



Date: - 26th Nov 2022

**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**

**Listing Deptt.
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**

Sub: Intimation of the Closing Time of The Board Meeting held on November 24, 2022

Ref: Stock Code: - At BSE- 532524; At NSE- PTC

Dear Sir/Madam,

With reference to the mail received from BSE with the subject matter “Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015”, we hereby confirm that the Board Meeting held on 24th November 2022 has approved the (i) Audited Consolidated Financial Results for the Financial Year ended March 31, 2022; and (ii) recommended final dividend to the shareholders for the FY 2021-22 for their ensuing Annual General Meeting.

The Board meeting was started at 03:00 PM and concluded at 05:00 PM.

Thanking you,

For PTC India Limited

**(Rajiv Maheshwari)
Company Secretary
FCS- 4998**

Encl:

- Audited Consolidated Financial Results for the Financial Year ended March 31, 2022

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 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, 2022 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 3 below, the aforesaid Statement:
 - (i) includes the annual financial results of the following entities:

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and
- (iii) give 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, 2022 and the Consolidated Statement of Assets and Liabilities

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015



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. 9,516.33 Crores as on March 31, 2022 and total revenue of Rs. 222.25 Crores and Rs. 924.69 Crores, total net profit/ (loss) after tax of Rs. 24.98 Crores and Rs. 129.98 Crores, total comprehensive income/(Loss) of Rs. 24.98 Crores and Rs. 139.31 Crores for the quarter and year ended March 31, 2022 respectively and net cash inflows/ (outflows) of Rs. (-) 151.40 Crores for the year ended March 31, 2022.

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, 2022 vide their report dated November 16, 2022, which has been considered by us. The basis for Qualified Opinion described by the Independent Auditors of PFS in their report is as under:

"On January 19, 2022, three independent directors of the Company resigned mentioning lapses in governance and compliance. The Company, basis directions of the audit committee in its meeting held on April 26, 2022, appointed an independent firm (the "Forensic Auditor"), vide engagement letter dated July 19, 2022, to undertake a forensic audit in relation to the allegations raised by the former independent directors.

On November 4, 2022, the forensic auditor submitted its final report to the Company which included, in addition to other observations, instances of modification of critical sanction terms post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management appointed a professional services firm (the "External Consultant") to assist the management in responding to such observations and subsequently, also obtained a legal opinion contesting certain matters with respect to the contents, including matters highlighted as evergreening in the forensic audit report, and approach adopted by the Forensic Auditor. Accordingly, the management, has rebutted the observations made by the Forensic Auditor and has confirmed that, in their view, there is no additional impact on the Company's financial results for the year ended March 31, 2022 and that there are no indications of any fraud or suspected fraud. The Company has uploaded the forensic audit report, management's responses, report from external consultant and legal opinion, on the website of stock exchanges.

In the adjourned audit committee meeting held on November 13, 2022, the committee considered the forensic audit report and management's responses thereon and accepted the findings in the report, by majority but with dissent of two directors out of five directors. We have been informed about the discussions held in the meeting and reasons for dissent



expressed by two directors as set out in the Company' communication to us dated November 15, 2022, as attached in Annexure-A accompanying our report.

In the board meeting held on November 13, 2022, the board of directors of the Company (with the absence of Chairperson of the Audit Committee in the meeting, who recorded a dissent on the matters being discussed in his absence) considered the forensic audit report, management's responses, report of external consultant and legal opinions. We have been informed about the observations and views expressed in the meeting as set out in the Company's communication to us dated November 16, 2022, as attached in Annexure-B accompanying our report.

Due to resignation of the former independent directors, the Company has not complied with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to constitution of committees and sub-committees of the Board, timely conduct of their meetings and filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions with respective authorities. The Company has also not finalized the minutes of audit committee meetings held since November 9, 2021, which results in non-compliance with applicable provisions. (Refer Note 8 (c) of the Statement).

In light of the constraints and limitations highlighted by the Forensic Auditor while preparing the forensic audit report and as also noted by the Audit Committee, several concerns raised therein as described in the second paragraph above (including observations around evergreening) and lack of specific procedures and conclusions thereon, divergent views among directors regarding forensic audit report (as further detailed in Annexure A and B, accompanying our report), we are unable to satisfy ourselves in relation to the extent of forensic audit procedures and conclusion thereon, including remediation of the additional concerns raised therein.

