

**Date: - August 12, 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 Standalone and Consolidated Financial Results for the quarter ended 30 June 2023.**

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

Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2023, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter ended 30 June 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on August 12, 2023.

The Board Meeting commenced at 12:30 PM and concluded at 14:45 PM

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

You are requested to kindly take the same in record.

Thanking you,

**For PTC India Limited**



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

Encl:

- Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2023

**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: 011-41659138, Fax: 011-41659142

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 ended 30<sup>th</sup> June 2023 ("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 procedures 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.

**Emphasis of Matter**

5. We draw your attention to Note 7(i) to the Statement which states that, on 19<sup>th</sup> January 2022, three independent directors of PTC India Financial Services Limited ("PFS"), a subsidiary of the Company, had resigned, mentioning certain lapses in corporate governance and compliance. Accordingly, to address the same, PFSL got forensic audit done from a CA firm in previous year and had also engaged a reputed professional services firm to independently review its management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic







audit report (FAR). The said FAR with management responses had been presented by the PFSL management to their Board in its meeting held on 7<sup>th</sup> November 2022 and 13<sup>th</sup> November 2022. The PFSL Board observed that forensic auditor did not identify any event having material impact on the financials of PFSL and has not identified any instance of fraud and/ or diversion of funds by PFSL. Further, two independent directors of PFSL had resigned on 2<sup>nd</sup> December 2022 mentioning certain matters which includes, the issues raised by the erstwhile independent directors of PFSL as stated above, which have been rebutted fully by PFSL and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated 6<sup>th</sup> January 2023, the PFSL Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on 3<sup>rd</sup> February 2023). Further, certain minutes of Audit/ IT Strategy Committee meetings of PFSL have also been finalized/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated 16<sup>th</sup> June 2023), the Board of PFSL in its meeting held on 20<sup>th</sup> June 2023, has resolved that till the appointment of new MD & CEO of PFSL in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD & CEO, with immediate effect.

6. We draw your attention to Note 7(ii) to the Statement which states that, in the last quarter of year 2022-23, PFSL and its KMPs have received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFSL has submitted its replies on 14<sup>th</sup> & 17<sup>th</sup> March 2023 and 24<sup>th</sup> April 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs. 6.40 lakhs and Rs. 2.40 lakhs on PFSL and its MD & CEO respectively and PFSL has 60 days' time to file appeal.
7. We draw your attention to Note 7(iii) to the Statement which states that, Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated 8<sup>th</sup> May 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, PFSL Audit Committee and PFSL Board of Directors have noted and taken on record in their respective meetings held on 18<sup>th</sup> May 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman of PFSL, are in their individual name/capacity (addressed to). PFSL believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of PFSL.
8. We draw your attention to Note 8(i) to the Statement regarding resignation of three independent directors of the Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they 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 6<sup>th</sup> December and 7<sup>th</sup> 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 8<sup>th</sup> December 2022. In this regard, SEBI has asked for clarification on certain matters vide its emails dated 22<sup>nd</sup> June, 2023 and 10<sup>th</sup> July, 2023. The Board has also constituted a Sub-Committee of the directors on 30<sup>th</sup> June 2023 to look into the matters relating to the communication received from SEBI on 22<sup>nd</sup> June 2023 and related aspects and to suggest further course of action.

9. We draw your attention to Note 8(ii) to the Statement which states that, the Company has received email dated 22<sup>nd</sup> June 2023 and 10<sup>th</sup> July 2023 from SEBI asking data/information from the Company regarding certain matters mainly related with the process of the appointment of its CMD. The Company has submitted the required data/information to SEBI. The Board has also constituted a Sub-Committee of the directors on 30<sup>th</sup> June 2023 to look into the matters relating to the communication received from SEBI on 22<sup>nd</sup> June 2023 and related aspects and to suggest further course of action.

