,834)
Loans, current and non-current financial assets, non-current and current assets	47	(1,190)
Cash generated from/(used in) operating activities	2,28,394	3,32,220
Direct taxes paid (net)	(18,869)	(15,209)
Net cash from / (used in) operating activities - continuing operations	(A) 2,09,525	3,17,011
Net cash from / (used in) operating activities - discontinued operations	(a) 35,529	40,499
Net cash from / (used in) operating activities - continuing and discontinued operations	2,45,054	3,57,510
Cash flows investing activities		
Interest received	2,421	764
Purchase of property, plant and equipment and intangible assets	(282)	(165)
Sale of property, plant and equipment	15	47
Purchase of intangible assets under development	(4)	(15)
Sale/(Purchase) of investments (net)	(1,988)	46,754
Decrease/ (increase) in bank balances other than cash & cash equivalents	(50,691)	(23,272)
Net cash from / (used in) investing activities - continuing operations	(B) (50,529)	24,113
Net cash from / (used in) investing activities - discontinued operations	(b) 100	(7,342)
Net cash from / (used in) operating activities - continuing and discontinued operations	(50,429)	16,771
Cash flows from financing activities		
Proceeds / (repayment) from/ of borrowings (Net)	(99,000)	(3,00,226)
Lease liabilities paid	(541)	(498)
Finance cost paid	(42,200)	(45,263)
Proceeds from debt securities (net)	(21)	(4,523)
Dividend paid	(25,337)	(17,168)
Net cash from / (used in) financing activities - continuing operations	(C) (1,67,099)	(3,67,678)
Net cash from / (used in) financing activities - discontinued operations	(c) (37,127)	(34,223)
Net cash from / (used in) financing activities - continuing and discontinued operations	(2,04,226)	(4,01,901)
Net increase/(decrease) in cash and cash equivalents - continuing operations	(A+B+C) (8,103)	(26,554)
Net increase/(decrease) in cash and cash equivalents -discontinued operations	(a+b+c) (1,497)	(1,066)
Cash and cash equivalents (opening balance)	97,052	1,24,672
Less: Cash and cash equivalents of discontinued operations as at March 31, 2024	(1,450)	-
Cash and cash equivalents (closing balance)	86,002	97,052



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Notes:

- 1 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).
- 2 The above consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated June 6, 2024 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on June 7, 2024. These consolidated financial results have been audited by the Statutory Auditors of the Parent Company i.e. PTC India Limited and they have given a qualified opinion in their auditors' report.
- 3 Segments:-The Group is in the business of power and financing business.
- 4 Revenue from operations of the Group includes sale of electricity and interest income from loan financing/debenture.
- 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 From continuing operation, the Group has recognized surcharge income of ₹ 9,872 Lakhs during the quarter ended March 31, 2024 (₹ 8,526 Lakhs for the quarter ended March 31, 2023) and ₹ 21,775 Lakhs for the year ended March 31, 2024 (₹ 30,633 Lakhs for the year ended March 31, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 579 Lakhs paid / payable to the suppliers during the quarter ended March 31, 2024 (₹ 1,023 Lakhs for the quarter ended March 31, 2023) and ₹ 3,886 Lakhs for the year ended March 31, 2024 (₹ 12,612 Lakhs for the year ended March 31, 2023) has been included in "Operating expenses".
- 7 i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	Ownership (%)	
	As on 31.03.2024	As on 31.03.2023
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL"), classified 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.

- 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) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances in PFSL as stated in respective letters of these directors. Accordingly, to address the same, PFSL had carried out forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the issues stated in the forensic audit report with the PFSL management's responses submitted (including to assess financial implications and any indication towards suspected fraud) on forensic audit report (FAR). The said FAR with the management responses had been presented by PFSL management to its Audit Committee as well as to the Board. The PFSL Board observed that the forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instance of fraud and/or diversion of funds by PFSL. Further, on December 2, 2022, two independent directors of PFSL had resigned mentioning certain matters which inter alia includes, the issues raised by the erstwhile independent directors of PFSL, as stated above, which have been rebutted fully by PFSL and it has submitted its reply with the Stock Exchanges and Reserve Bank of India in reference to the communication in this regard. During the year, as noted in the meeting of Board of Directors of PFSL held on December 29, 2023 and in the meeting of Independent Directors of PFSL held on March 11, 2024, (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee Meetings and Board Meetings of PFSL, and (b) quality, quantity and timelines of flow of information between PFSL and its Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees of PFSL. The Board of PFSL in its meeting dated May 20, 2024 took note of the action taken by the management of PFSL for further improvement. Further, as directed by the Reserve Bank of India (RBI) vide its letter dated June 16, 2023, the Board of PFSL in its meeting held on June 20, 2023, had resolved that till the appointment of new MD & CEO in place of Dr. Pawan Singh (who had been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.
- ii) The Board of Directors of PFSL has identified some gaps in internal controls in PFSL, which need improvement. PFSL is in the process of further strengthening its internal control system wherever gaps have been identified w.r.t. system driven interest/penal interest charging as per approved rates, timely creation of security on the loans given to borrowers, timely invoking of corporate guarantee provided by the borrowers, updation of Standard Operating Procedures (SOPs), etc.
- iii) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL had submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs on PFSL against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.



