



Date: - February 13, 2023

**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: Submission of Unaudited financial results for the quarter ended 31.12.2022.

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

Dear Sir/Madam,

With regard to the above, this is to inform you that in the meeting of Board of Directors held today, Monday, 13th February 2023 the board has approved the unaudited standalone and consolidated financial results for the quarter and nine months period ended 31.12.2022. The results along with Limited Review Report are attached herewith.

The results are also being uploaded on the Company's website.

The Board meeting was concluded at 8:30 PM

You are requested to kindly take the same in record.

Thanking you,

For PTC India Limited

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

Encl:

- Un Audited Standalone & Consolidated Financial Results for the QTR ended December 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 Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PTC India Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **PTC India Limited** (the Company) for the quarter and nine months' period ended 31st December 2022 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

Scope of Review

3. We conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiry of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed any audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind As) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Emphasis of Matter

5. We draw your attention to Note 7(a) to the Statement which states that, on 19th January 2022, three independent directors of PTC India Financial Services Limited (“PFS”), a subsidiary of the Company, resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, on 4th November 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report. PFS engaged a reputed professional services firm to independently review the PFS management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The PFS management's responses and remarks of professional services firm, together with the report of the forensic auditor, had been presented by the PFS' management to its Board in its meeting held on 7th November 2022 and 13th November 2022 and the PFS' Board observed that forensic auditor had not identified any event having material impact on the financials of PFS and had not identified any instance of fraud and diversion of funds by PFS. Forensic audit report had also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard, presently, communications/correspondences with RBI are going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Based on RBI directions dated 6th January 2023, the PFS' Board, on 3rd February 2023, has revisited the findings in the forensic audit report and recorded that the forensic auditor has not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees.
6. We draw your attention to Note 7(b) to the Statement regarding resignation of two independent directors of PFS w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India.
7. We draw your attention to Note 7(c) to the Statement which states that minutes of Audit Committee Meetings of PFS held since 9th November 2021 till 14th November 2022, Board of Directors' meetings of PFS held since 22nd October 2022 till 15th November 2022 and of IT Strategy Committee of PFS held on 30th September 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps have been taken by PFS for early finalization of these minutes.



8. We draw your attention to Note 8 to the Statement regarding resignation of three independent directors of the Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Company, calling meetings at short notice and few other matters as detailed in their 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.

9. We draw your attention to Note 9 to the Statement which states that due to the resignation of four independent directors of the company, the composition of Board of the Company is not in accordance with the requirements of the Regulations in terms of minimum number of independent directors. The Company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.

Our conclusion on standalone unaudited financial results of the Company is not modified in respect of the matters mentioned in Paras 5 to 9 above.

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

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Digitally signed by HITESH GARG
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postalCode=110017, st=Delhi,
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Hitesh Garg

(Partner)