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**

Hitesh Garg  
**(Partner)**

**Membership No 502955**



**Date: 12<sup>th</sup> August 2023**  
**Place: New Delhi**

**UDIN: 23502955BGQPZP1528**



# PTC INDIA LIMITED

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		(Un-audited)	Audited (Refer Note No.9)	(Un-audited)	Audited	
<b>1</b>	<b>Revenue from operations</b>					
a	Revenue from operations	4,51,043	3,27,669	3,86,850	14,52,357	
b	Other operating revenue (Refer Note No. 3 & 4)	5,922	10,390	14,802	36,387	
	<b>Total revenue from operations (Refer Note No.5)</b>	<b>4,56,965</b>	<b>3,38,059</b>	<b>4,01,652</b>	<b>14,88,744</b>	
<b>2</b>	Other Income	1,045	1,104	241	2,213	
<b>3</b>	<b>Total Income (1+2)</b>	<b>4,58,010</b>	<b>3,39,163</b>	<b>4,01,893</b>	<b>14,90,957</b>	
<b>4</b>	<b>Expenses</b>					
a	Purchases	4,41,202	3,19,954	3,77,621	14,18,920	
b	Operating expenses (Refer Note No. 3 & 4)	1,254	1,299	10,534	13,462	
c	Employee benefit expenses	1,787	1,473	1,337	6,061	
d	Finance costs	167	248	1,060	2,892	
e	Depreciation and amortization expenses	81	111	89	386	
f	Other expenses	1,509	1,866	1,285	6,092	
	<b>Total expenses</b>	<b>4,46,000</b>	<b>3,24,951</b>	<b>3,91,926</b>	<b>14,47,813</b>	
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>12,010</b>	<b>14,212</b>	<b>9,967</b>	<b>43,144</b>	
<b>6</b>	Exceptional items - income/(expense)	-	5,000	-	5,000	
<b>7</b>	<b>Profit Before Tax (5+6)</b>	<b>12,010</b>	<b>19,212</b>	<b>9,967</b>	<b>48,144</b>	
<b>8</b>	<b>Tax expenses</b>					
a	Current tax	2,838	3,091	4,210	11,821	
b	Deferred tax expenditure/ (income)	189	587	(1,639)	(651)	
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>8,983</b>	<b>15,534</b>	<b>7,396</b>	<b>36,974</b>	
<b>10</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	(63)	78	38	30	
	-Income tax relating to remeasurements of post-employment benefit	16	(20)	(10)	(8)	
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	1,909	-	1,909	
	<b>Other comprehensive income / (expense), net of tax</b>	<b>(47)</b>	<b>1,967</b>	<b>28</b>	<b>1,931</b>	
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>8,936</b>	<b>17,501</b>	<b>7,424</b>	<b>38,905</b>	
<b>12</b>	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	
<b>13</b>	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,83,627	
<b>14</b>	Earnings per share (Not annualized) (₹)					
a	Basic	3.03	5.25	2.50	12.49	
b	Diluted	3.03	5.25	2.50	12.49	
	Million Units of electricity Sold	20,559	16,390	17,669	70,610	

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 August 12, 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. August 12, 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 ₹ 4536 Lakhs during the quarter (for the corresponding quarter ended June 30, 2022, ₹ 13920 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other operating revenue". Correspondingly surcharge expense of ₹ 1057 Lakhs during the quarter (for the corresponding quarter ended June 30, 2022, ₹ 10396 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
  - i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliance. Accordingly to address the same, PFSL got forensic audit done from a CA firm in previous year and had also engaged a reputed professional firm to independently review its management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report(FAR). The said FAR with management responses had been presented by the PFSL management to their Board in its meeting held on November 7, 2022 and November 13, 2022. The PFSL Board observed that forensic auditor did not identify any event having material impact on the financials of PFSL and has not identified any instance of fraud and/or diversion of funds by PFSL. Further, two independent directors of PFSL had resigned on December 2, 2022 mentioning certain matters which includes, the issues raised by the erstwhile independent directors of PFSL as stated above, which have been rebutted fully by PFSL and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the PFSL Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/ IT strategy committee meetings of PFSL have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of PFSL in its meeting held on June 20, 2023, has resolved that till the appointment of new MD & CEO of PFSL in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD & CEO, with immediate effect.
  - ii) In the last quarter of year 2022-23, PFSL and its KMPs have received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFSL has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs and ₹ 2.40 lakhs on PFSL and its MD & CEO respectively and PFSL has 60 days time to file appeal.
  - iii) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in (i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, PFSL Audit Committee and PFSL Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman of PFSL, are in their individual name/capacity (addressed to). PFSL believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of PFSL.
- 8
  - (i) 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. In this regard, SEBI has asked for clarification on certain matters vide its emails dated 22nd June, 2023 and 10th July, 2023. The Board has also constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.