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- iv) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman (NEC) of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in 7 (i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee (AC) and Board of Directors (BOD) of PFSL have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCNs which were issued by SEBI to the then MD & CEO and NEC are in their individual name/ capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL.

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

(a) then MD&CEO of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 38.76 lakhs including GST, incurred in respect to advisory taken by the then MD & CEO of PFSL in the matter of SCNs issued by SEBI/ RBI.

(b) NEC of PFSL, for bills including bills of lawyers/advisors' fees amounting to ₹ 10.94 lakhs including GST incurred in respect to advisory taken by the NEC of PFSL in the matter of SCN issued by SEBI.

In the month of December 2023, the management of PFSL put up a proposal to its Board for providing legal help and also authorizing MD & CEO of PFSL to provide legal help to said officials upto an expenditure of ₹ 25 lakhs per annum for aggrieved Directors of PFSL. While discussing the issue, PFSL Board desired to take a legal opinion from a law firm on whether the legal expenditure on such cases can be paid particularly when the concerned officials have stated that such notices have been received by them in their individual capacity. PFSL Board vide its meeting dated May 18, 2023 had allowed the legal help to the concerned officials during discharge of their role and responsibility in the service of PFSL. The legal counsel opined that in terms of Articles of Association of PFSL, such payment/ reimbursement can be released once charges are negated. Accordingly, it was informed by the management of PFSL to its Board that such amount is to be treated as recoverable from the concerned officials. PFSL Board took note of the management submissions. Accordingly, an amount of ₹ 38.76 lakhs and ₹ 10.94 lakhs have been shown as recoverable from the respective concerned officials as on March 31, 2024. Subsequent to year end, NEC of PFSL has refunded the entire amount of ₹ 10.94 lakhs pertaining to his account.

- v) During the year, PFSL paid ₹ 4.40 lakhs to three Independent Directors (IDs) being a part of selection committee for conducting the interview of shortlisted candidates for senior level of PFSL.

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

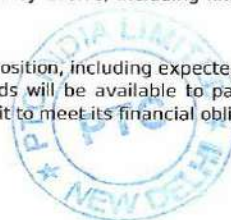
- vi) PFSL had received a communication from Registrar of Companies (ROC) on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in its operations. PFSL had submitted its reply dated April 18, 2018, after discussion with its Audit Committee and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFSL received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from the Office of Registrar of Companies, Ministry of Corporate Affairs initiating inquiry and seeking specified information/documents, primarily related to the period up to FY 2018-19. PFSL has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021.

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

- vii) Pursuant to joining of Director Finance & CFO, from June 14, 2023 to October 2, 2023, PFSL was having 07 Directors out of which 03 Directors were Independent Directors. As per the provisions of Section 159 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI LODR, PFSL should have half of its directors as Independent Directors. Subsequently, on then MD & CEO of PFSL going on leave till superannuation as per RBI directives w.e.f. June 20, 2023, the functional Board of PFSL was comprising of 06 Directors. Also, the RBI vide its email dated June 28, 2023, had clarified that under no circumstances, then MD & CEO of PFSL shall visit the office of PFSL or be involved in any operations related to PFSL, from the date of issue of its letter and then MD & CEO of PFSL completed his term on October 2, 2023. Regarding the above composition, the same was mentioned in the quarterly Corporate Governance Report of PFSL submitted to the Stock Exchanges. The NSE Ltd. took note of the same as satisfactory vide its email dated August 03 2023.

- viii) As at March 31, 2024, for loans under stage I and stage II, PFSL management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by PFSL or consortium of lenders. For loan under stage III, PFSL management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.

- ix) As at March 31, 2024, PFSL has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date.



- x) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by PFSL are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- 9 (i) The Parent Company had received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of Risk Management Committee (RMC) report of the Parent Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Parent Company with the stock exchanges.

The Board of the Parent Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Parent Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.

- (ii) The Parent Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Parent Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 9(i) 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.

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

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

There is no further communication from SEBI in this regard.

- 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.

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

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

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

Based on the available information and best estimation of the management, the Parent Company has measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024. Accordingly, the carrying value of its investment in SUL, in the Consolidated Financial Results of the Parent Company has reduced to ₹ 9,903 Lakhs as on March 31, 2024 from ₹ 22,110 Lakhs as on March 31, 2023 and the resultant impact of ₹12,208 Lakhs has been accounted for in Other Comprehensive Income during the year ended March 31, 2024 (₹ 5,459 Lakhs during the quarter ended March 31, 2024 and ₹6,749 Lakhs during the quarter ended December 31, 2023).