Considering the above and indeterminate impact of potential fines and/ or penalties due to non-compliance of various provisions as mentioned above, we are unable to obtain sufficient and appropriate audit evidence to determine the extent of adjustments, if any, that may be required to the Consolidated Financial Results for the year ended March 31, 2022."

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, 2022 on account of, inter alia, the constraints and limitations highlighted by the Forensic Auditor, read with the lack of specific procedures and conclusions in the forensic audit report as reported by the Independent auditor of PFS and other observations in the forensic audit report including evergreening and disproportionate disbursement of funds etc., divergent views among directors regarding the forensic audit report, and non-compliances with various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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 audit opinion on these Consolidated Financial Results.

Emphasis of Matter

5. We draw your attention to notes to the Statement with regards to the following matters:
- a) SEBI, vide its email dated March 2, 2022, did not accede the PFS’ request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of the Holding Company, PFS appointed four independent directors through circular resolution who have been also the independent directors on the Board of the Holding Company. PFS, basis email from SEBI acknowledging PFS’ email which summarized the mode of appointment of these directors through circular resolution and opinion received from external legal firm, believes that there is no non-compliance with SEBI’s directions vide its email dated March 2, 2022. (Refer Note 8 (i) (b) of the Statement).
 - b) PFS had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the PFS’ operations. PFS had submitted a 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. On September 24, 2021, PFS 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 PFS’ management including other details and details about NPA accounts. While PFS responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date, PFS does not expect any action by ROC on this matter. (Refer Note 8 (i) (v) of the Statement).
 - c) In assessing the recoverability of loans and advances, PFS has considered internal and external sources of information (i.e. valuation report from 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). PFS 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 consolidated financial results. (Refer Note 8 (ii) of the Statement).

- d) As at March 31, 2022, PFS 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 (iii) of the Statement).
- e) RBI's officials visited the premises of PFS in February 2022 and reviewed few documents, in context of allegations made by the former independent directors of PFS. The management of PFS has represented that while PFS has satisfactorily responded to queries of officials, no further communication has come from RBI, so far, in this regard. (Refer Note 8 (i) of the Statement).

Our opinion on these Consolidated Financial Results is not modified in respect of abovementioned matters.

Management's Responsibility for the Consolidated Financial Results

6. This Statement, has been prepared on the basis of Consolidated Annual Financial Statements. The Holding Company's 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 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.



7. 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.
8. 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

9. 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.
10. 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

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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.
11. 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.
12. 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.
13. 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

14. 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.

| Name of Entity | Relationship |
|--|---------------------|
| Krishna Godavari Power Utilities Limited | Associate |
| RS India Wind Energy Private Limited | Associate |

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| | |
|----------------------------------|-----------|
| Varam Bio Energy Private Limited | Associate |
| RS India Global Energy Limited | Associate |

15. 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. 11,682.17 Crores as at March 31, 2022, total revenue of Rs. 270.37 Crores and Rs. 1,225.01 Crores, total net profit/(loss) after tax of Rs. 2.55 Crores and Rs. 129.76 Crores, and total comprehensive income/(loss) of Rs. 2.53 Crores and Rs. 139.07 Crores for the quarter and year ended March 31, 2022 respectively, and the net cash inflows/ (outflows) of Rs. (-) 144.87 Crores for the year ended March 31, 2022 as considered in the Consolidated Financial Results. The Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. (-) 0.57 Crores and Rs. (-) 0.70 Crores and total comprehensive income/ (loss) of Rs. (-) 0.57 Crores and Rs. (-) 0.70 Crores, for the quarter and year ended March 31, 2022 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.
16. Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.
17. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

HITESH
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Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 24th November 2022

UDIN: 22502955BDZVNJ8793

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Noida Office: Plot No. B-13, Ground & First Floor, Sector-1, Noida 201301, Gautam Budh Nagar (U.P.)

Phone: +91 120 4499900 E mail: noida@trchadha.com

Corporate/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001

Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

1. Resolution as agreed by (adjourned) Audit Committee in meeting dated: 13th November, 2022 and confirmed by all members.