(ii) The Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Company regarding certain matters mainly related with the process of the appointment of its CMD. The Company has submitted the required data/information to SEBI. The Board has also constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

(iii) Due to the resignation of four independent directors of the company, the composition of Board of the Company was not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Company has appointed requisite number of independent directors by April 13, 2023, hence its Board Composition is now in compliance with Regulations.

9 Figures of quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full FY 2022-23 and the published year to date figures upto the third quarter of FY 2022-23.

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

Place: New Delhi

Date: August 12, 2023



(Dr. Rajib Kumar Mishra)

Chairman & Managing 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 ended 30<sup>th</sup> June 2023 (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

#### Emphasis of Matter

5. We draw your attention to Note 9(i) to the Statement regarding resignation of three independent directors of the Holding Company w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of 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 6<sup>th</sup> December and 7<sup>th</sup> 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 8<sup>th</sup> December 2022. In this regard, SEBI has asked for clarification on certain matters vide its emails dated 22nd June, 2023 and 10th July, 2023. The Board has also constituted a Sub-Committee of the directors on 30th June 2023 to look into the matters relating to the communication received from SEBI on 22nd June 2023 and related aspects and to suggest further course of action.

6. We draw your attention to Note 9(ii) to the Statement which states that, the Holding Company has received email dated 22nd June 2023 and 10th July 2023 from SEBI asking data/information from the Holding Company regarding certain matters mainly related with the process of the appointment of its CMD. The Board has also constituted a Sub-Committee of the directors on 30th June 2023 to look into the matters relating to the communication received from SEBI on 22nd June 2023 and related aspects and to suggest further course of action.
7. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the limited review report on the financial results of PFS, a subsidiary of the Holding company, for the quarter ended 30<sup>th</sup> June 2023, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated 28<sup>th</sup> July 2023, which are reproduced below:
- i. *As on June 30, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations*







in at least 12 months from the reporting date. (Refer Note 8(iii) of the accompanying Statement).

- ii. On January 19, 2022, three independent directors of the Company had 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 final forensic audit report (FAR) on November 4, 2022 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 had also engaged a reputed professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022. The Board observed that forensic auditor did not identify any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors, on December 2, 2022, had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/ IT strategy committee meetings have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD & CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD & CEO, with immediate effect. During the quarter ended March 31, 2023, the Company and its KMPs has received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs and Rs. 2.40 lakhs on company and MD & CEO respectively and the company has 60 days' time to file the appeal. The management believes that there will be no material financial impact on the state of affairs of the Company (Refer Note 8(i)(a) and 8(i)(b) of the accompanying Statement).
- iii. As stated in Note No. 8 (i)(c) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08, 2023 sent by Securities and Exchange Board of India (SEBI) to







*Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, [as detailed in para (ii) above and refer note no. 8(i)(a) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.*

- iv. *In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 8(ii) of the accompanying Statement).*

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

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 5 to 7 above.

#### **Other Matter**

8. The accompanying Statement do not include the results of following entities because the financial results/ information of these entities was not available with the Holding Company for consolidation. The Group has fully impaired the value of investment in these entities in earlier periods and do not expect any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the consolidated financial results for the quarter ended 30<sup>th</sup> June 2023.

<b>Name of Entity</b>	<b>Relationship</b>
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





9. 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. 278.15 Crores, total net profit/(loss) after tax of Rs. 53.43 Crores, and total comprehensive income/(loss) of Rs. 53.22 Crores for the quarter ended 30<sup>th</sup> June 2023 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. 0.56 Crores and total comprehensive income/ (loss) of Rs. 0.56 Crores for the quarter ended 30<sup>th</sup> June 2023, 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us.

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 8 and 9 above.