Membership No 502955

Date: 13th February 2023

Place: Noida

UDIN: 23502955BGQPUV7320

PTC INDIA LIMITED

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	2,80,899	4,56,939	2,99,014	11,24,688	12,56,626	15,13,903
b	Other operating revenue (Refer Note No. 3 & 4)	7,890	3,305	6,490	25,997	23,401	49,236
	Total revenue from operations (Refer Note No.6)	2,88,789	4,60,244	3,05,504	11,50,685	12,80,027	15,63,139
2	Other Income	599	269	227	1,109	401	623
3	Total Income (1+2)	2,89,388	4,60,513	3,05,731	11,51,794	12,80,428	15,63,762
4	Expenses						
a	Purchases	2,73,955	4,47,390	2,91,148	10,98,966	12,27,867	14,78,491
b	Operating expenses (Refer Note No. 3 & 4)	819	810	551	12,163	6,185	11,037
c	Employee benefit expenses	1,721	1,530	1,305	4,588	3,976	5,207
d	Finance costs	721	863	999	2,644	2,477	3,733
e	Depreciation and amortization expenses	91	95	103	275	267	374
f	Other expenses	1,562	1,379	1,028	4,226	3,595	7,782
	Total expenses	2,78,869	4,52,067	2,95,134	11,22,862	12,44,367	15,06,624
5	Profit before exceptional items and tax (3-4)	10,519	8,446	10,597	28,932	36,061	57,138
6	Exceptional items - income/(expense)	-	-	-	-	-	-
7	Profit Before Tax (5+6)	10,519	8,446	10,597	28,932	36,061	57,138
8	Tax expenses						
a	Current tax	2,409	2,111	2,642	8,730	9,219	15,300
b	Deferred tax expenditure/ (income)	318	83	26	(1,238)	(50)	(643)
9	Net Profit for the period (7-8)	7,792	6,252	7,929	21,440	26,892	42,481
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	(79)	(7)	1	(48)	(13)	(39)
	-Income tax relating to remeasurements of post- employment benefit	20	2	(1)	12	3	10
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	-	-	-	-	1,026
	Other comprehensive income / (expense), net of tax	(59)	(5)	-	(36)	(10)	997
11	Total comprehensive income for the period (9+10)	7,733	6,247	7,929	21,404	26,882	43,478
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)						3,61,890
14	Earnings per share (Not annualized) (₹)						
a	Basic	2.63	2.11	2.68	7.24	9.08	14.35
b	Diluted	2.63	2.11	2.68	7.24	9.08	14.35
	Million Units of electricity Sold	15,530	21,021	19,483	54,220	70,186	87,515

See accompanying notes to the financial results



Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 13, 2023 before submission to the Board for approval and the Board has approved the financial results in its meeting held on the same day i.e. February 13, 2023. These financial results have been limited reviewed by the Statutory Auditors of the Company .
- 3 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 company's claims from its customers.
- 4 The company has recognized surcharge income of ₹ 6346 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 5568 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 535 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 324 Lakhs) paid / payable to suppliers has been included in "Operating expenses".
- 5 Total revenue from operation of the company includes sale of electricity and service (consultancy).
- 6 The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segment in respect of standalone results.
- 7 a) On January 19, 2022, three Independent Directors of PTC India Financial Services Limited (PFS), a subsidiary of the Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, 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 the PFS management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The PFS management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the PFS' management to its Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS' Board observed that forensic auditor had not identified any event having material impact on the financials of PFS and had not identified any instance of fraud and diversion of funds by PFS. Forensic audit report had also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard, presently, communications/ correspondences with RBI are going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Based on RBI directions dated 6th January 2023, the PFS' Board, on 3rd February 2023, has revisited the findings in the forensic audit report and recorded that the forensic auditor has not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees.
- b) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India.
- c) In respect of PFS, the minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by PFS.
- 8 The Company has 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 have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Company, calling meetings at short notice and few other matters as detailed in their 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.
- 9 Due to the resignation of four independent directors of the company, the composition of Board of the Company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.
- 10 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: February 13, 2023


(Dr. Rajib Kumar Mishra)
Whole-time Director





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

To the Board of Directors of PTC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PTC India Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter and nine months' period ended 31st December 2022 (hereinafter referred to as "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 Regulations").
2. The management of the Holding Company is responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

4. The Statement includes the unaudited quarterly financial results of the following entities:

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

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5. 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
Varam Bio Energy Private Limited	Associate
RS India Global Energy Limited	Associate

Our conclusion is not modified in respect of this matter.

Basis for Qualified Conclusion

6. The accompanying Unaudited Consolidated Financial Results include the financial results of PTC India Financial Services Limited ("PFS"), whose separate unaudited financial results reflect total revenue of Rs. 194.30 Crores and Rs. 597.13 Crores, total net profit/ (loss) after tax of Rs. 36.17 Crores and Rs. 139.39 Crores, total comprehensive income/(Loss) of Rs. 35.99 Crores and Rs. 139.72 Crores for the quarter and nine months' period ended 31st December 2022 respectively.