“It is noted that the Forensic Auditor has given his findings in the Final Forensic Audit Report submitted by him on 4th November 2022. It is also noted that the forensic auditor has concluded that the findings as given by him in the draft report are not significantly altered by the explanations given by the management. The Audit Committee discussed these findings in reasonable detail and noted that the audit committee can go into even further detail in giving its observations on the forensic audit report. However as emphasized repeatedly by the management, considering the urgency of adoption of the annual accounts for the year ended March 22, it is felt that the significant and salient aspects of the forensic audit report have been brought out in the discussion and also the statutory auditor, who was present as an invitee during this discussion has taken note of these observations and examined the report of the forensic auditor in complete detail. Therefore, at this stage, the audit committee decides not to go into a further detailed discussion of the contents of the forensic audit report, its findings and conclusions in light of the priorities mentioned by the management. Accordingly, the audit committee takes on record Final Forensic Audit Report submitted by CNK & Associates LLP and thanks them for their services. After this discussion it was resolved that:-

The audit committee accepts findings of the forensic auditor as given in the Final Forensic Audit Report. The committee recommends them to the Board for appropriate follow up action. The Committee notes the constraints and scope limitations operating on the forensic auditor, which find mention in the Forensic Audit Report and that but for such limitations the forensic auditor would probably have been able to give even more specific findings. The Committee has also taken note of the responses given by the management. The Committee also notes that an external agency was appointed by the management to act as advisors to the management in responding to the findings given by the forensic auditor. It is noted that the views expressed by the said advisors contain many reservations, disclaimers and limitations. Some of the salient disclaimers are mentioned in the email dt 8th Oct 22 sent by the Chairman of the Committee to the board members. It is seen that the advisors state that they have relied on the *justification provided by the management; and it is possible that there are factual inaccuracies where we have not been provided with the complete picture/information/documentation on a particular matter by the process owners.* In turn the management states that it has relied upon the consultant’s findings to prepare their response to the forensic audit report. The audit committee therefore has given limited weightage to the recommendations of the consultant. The committee also notes that the statutory auditor assures that all significant aspects of the forensic audit report have been taken into consideration by them and further, that these aspects have been taken into consideration in auditing the financial results for the year ended March 22, and that appropriate modifications based on these findings have been suitably incorporated in their reports.

The above resolution was proposed by the Chairman (D1) and approved of by D4 & D5.

D2 expressed his dissent stating that in addition to the other points as mentioned by him during the course of discussions, he did not agree with the concept of evergreening as interpreted / applied by the forensic auditor. He also felt that the forensic auditor had

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

been selective in the presentation of certain facts and also, he was not in agreement with the findings given by the forensic auditor in regard to Shri Ratnesh and related matters. He was not in agreement with scope limitation or constraints mentioned by Forensic Auditor. The Forensic Auditor has not done weekly discussions with the management as stipulated in the engagement letter, which is legally binding on him. He also pointed out that the limitations mentioned in the Advisor's Report should be read in full, not selectively and the limitations as expressed are as per generally accepted norms.

D3 recorded his dissent on the basis of numerous issues mentioned by him in the course of earlier discussion including all the points specifically stated by D2. Further, Advisors has clarified that the facts mentioned in their note were based on independent review of supporting documents in relation to reply submitted by PFS. Thus, it was their independent assessment.

Basis the above, the Resolution was adopted and passed with a majority of 3 against 2 dissents."

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.



(Dr. Pawan Singh)
MD&CEO



(Mohit Seth)
Acting CS

HITESH
GARG

Digitally signed by HITESH GARG
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postalCode=110017, st=Delhi,
serialNumber=A6B6139E810DF3E3191
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PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail:

info@ptcfinancial.com

Annexure B



2. Resolution as agreed by Board Meeting dated: 13th November, 2022 and confirmed by all members present in the meeting (except one Director -Audit committee chairman who was not present in the meeting)

The Board considered the forensic audit report of CNK along with management replies, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and Former Director (Finance) of PFC. The Board noted that the Audit Committee considered the forensic audit report of CNK on 11, 12 and 13th Nov and accepted the report by majority (3:2). The Board deliberated the report and observed that;

- i. CNK report is that CNK has not identified any event having material impact on the financials of the Company. Hence not quantified.
- ii. CNK has not identified any instance of fraud and diversion of funds by the company.
- iii. Procedural / operational issues identified by CNK needs to dealt with expeditiously.
- iv. The Issue related to Mr. Ratnesh has already been examined by RMC committee of PTC (Holding Company) and approved by Board of PTC India. The report is already submitted to the regulators.