**For T R Chadha & Co LLP**

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

**(Partner)**

**M. No. 502955**



**Place: New Delhi**

**Date: 12<sup>th</sup> August 2023**

**UDIN: 23502955BGQPZQ9841**



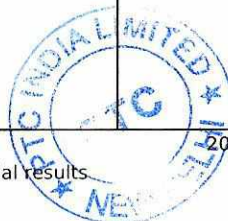
PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)  
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com  
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	Audited (Refer Note No. 10)	(Un-audited)	Audited
1	Revenue from operations				
a	Revenue from operations (Refer Note No. 4)	4,77,228	3,49,617	4,13,724	15,49,205
b	Other operating revenue (Refer Note No. 5 & 6)	7,552	12,878	17,075	47,855
	<b>Total revenue from operations</b>	<b>4,84,780</b>	<b>3,62,495</b>	<b>4,30,799</b>	<b>15,97,060</b>
2	Other Income	1,566	1,807	275	3,191
3	<b>Total Income (1+2)</b>	<b>4,86,346</b>	<b>3,64,302</b>	<b>4,31,074</b>	<b>16,00,251</b>
4	Expenses				
a	Purchases	4,41,202	3,19,954	3,77,621	14,18,920
b	Impairment of financial instruments	2,378	3,848	1,220	8,069
c	Operating expenses (Refer Note No. 5 & 6)	2,407	2,367	11,620	17,799
d	Employee benefit expenses	2,408	2,132	1,907	8,441
e	Finance costs	14,225	13,800	16,145	59,962
f	Depreciation and amortization expenses	2,511	2,529	2,528	10,153
g	Other expenses	2,195	2,565	1,764	8,643
	<b>Total expenses</b>	<b>4,67,326</b>	<b>3,47,195</b>	<b>4,12,805</b>	<b>15,31,987</b>
5	<b>Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)</b>	<b>19,020</b>	<b>17,107</b>	<b>18,269</b>	<b>68,264</b>
6	Share of Profit / (Loss) of Associates	56	(2)	(85)	(227)
7	<b>Profit Before Tax (5+6)</b>	<b>19,076</b>	<b>17,105</b>	<b>18,184</b>	<b>68,037</b>
8	Tax expenses				
a	Current tax	4,446	4,126	6,066	19,345
b	Deferred tax expenditure/ (income)	360	45	(1,392)	(2,023)
9	<b>Net Profit for the period (7-8)</b>	<b>14,270</b>	<b>12,934</b>	<b>13,510</b>	<b>50,715</b>
10	Other comprehensive income				
a	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit obligations	(55)	101	75	54
	Deferred tax relating to remeasurements of post-employment benefit	14	(26)	(19)	(14)
	(ii) Changes in fair value of FVTOCI equity instrument	-	1,909	-	1,909
b	Items that will be reclassified to profit or loss				
	Change in cash flow hedge reserve	(35)	(3)	18	39
	Income tax relating to cash flow hedge reserve	9	1	(5)	(10)
	<b>Other comprehensive income, net of tax (a+b)</b>	<b>(67)</b>	<b>1,982</b>	<b>69</b>	<b>1,978</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>14,203</b>	<b>14,916</b>	<b>13,579</b>	<b>52,693</b>
12	Profit is attributable to:				
	Owners of the parent	12,983	11,659	11,740	44,560
	Non-controlling interests	1,287	1,275	1,770	6,155
13	Other comprehensive income is attributable to:				
	Owners of the parent	(60)	1,979	54	1,964
	Non-controlling interests	(7)	3	15	14
14	<b>Total comprehensive income is attributable to:</b>				
	Owners of the parent	12,923	13,638	11,794	46,524
	Non-controlling interests	1,280	1,278	1,785	6,169
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601
16	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,72,273
17	Earnings per share (Not annualized) (₹)				
a	Basic	4.39	3.94	3.97	15.05
b	Diluted	4.39	3.94	3.97	15.05
	Million Units of electricity Sold	20,725	16,480	17,831	71,120

See accompanying notes to the financial results



Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-audited)	Audited (Refer Note No. 10)	(Un-audited)	Audited
1	<b>Segment Revenue</b>				
	Power	4,66,005	3,43,399	4,10,313	15,19,072
	Financing business	19,128	19,204	20,508	78,303
	Unallocated	1,213	1,699	253	2,876
	<b>Total</b>	<b>4,86,346</b>	<b>3,64,302</b>	<b>4,31,074</b>	<b>16,00,251</b>
2	<b>Segment Result</b>				
	Power	13,402	12,043	11,697	44,996
	Financing business	5,063	4,065	6,800	22,969
	Unallocated	611	997	(313)	72
	<b>Profit before tax</b>	<b>19,076</b>	<b>17,105</b>	<b>18,184</b>	<b>68,037</b>
3 (a)	<b>Segment Assets</b>				
	Power	9,07,060	8,32,536	10,42,273	8,32,536
	Financing business	7,48,387	7,46,744	7,94,236	7,46,744
	Unallocated	57,643	83,680	65,198	83,680
	<b>Total</b>	<b>17,13,090</b>	<b>16,62,960</b>	<b>19,01,707</b>	<b>16,62,960</b>
(b)	<b>Segment Liabilities</b>				
	Power	5,92,728	5,54,625	7,50,843	5,54,625
	Financing business	5,13,605	5,15,754	5,80,767	5,15,754
	Unallocated	5,194	5,230	4,740	5,230
	<b>Total</b>	<b>11,11,527</b>	<b>10,75,609</b>	<b>13,36,350</b>	<b>10,75,609</b>