The Independent Auditors of PFS have given a qualified conclusion in their limited review report on the separate unaudited financial results of PFS for the quarter and nine months' period ended 31st December 2022 vide their report dated 4th February 2023, which has been considered by us. The basis for qualified conclusion described by the Independent Auditors of PFS in their abovementioned limited review report is as under:

"Minutes of Audit Committee Meetings held since 9th November 2021 till 14th November 2022, Board of Directors' meetings held since 22nd October 2022 till 15th November 2022 and of IT Strategy Committee held on 30th September 2022 have not been finalized which results in non-compliance with applicable provisions (impact unascertainable).

The matter regarding minutes of audit committee meetings, as stated above, was also qualified in our limited review report on the unaudited standalone financial results for the quarter ended 30th September 2022.

The matters regarding minutes of audit committee meetings, as stated above, was also qualified by the predecessor auditor in their audit report dated 16th November 2022 on the financial results for the year ended 31st March 2022."

Considering the above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Unaudited Consolidated Financial Results.

Qualified Conclusion

7. Based on our review conducted and procedures performed as stated in Para 3 above and based on the consideration of review reports of the other auditors referred to in Para 11 below, except for the effects/ possible effects of the matters stated in Para 6 above, nothing has come to our attention



that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

8. We draw your attention to Note 9 to the Statement regarding resignation of three independent directors of the Holding Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of 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 6th December and 7th December 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 8th December 2022.

9. We draw your attention to Note 10 to the Statement which states that due to the resignation of four independent directors of the Holding Company, the composition of Board of the Holding Company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Holding Company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.
10. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the limited review report on the financial results of PFS, a subsidiary of the Holding company, for the quarter and nine months' period ended 31st December 2022, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated 4th February 2023, which are reproduced below:
 - a) *On January 19, 2022, three independent directors of the Company resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its forensic audit report on November 4, 2022, the Forensic auditor submitted its final report to the Company which includes, 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 independently review the management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had*

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been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Forensic audit report has also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard presently, communications/correspondences with RBI is going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Also, we have taken on record board noting dated 3rd February 2023 that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. (Refer Note 8(i)(a) of the accompanying Statement).

- b) Due to resignation of the former independent directors (who resigned on January 19, 2022), the Company has not complied with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The management does not expect any material financial impact, if any, due to fines/penalties arising from such process. (Refer Note 8(i)(b) of the accompanying Statement).
- c) On 2nd December 2022, two more independent directors of the Company resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the earlier independent directors of PFS (who resigned on January 19, 2022), appointment of forensic auditor, its observations in the forensic audit report including on evergreening of the loans etc., divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor, calling meetings at short notice, matters discussed in meetings without adequate notice, violation of SEBI directive regarding change in Board composition, appointment of Information System Auditors and unilateral replacement thereof, submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board, amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted these and submitted its reply with the stock exchanges and Reserve Bank of India (Refer Note 8(i)(c) of the accompanying Statement).
- d) In assessing the recoverability of loans and advances, the Company 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). 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(ii) of the accompanying Statement).
- e) As on 31st December 2022, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings and believes that sufficient

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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 accompanying Statement).

Our opinion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 8 to 10 above.

Other Matter

11. We did not review the quarterly financial results/ information of two subsidiaries included in these Unaudited Consolidated Financial Results, whose separate unaudited quarterly financial results/ information reflect total revenue of Rs. 250.96 Crores and Rs. 838.79 Crores, total net profit/(loss) after tax of Rs. 28.94 Crores and Rs. 168.84 Crores, and total comprehensive income/(loss) of Rs. 27.72 Crores and Rs. 168.12 Crores for the quarter and nine months' period ended 31st December 2022 respectively as considered in these Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. (-) 1.23 Crores and Rs. (-) 2.25 Crores and total comprehensive income/ (loss) of Rs. (-) 1.23 Crores and Rs. (-) 2.25 Crores, for the quarter and nine months' period ended 31st December 2022 respectively, as considered in these Unaudited Consolidated Financial Results in respect of one associate company, whose financial results/ information have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