The Company has already complied by SEBI (LODR) by submitting the same to Stock Exchanges along with management comments and E&Y remarks. The management is directed to submit the report of Forensic Audit with management comments, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and former Director (Finance) of PFC and this Board resolution to SEBI.

The Board is of the view that recommendation of E&Y may be obtained by management to strengthen the business processes & operational issues and submit to the Board at the earliest.

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.

HITESH GARG
Digitally signed by
HITESH GARG
DN: c=IN, o=Personal,
postalCode=110017,
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serialNumber=A6861
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MOHIT SETH
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by MOHIT SETH
Date:
2022.11.16
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(Mohit Seth)
Acting CS
16/11/2022

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail:

info@ptcfinancial.com

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, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

| S. No. | Particulars | Consolidated | | | | |
|--------|---|---------------|--------------------------------|------------|------------|------------|
| | | Quarter ended | | | Year ended | |
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited (Refer Note No. 10) | (Un-audited) | Audited (Refer Note No. 10) | Audited | Audited | |
| 1 | Revenue from operations | | | | | |
| a | Revenue from operations (Refer Note No. 4) | 2,82,539 | 3,24,237 | 3,62,740 | 16,27,925 | 17,79,609 |
| b | Other operating revenue (Refer Note No. 5 & 6) | 27,609 | 8,121 | 28,918 | 57,714 | 54,941 |
| | Total revenue from operations | 3,10,148 | 3,32,358 | 3,91,658 | 16,85,639 | 18,34,550 |
| 2 | Other Income | 556 | 1,482 | 941 | 2,338 | 2,816 |
| 3 | Total Income (1+2) | 3,10,704 | 3,33,840 | 3,92,599 | 16,87,977 | 18,37,366 |
| 4 | Expenses | | | | | |
| a | Purchases | 2,50,624 | 2,91,148 | 3,24,893 | 14,78,491 | 16,05,286 |
| b | Impairment of financial instrument | 4,892 | 8,342 | 10,691 | 16,786 | 23,184 |
| c | Operating expenses (Refer Note No. 5 & 6) | 6,057 | 1,732 | 15,179 | 15,302 | 22,250 |
| d | Employee benefit expenses | 1,800 | 1,902 | 1,771 | 7,471 | 6,540 |
| e | Finance costs | 18,186 | 18,034 | 21,530 | 75,147 | 91,898 |
| f | Depreciation and amortization expenses | 2,555 | 2,549 | 2,511 | 10,132 | 10,001 |
| g | Other expenses | 4,943 | 1,674 | 2,681 | 10,102 | 8,278 |
| | Total expenses | 2,89,057 | 3,25,381 | 3,79,256 | 16,13,431 | 17,67,437 |
| 5 | Profit before exceptional items and tax (3-4) | 21,647 | 8,459 | 13,343 | 74,546 | 69,929 |
| 6 | Exceptional items Income/(Expense) | - | - | (2,065) | - | (2,065) |
| 7 | Profit Before Share of Profit/(Loss) of Associates and Tax (5+6) | 21,647 | 8,459 | 11,278 | 74,546 | 67,864 |
| 8 | Share of Profit / (Loss) of Associates | (57) | (17) | 11 | (70) | (8) |
| 9 | Profit Before Tax (7+8) | 21,590 | 8,442 | 11,289 | 74,476 | 67,856 |
| 10 | Tax expenses | | | | | |
| a | Current tax | (262) | 5,022 | 4,765 | 15,304 | 17,616 |
| b | Deferred tax expenditure/ (income) | 6,141 | (2,871) | 1,547 | 4,005 | 4,478 |
| 11 | Net Profit for the period (9-10) | 15,711 | 6,291 | 4,977 | 55,167 | 45,762 |
| 12 | Other comprehensive income | | | | | |
| a | Items that will not be reclassified to profit or loss | | | | | |
| | (i) Remeasurements of post-employment benefit obligations | 21 | 12 | 28 | 14 | 73 |
| | Income tax relating to remeasurements of post-employment benefit | (3) | (5) | (6) | (3) | (18) |
| | (ii) Changes in fair value of FVTOCI equity instrument | 1,026 | - | (646) | 2,247 | (646) |
| | Income tax relating of FVTOCI to equity investment | (94) | - | - | (307) | - |
| | Deferred tax relating to FVTOCI to equity investment | - | - | 118 | (118) | 118 |
| b | Items that will be reclassified to profit or loss | | | | | |
| | Change in cash flow hedge reserve | 75 | 34 | 33 | 129 | (75) |
| | Income tax relating to cash flow hedge reserve | (18) | (9) | (75) | (32) | (37) |
| | Other comprehensive income, net of tax (a+b) | 1,007 | 32 | (548) | 1,930 | (585) |
| 13 | Total comprehensive income for the period (11+12) | 16,718 | 6,323 | 4,429 | 57,097 | 45,177 |
| 14 | Profit is attributable to: | | | | | |
| | Owners of the parent | 14,836 | 6,049 | 6,856 | 50,616 | 44,866 |
| | Non-controlling interests | 875 | 242 | (1,879) | 4,551 | 896 |
| 15 | Other comprehensive income is attributable to: | | | | | |
| | Owners of the parent | 1,007 | 20 | (341) | 1,603 | (355) |
| | Non-controlling interests | - | 12 | (207) | 327 | (230) |
| 16 | Total comprehensive income is attributable to: | | | | | |
| | Owners of the parent | 15,843 | 6,069 | 6,515 | 52,219 | 44,511 |
| | Non-controlling interests | 875 | 254 | (2,086) | 4,878 | 666 |
| 17 | Paid-up equity share capital (Face value of ₹ 10 per share) | 29,601 | 29,601 | 29,601 | 29,601 | 29,601 |
| 18 | Other equity (excluding revaluation reserves) (As per audited balance sheet) | | | | 4,42,746 | 4,12,400 |
| 19 | Earnings per share (Not annualized) | | | | | |
| a | Basic | 5.01 | 2.04 | 2.32 | 17.10 | 15.16 |
| b | Diluted | 5.01 | 2.04 | 2.32 | 17.10 | 15.16 |
| | Million Units of electricity Sold | 17,404 | 19,548 | 16,369 | 88,024 | 80,536 |
| | See accompanying notes to the financial results | | | | | |