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 August 12, 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. August 12, 2023. These consolidated financial results have been limited reviewed by the Statutory Auditors of the Parent Company i.e. PTC India Limited.
- 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 ₹ 4536 Lakhs during the quarter (for the corresponding quarter ended June 30, 2022, ₹ 13920 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other operating revenue". Correspondingly surcharge expense of ₹ 1057 Lakhs during the quarter (for the corresponding quarter ended June 30, 2022, ₹ 10396 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 30.06.2023	As on 30.06.2022
<b>a) Subsidiary Companies</b>		
1. PTC Energy Limited ("PEL")	100.00	100.00
2. PTC India Financial Services Limited ("PFSL")	64.99	64.99
<b>b) Associate Companies</b>		
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions, Ltd)	22.62	22.62

All the above Companies are incorporated in India.



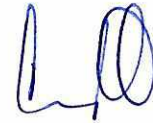


- ii) The financial statements of four associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited, Krishna Godavari Power Utilities Limited and R.S. India Global Energy Limited. However, the Group had fully impaired the value of investments in these associates in earlier periods and does not expect further obligation over and above the cost of investments. Hence, there is no impact of the results of these Associates on the consolidated financial results.
- 8 (i) (a) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Parent Company, had resigned mentioning certain lapses in corporate governance and compliance. Accordingly to address the same, PFSL got forensic audit done from a CA firm in previous year and had also engaged a reputed professional firm to independently review its management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the PFSL management to their Board in its meeting held on November 7, 2022 and November 13, 2022. The PFSL Board observed that forensic auditor did not identify any event having material impact on the financials of PFSL and has not identified any instance of fraud and/or diversion of funds by PFSL. Further, two independent directors of PFSL had resigned on December 2, 2022 mentioning certain matters which includes, the issues raised by the erstwhile independent directors of PFSL as stated above, which have been rebutted fully by PFSL and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the PFSL Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/ IT strategy committee meetings of PFSL have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of PFSL in its meeting held on June 20, 2023, has resolved that till the appointment of new MD&CEO of PFSL in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect.
- (b) In the last quarter of year 2022-23, PFSL and its KMPs have received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFSL has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs and ₹ 2.40 lakhs on PFSL and its MD & CEO respectively and PFSL has 60 days time to file appeal. PFSL management believes that there will be no material financial impact on the state of affairs of PFSL.
- (c) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in (a) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard PFSL, Audit Committee and PFSL Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman of PFSL, are in their individual name/capacity (addressed to). PFSL believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of PFSL.
- (ii) As at June 30, 2023, for loans under stage I and stage II, PFSL management has determined the value of secured portion on the basis of best available information including book value of assets/ projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by PFSL or consortium of lenders. For loan under stage 3, PFSL management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, 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 June 30, 2023, PFSL has assessed its financial position including expected realization of assets and payment of liabilities including borrowings and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
- (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 PFSL are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- 9 (i) The Parent Company 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. In this regard, SEBI has asked for clarification on certain matters vide its emails dated 22nd June, 2023 and 10th July, 2023. The Board has also constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.



- (ii) The Parent Company has received emails dated 22<sup>nd</sup> June, 2023 and 10<sup>th</sup> July, 2023 from SEBI asking data/information from the Parent Company regarding certain matters mainly related with the process of the appointment of its CMD. The Parent Company has submitted the required data/information to SEBI. The Board has also constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.
- (iii) Due to the resignation of four independent directors of the Parent Company, the composition of its Board was not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Parent Company has appointed requisite number of independent directors by April 13, 2023, hence its Board Composition is now in compliance with Regulations.
- 10 Figures of quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full FY 2022-23 and the published year to date figures upto the third quarter of FY 2022-23.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi  
Date: August 12, 2023



(Dr. Rajib Kumar Mishra)  
Chairman & Managing Director