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Digitally signed by HITESH GARG
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postalCode=110017, st=Delhi,
serialNumber=A6B6139E810DF3E3
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GARG

Hitesh Garg

(Partner)

M. No. 502955

Place: Noida

Date: 13th February 2023

UDIN: 23502955BGQPUW7793

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,01,644	4,84,220	3,24,237	11,99,588	13,45,386	16,27,925
b	Other operating revenue (Refer Note No. 5 & 6)	12,241	5,661	8,121	34,977	30,105	57,714
	Total revenue from operations	3,13,885	4,89,881	3,32,358	12,34,565	13,75,491	16,85,639
2	Other Income	806	303	1,482	1,384	1,782	2,338
3	Total Income (1+2)	3,14,691	4,90,184	3,33,840	12,35,949	13,77,273	16,87,977
4	Expenses						
a	Purchases	2,73,955	4,47,390	2,91,148	10,98,966	12,27,867	14,78,491
b	Impairment of financial instrument	2,282	719	8,342	4,221	11,894	16,786
c	Operating expenses (Refer Note No. 5 & 6)	1,948	1,864	1,732	15,432	9,245	15,302
d	Employee benefit expenses	2,351	2,051	1,902	6,309	5,671	7,471
e	Finance costs	15,034	14,983	18,034	46,162	56,961	75,147
f	Depreciation and amortization expenses	2,550	2,546	2,549	7,624	7,577	10,132
g	Other expenses	2,266	2,048	1,674	6,078	5,159	10,102
	Total expenses	3,00,386	4,71,601	3,25,381	11,84,792	13,24,374	16,13,431
5	Profit before exceptional items and tax (3-4)	14,305	18,583	8,459	51,157	52,899	74,546
6	Exceptional items Income/(Expense)	-	-	-	-	-	-
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	14,305	18,583	8,459	51,157	52,899	74,546
8	Share of Profit / (Loss) of Associates	(123)	(17)	(17)	(225)	(13)	(70)
9	Profit Before Tax (7+8)	14,182	18,566	8,442	50,932	52,886	74,476
10	Tax expenses						
a	Current tax	5,348	3,805	5,022	15,219	15,566	15,304
b	Deferred tax expenditure/ (income)	(1,614)	938	(2,871)	(2,068)	(2,136)	4,005
11	Net Profit for the period (9-10)	10,448	13,823	6,291	37,781	39,456	55,167
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of post-employment benefit obligations	(86)	(36)	12	(47)	(7)	14
	Income tax relating to remeasurements of post-employment benefit	22	9	(5)	12	-	(3)
(ii)	Changes in fair value of FVTOCI equity instrument	-	-	-	-	1,221	2,247
	Income tax relating of FVTOCI to equity investment	-	-	-	-	(331)	(307)
	Deferred tax relating to FVTOCI to equity investment	-	-	-	-	-	(118)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(18)	42	34	42	54	129
	Income tax relating to cash flow hedge reserve	4	(10)	(9)	(11)	(14)	(32)
	Other comprehensive income, net of tax (a+b)	(78)	5	32	(4)	923	1,930
13	Total comprehensive income for the period (11+12)	10,370	13,828	6,323	37,777	40,379	57,097
14	Profit is attributable to:						
	Owners of the parent	9,182	11,979	6,049	32,901	35,780	50,616
	Non-controlling interests	1,266	1,844	242	4,880	3,676	4,551
15	Other comprehensive income is attributable to:						
	Owners of the parent	(71)	2	20	(15)	596	1,603
	Non-controlling interests	(7)	3	12	11	327	327
16	Total comprehensive income is attributable to:						
	Owners of the parent	9,111	11,981	6,069	32,886	36,376	52,219
	Non-controlling interests	1,259	1,847	254	4,891	4,003	4,878
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)						4,42,746
19	Earnings per share (Not annualized)						
a	Basic	3.10	4.05	2.04	11.11	12.09	17.10
b	Diluted	3.10	4.05	2.04	11.11	12.09	17.10
	Million Units of electricity Sold	15,598	21,212	19,548	54,640	70,620	88,024