Consolidated Balance Sheet

(Figures in ₹ Lakhs)

| S. No. | Particulars | Year ended | |
|--------|--|------------------|------------------|
| | | 31.03.2022 | 31.03.2021 |
| | | Audited | Audited |
| I. | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, Plant and Equipment | 1,68,335 | 1,77,507 |
| | Right-of-use asset | 818 | 1,058 |
| | Other intangible assets | 144 | 164 |
| | Financial Assets | | |
| | Investments in associates | 1,168 | 1,238 |
| | Other investments | 55,207 | 56,508 |
| | Loans | 5,92,026 | 7,38,663 |
| | Other financial assets | 675 | 1,228 |
| | Deferred tax assets (net) | 1,123 | 5,281 |
| | Income tax assets (net) | 10,461 | 26,204 |
| | Other non-current assets | 1,184 | 2,251 |
| | Total non-current assets | 8,31,141 | 10,10,102 |
| 2 | Current assets | | |
| | Financial Assets | | |
| | Investments | 20,424 | 39,422 |
| | Trade receivables | 7,18,551 | 6,18,969 |
| | Cash and cash equivalents | 1,24,672 | 93,909 |
| | Bank balances other than Cash and cash equivalents | 71,255 | 44,163 |
| | Loans | 30 | 24 |
| | Other financial assets | 2,14,381 | 2,48,983 |
| | Other current assets | 7,741 | 11,218 |
| | Total current assets | 11,57,054 | 10,56,688 |
| | Total Assets | 19,88,195 | 20,66,790 |
| II. | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share capital | 29,601 | 29,601 |
| | Other Equity | 4,42,746 | 4,12,400 |
| | Total equity attributable to owners of the parent | 4,72,347 | 4,42,001 |
| | Non-controlling interests | 79,216 | 74,161 |
| | Total equity | 5,51,563 | 5,16,162 |
| 2 | Non-current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 6,06,108 | 7,69,967 |
| | Lease Liabilities | 221 | 459 |
| | Other financial liabilities | 955 | 2,719 |
| | Provisions | 2,927 | 1,224 |
| | | 6,10,211 | 7,74,369 |
| 3 | Current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 3,70,337 | 3,77,010 |
| | Lease liabilities | 434 | 454 |
| | Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | 2 | 14 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 4,32,707 | 3,65,203 |
| | Other financial liabilities | 15,355 | 24,331 |
| | Other current liabilities | 7,531 | 9,142 |
| | Provisions | 55 | 105 |
| | | 8,26,421 | 7,76,259 |
| | Total Equity and Liabilities | 19,88,195 | 20,66,790 |