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 Board has recommended the dividend @ 78% (₹ 7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- 13 The Parent Company had filed an appeal with the Hon'ble Supreme Court in 2014 against the Hon'ble APTEL's Order dated April 4, 2013, which required the Parent Company to pay the compensation (along with simple interest @ 6% p.a.) to the power supplier due to the non-offtake of power by the Parent Company as per the "Take or Pay" clause of the arrangement. As per the Court's directions, the Parent Company deposited ₹ 2085 Lakhs (50% of the compensation) with the supplier in April 2013. The Hon'ble Supreme Court, vide order dated October 27, 2014 admitted the case and directed the parties to maintain status quo. As per the legal opinion obtained, the Parent Company has a good case. Considering there is no movement in the matter and the last hearing in the Hon'ble Supreme Court had taken place in April 2016, as an abundant caution, during the quarter/year ended March 31 2024, the Parent Company has created a provision of ₹ 2,048 Lakhs against the amount deposited with the supplier and disclosed the same as an exceptional item in the financial results of the Parent Company.



- 14 Other expenses for the quarter ended March 31, 2024 include impairment provision against doubtful debts for ₹ 1048 Lakhs (₹ 370 Lakhs for the quarter ended March 31, 2023) and Provision against litigation for ₹ 857 Lakhs (₹ NIL for the quarter ended March 31, 2023).
- 15 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.
- 16 The composition of Board of the Parent Company was not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from April 01, 2023 to April 12, 2023 and January 18, 2024 to May 5, 2024. The Parent Company has appointed required independent director on May 6, 2024 and its Board Composition is in compliance with SEBI (LODR), 2015 w.e.f. May 06, 2024.
- 17 Based on a review of legal expenses incurred by the Parent Company, the Audit Committee in its meeting dated June 06, 2024 has recommended that an expert agency shall examine the services provided by an advocate in respect of which the Parent Company had incurred expenses of ₹ 55.17 Lakhs (excluding GST) and ascertain as to whether these services were provided for the purposes of the Parent Company.
The expert agency shall submit its report to the Audit Committee by June 17, 2024.
- 18 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.



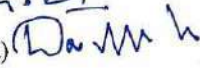
Place: New Delhi
Date: June 7, 2024


(Dr. Rajib Kumar Mishra)
Chairman & Managing Director



PTC INDIA LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results in lakhs)

I.	No.	Particulars	Audited Consolidated Figures for the year ended March 31, 2024 (as reported before adjusting for qualifications)	Audited Consolidated Figures for the year ended March 31, 2024 (as reported after adjusting for qualifications)												
	1	Turnover / Total income	16,80,536	16,80,536												
	2	Total Expenditure	16,13,447	16,13,447												
	3	Net Profit/(Loss)	53,316	53,316												
	4	Earnings Per Share	16.11	16.11												
	5	Total Assets	15,12,295	15,12,295												
	6	Total Liabilities	9,09,265	9,09,265												
	7	Net Worth	6,03,030	6,03,030												
	8	Any other financial item(s) (as felt appropriate by the management)	-	-												
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: Please refer to the accompanying Independent Auditor's Report on Consolidated (UDIN: 24502955BKEHWK5117) Results dated June 7, 2024.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: First time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not quantifiable, see note below-</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <table border="1" data-bbox="279 1310 1396 1523"> <thead> <tr> <th>S No.</th> <th>Auditor's Qualification</th> <th>Management Response</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Refer Note 8 (i)</td> <td>Impact on financial statement is not quantifiable</td> </tr> <tr> <td>2</td> <td>Refer Note 8 (ii)</td> <td>Impact on financial statement is not quantifiable</td> </tr> <tr> <td>3</td> <td>Refer Note 8 (iv)</td> <td>Impact on financial statement is not quantifiable</td> </tr> </tbody> </table> <p>(iii) Auditors' Comments on (i) or (ii) above: Please refer 'Basis of qualified opinion' included in the accompanying Independent Auditor's Report on Consolidated (UDIN: 24502955BKEHWK5117) Results dated : June 7, 2024</p>				S No.	Auditor's Qualification	Management Response	1	Refer Note 8 (i)	Impact on financial statement is not quantifiable	2	Refer Note 8 (ii)	Impact on financial statement is not quantifiable	3	Refer Note 8 (iv)	Impact on financial statement is not quantifiable
S No.	Auditor's Qualification	Management Response														
1	Refer Note 8 (i)	Impact on financial statement is not quantifiable														
2	Refer Note 8 (ii)	Impact on financial statement is not quantifiable														
3	Refer Note 8 (iv)	Impact on financial statement is not quantifiable														
III.	<p>Signatories</p> <p>CMD (Dr. Rajib K Mishra) </p> <p>Chief Financial Officer (Pankaj Goel) </p> <p>Audit Committee Chairman (Devendra Swaroop Saksena) </p> <p>Statutory Auditor (Hitesh Garg), Partner, For T R Chadha & Co. LLP, M. No. 502955, Firm Regn. No. 006711N/N500028</p> <p>Place: New Delhi</p> <p>Date: June 7, 2024</p>															

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