See accompanying notes to the financial results

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	2,94,767	4,70,593	3,09,746	11,75,673	13,04,158	15,91,712
	Financing business	19,264	19,327	22,703	59,099	71,465	94,143
	Unallocated	660	264	1,391	1,177	1,650	2,122
	Total	3,14,691	4,90,184	3,33,840	12,35,949	13,77,273	16,87,977
2	Segment Result						
	Power	9,308	11,948	7,653	32,953	40,322	59,229
	Financing business	5,008	7,096	(205)	18,904	12,533	15,632
	Unallocated	(134)	(478)	994	(925)	31	(385)
	Profit before tax	14,182	18,566	8,442	50,932	52,886	74,476
3 (a)	Segment Assets						
	Power	8,90,161	10,56,268	9,77,576	8,90,161	9,77,576	9,90,426
	Financing business	7,68,087	7,86,458	9,66,796	7,68,087	9,66,796	9,24,286
	Unallocated	1,04,566	75,605	50,024	1,04,566	50,024	73,483
	Total	17,62,814	19,18,331	19,94,396	17,62,814	19,94,396	19,88,195
(b)	Segment Liabilities						
	Power	6,28,785	7,67,403	6,91,461	6,28,785	6,91,461	7,10,733
	Financing business	5,42,300	5,67,397	7,66,608	5,42,300	7,66,608	7,16,526
	Unallocated	19,299	4,315	1,548	19,299	1,548	9,373
	Total	11,90,384	13,39,115	14,59,617	11,90,384	14,59,617	14,36,632

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 February 13, 2023 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. February 13, 2023, and the Statutory Auditors of the Company have carried out a limited review of the Consolidated Financial Results and given a qualified conclusion in their limited review 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 ₹ 8023 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 5568 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 535 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 324 Lakhs) paid / payable to suppliers has been included in "Operating expenses".
- i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

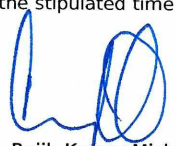
Particulars	Ownership (%)	
	As on 31.12.2022	As on 31.12.2021
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL")	100.00	100.00
2. PTC India Financial Services Limited ("PFS")	64.99	64.99
b) Associate Companies		
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	22.62	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/ results of these associates are not available with the management of the Group. Hence, Group's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as ₹ Nil in these consolidated financial results.
- 8 (i) (a) On January 19, 2022, three independent directors of PFS had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, 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 the PFS management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The PFS management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the PFS' management to its Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS' Board observed that forensic auditor had not identified any event having material impact on the financials of PFS and had not identified any instance of fraud and diversion of funds by PFS. Forensic audit report had also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard, presently, communications/correspondences with RBI are going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Based on RBI directions dated 6th January 2023, the PFS' Board, on 3rd February 2023, has revisited the findings in the forensic audit report and recorded that the forensic auditor has not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees.
- (b) Post resignation of ex-independent directors of PFS who resigned on January 19, 2022, PFS has not been able to comply with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination & Remuneration Committee duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The PFS' management does not expect any material financial impact, if any, due to fines/penalties arising from such process.
- (c) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India.
- (d) In respect of PFS, the minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by PFS.
- (ii) As at December 31, 2022, for loans under stage I and stage II, the 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 3, the 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 on December 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 atleast 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.
- 9 The Parent Company has 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 have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Parent Company, calling meetings at short notice and few other matters as detailed in their 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.
- 10 Due to the resignation of four independent directors of the parent company, the composition of Board of the parent company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The parent company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: February 13, 2023




(Dr. Rajib Kumar Mishra)
Whole-time Director