Consolidated segment wise information

(Figures in ₹ Lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---------------------|--------------------------------|--------------|--------------------------------|------------|------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | Audited (Refer Note No. 10) | (Un-audited) | Audited (Refer Note No. 10) | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | Power | 2,87,554 | 3,09,746 | 3,65,477 | 15,91,712 | 17,24,710 |
| | Financing business | 22,678 | 22,703 | 26,985 | 94,143 | 1,11,243 |
| | Unallocated | 472 | 1,391 | 137 | 2,122 | 1,413 |
| | Total | 3,10,704 | 3,33,840 | 3,92,599 | 16,87,977 | 18,37,366 |
| 2 | Segment Result | | | | | |
| | Power | 18,907 | 7,653 | 16,210 | 59,229 | 62,281 |
| | Financing business | 3,099 | (205) | (2,003) | 15,632 | 8,899 |
| | Unallocated | (416) | 994 | (2,918) | (385) | (3,324) |
| | Profit before tax | 21,590 | 8,442 | 11,289 | 74,476 | 67,856 |
| 3 (a) | Segment Assets | | | | | |
| | Power | 9,90,426 | 9,77,576 | 8,56,985 | 9,90,426 | 8,56,985 |
| | Financing business | 9,24,286 | 9,66,796 | 11,05,811 | 9,24,286 | 11,05,811 |
| | Unallocated | 73,483 | 50,024 | 1,03,994 | 73,483 | 1,03,994 |
| | Total | 19,88,195 | 19,94,396 | 20,66,790 | 19,88,195 | 20,66,790 |
| (b) | Segment Liabilities | | | | | |
| | Power | 7,10,733 | 6,91,461 | 6,09,173 | 7,10,733 | 6,09,173 |
| | Financing business | 7,16,526 | 7,66,608 | 9,39,124 | 7,16,526 | 9,39,124 |
| | Unallocated | 9,373 | 1,548 | 2,331 | 9,373 | 2,331 |
| | Total | 14,36,632 | 14,59,617 | 15,50,628 | 14,36,632 | 15,50,628 |



Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

| Particulars | Year ended | |
|---|-------------------|-------------------|
| | 31.03.2022 | 31.03.2021 |
| | Audited | Audited |
| Cash flows from operative activities | | |
| Net profit before tax | 74,476 | 67,856 |
| Adjustments for: | | |
| Depreciation and amortization expense | 10,132 | 10,001 |
| Bad debts/ advances written off | 838 | 291 |
| Provision already held | (770) | - |
| Liabilities no longer required written back | (132) | (888) |
| Share in loss / (profit) of associate | 70 | 8 |
| Impairment provision on capital advance | - | 2,065 |
| (Profit)/Loss on sale of fixed assets | 2 | - |
| Provision for litigation | 1,750 | - |
| Impairment on financial instruments | 16,786 | 23,184 |
| Impairment allowance for doubtful debts / advances | 1,281 | 816 |
| Finance costs | 75,147 | 91,898 |
| Interest income | (1,915) | (1,377) |
| Rental income | (13) | (4) |
| Profit on sale of investment (net) | (194) | (31) |
| | 1,77,458 | 1,93,819 |
| Adjustments for: | | |
| Loan financing | 1,67,956 | 12,748 |
| (Increase)/ Decrease in trade receivables | (1,00,425) | 81,039 |
| Provisions, current and non-current financial liabilities and current and non-current liabilities | 59,423 | (72,578) |
| Loans, current and non-current financial assets, non-current and current assets | 423 | 6,675 |
| Cash generated from/(used in) operating activities | 3,04,835 | 2,21,703 |
| Direct taxes paid (net) | 86 | (10,891) |
| Net cash generated from/(used in) operating activities (A) | 3,04,921 | 2,10,812 |
| Cash flows investing activities | | |
| Interest received | 1,867 | 1,411 |
| Rent received | 13 | 4 |
| Purchase of property, plant and equipment and intangible assets | (989) | (367) |
| Sale of property, plant and equipment | 22 | 12 |
| Proceeds from sale of investments/ redemption of security receipts | - | (16,172) |
| Capital advance received back | 1,000 | - |
| Advance received against investment | 419 | - |
| Sale/(Purchase) of investments (net) | 22,749 | (38,972) |
| Decrease/ (Increase) in bank balances other than cash & cash equivalents | (20,469) | 3,598 |
| Net cash generated from/ (used in) investing activities (B) | 4,612 | (50,486) |
| Cash flows from financing activities | | |
| Proceeds from borrowings (Net) | (1,21,620) | (14,146) |
| Finance lease obligations | (489) | (387) |
| Finance costs (including premium on derivative contracts) | (83,443) | (93,031) |
| Proceeds from debt securities (net) | (51,017) | 22,257 |
| Dividend paid (including dividend tax) | (22,201) | (23,212) |
| Net cash generated from/(used in) financing activities (C) | (2,78,770) | (1,08,519) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 30,763 | 51,807 |
| Cash and cash equivalents (opening balance) | 93,909 | 42,102 |
| Cash and cash equivalents (closing balance) | 1,24,672 | 93,909 |

Notes:

- The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated November 24, 2022 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on the same day i.e. November 24, 2022. and the Statutory Auditors of the Company have given a qualified opinion in their auditors' report.
- Segments:-The Group is in the business of power and financing business.
- Revenue from operation of the Group includes sale of electricity and interest income from loan financing/debenture.
- In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the Group's claims from its customers.
- The Group has recognized surcharge income of ₹ 24710 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 25502 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 4606 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 14135 Lakhs) paid / payable to suppliers 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 31.03.2022 | As on 31.03.2021 |
| a) Subsidiary Companies | | |
| 1. PTC Energy Limited ("PEL") | 100.00 | 100.00 |
| 2. PTC India Financial Services Limited ("PFS") | 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 four associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited, Krishna Godavari Power Utilities Limited and R.S. India Global Energy Limited. However, the Group had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these Associates on the consolidated financial results.

8 (i) (a) On January 19, 2022, three independent directors of PFS resigned mentioning lapses in corporate governance and compliance. Since then RBI, SEBI and ROC (the "Regulators") have reached out to PFS with their queries regarding the allegations made by the then independent directors and directed PFS to submit its response against such allegations. SEBI also directed PFS to submit its Action Taken Report (ATR), together with its response against such allegations. Basis the forensic audit report which was received by PFS on 4th Nov, 2022 and other inputs from professional services firm retained by PFS Management, it has been decided that PFS management shall take necessary corrective actions and submit its ATR, if required, to the satisfaction of SEBI.

On February 11, 2022, RBI sent its team at PFS office to conduct scrutiny on the matters alleged in the resignation letters of ex-independent directors. While the RBI's team completed its scrutiny at PFS's office on February 14, 2022 and PFS has satisfactorily responded to all queries and requests for information but has not received any further communication from RBI in this regard.

On November 4, 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report. PFS engaged a reputed professional services firm to independently review PFS management's response and independent review of documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with report of forensic auditor, have been presented by PFS management to its Board in their meeting held on November 7, 2022 and November 13, 2022.

(b) SEBI vide its email dated March 2, 2022, rejected the ATR submitted by PFS and not acceded its request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of the Parent Company, PFS appointed four independent directors through circular resolution. These directors are also independent directors on the Board of the Parent Company. Prior to the appointment of the independent directors, Chairman of the Parent Company vide email dated March 25, 2022, informed RBI and SEBI about the proposed nomination of four independent directors of the Parent Company to PFS board, and post appointment, disclosures on such appointments have been made to the stock exchanges. On April 19, 2022, the Chairman of the Parent Company sent another email to SEBI, with specific reference to earlier email dated March 25, 2022, and SEBI in its email dated April 19, 2022 has acknowledged the same. PFS has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. PFS, basis its discussions with SEBI and RBI as also summarized in such emails and advise received from external legal firm, believes that there is no non-compliance with SEBI's directions vide its email dated March 2, 2022. On June 28, 2022, the SEBI also directed PFS for waiving-off with the requirements of regulation 17 (1C) of SEBI LODR guidelines regarding ratification of directors' appointment in shareholders' meeting within 3 months from the date of their appointment by PFS Board

(c) Post resignation of ex-independent directors, PFS has not been able to comply with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to non-constitution of committees and sub-committees of its Board, timely conduct of their meetings and non-filing of annual and quarterly results with respective authorities. PFS intends to file for condonation of delay for non-compliance of such provisions with respective authorities and does not expect any material financial impact, if any, due to fines/ penalties arising from such process.

(ii) As at March 31, 2022, for loans under stage I and stage II, PFS 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 PFS or consortium of lenders. For loan under stage III, PFS 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, 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.

(iii) As at March 31, 2022, PFS 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.

(iv) 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 PFS 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.



- (v) PFS had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in PFS's operations. PFS had submitted a reply dated April 18, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFS received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified Information/ documents, primarily related to the period upto FY 2018-19. PFS had submitted the reply, with requisite information/ documents. in response to the letter on October 22, 2021. While PFS responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date.
- (vi) Other comprehensive income for the year ended March 31, 2022 includes profit (net of tax) amounting to ₹ 796 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired by PFS as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
- 9 In November, 2021, the Company has paid an interim dividend @ 20 % of the face value of ₹ 10 per share (₹ 2.00 per equity share) for the FY 2021-22. The Board of Directors has recommended final dividend @ 58% of the face value of ₹ 10 per share (₹5.80 per equity share) for the FY 2021-22. Total dividend (including interim dividend) is @ 78 % of the face value of ₹ 10 per share i.e. ₹ 7.80 per equity share.
- 10 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.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

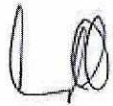
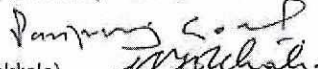
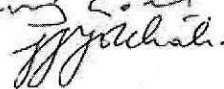
Place: New Delhi
Date: November 24, 2022


(Dr. Rajib Kumar Mishra)
Whole-time 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, 2022 (as reported before adjusting for qualifications) | Audited Consolidated Figures for the year ended March 31, 2022 (as reported after adjusting for qualifications) |
|------|--|---|---|--|
| | 1 | Turnover / Total income | 1,687,977 | 1,687,977 |
| | 2 | Total Expenditure | 1,613,431 | 1,613,431 |
| | 3 | Net Profit/(Loss) | 55,167 | 55,167 |
| | 4 | Earnings Per Share (in ₹s.) | 17.10 | 17.10 |
| | 5 | Total Assets | 1,988,195 | 1,988,195 |
| | 6 | Total Liabilities | 1,436,632 | 1,436,632 |
| | 7 | Net Worth | 551,563 | 551,563 |
| | 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: 22502955BDZVNS 8793) Results dated November 24, 2022.</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: Forensic auditor of PTC India Financial Services Limited, a subsidiary of the Company, has not quantified.</p> <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: 22502955BDZVNS 8793) Results dated November 24, 2022.</p> | | | |
| III. | <p>Signatories</p> <p>WTD & CMD (Addl. Charge) (Dr. Rajib K Mishra) </p> <p>Chief Financial Officer (Pankaj Goel) </p> <p>Audit Committee Chairman (Jayant P Gokhale) </p> <p>Statutory Auditor (Hitesh Garg)</p> <p>Place: New Delhi</p> <p>Date: November 24, 2022</p> | | | |

HITESH
GARG

Digitally signed by HITESH
GARG
DN: cn=Personal,
postalCode=110017,
st=Delhi,
serialNumber=A686139E810
DF3E31915A334E4104F4BA3
E2B9CC66882C6EDBF234031
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Date: 2022.11.24 16:35:48
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