



Date: - February 14, 2024

**Listing Department/ Department of Corporate Relations,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719
Scrip Code: 532524**

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

Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/ Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on February 14, 2024.

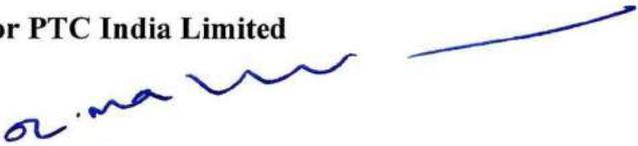
The Board Meeting commenced at 16:00 PM and concluded at 18:55 PM

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

You are requested to kindly take the same in record.

Thanking you,

For PTC India Limited


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

Encl: as above

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500.41595100, 46484200, Fax: 011-41659144
E-mail: info@ptcindia.com Website: www.ptcindia.com,



Independent Auditor's 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 December 31, 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

Scope of Review

3. We have conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances as stated in respective letters of these directors. Accordingly, to address the same, PFSL got forensic audit done from an Independent CA firm in previous year and had also engaged a 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 the management responses had been presented by PFSL management to its Board and the Board observed that the 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, on December 02, 2022, two independent directors had resigned 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 it has 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 06, 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, 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 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 of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.
6. We draw your attention to Note 7(ii) to the Statement which states that, In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs. 6.40 lakhs and Rs. 2.40 lakhs on PFSL and its Ex-Managing Director and Chief Executive Officer (Ex-MD & CEO) respectively against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. PFSL management believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.
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 May 08, 2023 to Ex-MD & CEO and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the Ex-Independent Directors (as detailed in Note 7(i)), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, 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 is issued by SEBI to the Ex-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 had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of Risk Management Committee (RMC) report of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges.

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

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

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

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

There is no further communication in this regard.

10. We draw your attention to Note 10 to the Statement which states that, the Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL) having carrying value of Rs. 22,110 Lakhs as on September 30, 2023. SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 4, 2023, flash flood in Sikkim arising out of a cloud burst, which has been declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No.



399/ LR&DMD/GoS dated October 4, 2023, caused extensive damage to the abovementioned project.

The Company requested SUL to provide certain information for estimating fair value of its investment in SUL. It was informed by the management of SUL that the requested information will be known only upon finalization of the Detailed Project Report (DPR) for reconstruction of the damaged dam and approval of the DPR by the competent authorities.

Therefore, the company has estimated the value of its investment in SUL on the basis of best available information. On the basis of its estimation, the Company has reduced the carrying value of its investment in SUL to Rs. 15,361 Lakhs from Rs. 22,110 Lakhs and the resultant impact of Rs. 6,749 Lakhs has been accounted for in Other Comprehensive Income during the quarter ended December 31, 2023.

The value of abovementioned investment will be further reviewed by the Company in the next quarter when more information will be available in this regard.

Our conclusion on standalone unaudited financial results of the Company is not modified in respect of the matters mentioned in Paras 5 to 10 above.

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

HITESH Digitally signed
by HITESH GARG
GARG Date: 2024.02.14
18:32:45 +05'30'

Hitesh Garg
(Partner)
Membership No 502955

Date: February 14, 2024
Place: Noida

UDIN: 24502955BKEHTX5517

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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	3,17,553	4,82,883	2,80,899	12,51,479	11,24,688	14,52,357
b	Other operating revenue (Refer Note No. 3 & 4)	4,923	5,157	7,890	16,002	25,997	36,387
	Total revenue from operations (Refer Note No.5)	3,22,476	4,88,040	2,88,789	12,67,481	11,50,685	14,88,744
2	Other Income	879	5,007	599	6,931	1,109	2,213
3	Total Income (1+2)	3,23,355	4,93,047	2,89,388	12,74,412	11,51,794	14,90,957
4	Expenses						
a	Purchases	3,09,641	4,71,109	2,73,955	12,21,952	10,98,966	14,18,920
b	Operating expenses (Refer Note No. 3 & 4)	2,035	489	819	3,778	12,163	13,462
c	Employee benefit expenses	1,709	1,706	1,721	5,202	4,588	6,061
d	Finance costs	157	174	721	498	2,644	2,892
e	Depreciation and amortization expenses	80	85	91	246	275	386
f	Other expenses	1,234	2,878	1,562	5,621	4,226	6,092
	Total expenses	3,14,856	4,76,441	2,78,869	12,37,297	11,22,862	14,47,813
5	Profit before exceptional items and tax (3-4)	8,499	16,606	10,519	37,115	28,932	43,144
6	Exceptional items - income/(expense)	-	-	-	-	-	5,000
7	Profit Before Tax (5+6)	8,499	16,606	10,519	37,115	28,932	48,144
8	Tax expenses						
a	Current tax	2,224	3,638	2,409	8,700	8,730	11,821
b	Deferred tax expenditure/ (income)	(15)	(367)	318	(193)	(1,238)	(651)
9	Net Profit for the period (7-8)	6,290	13,335	7,792	28,608	21,440	36,974
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	18	(13)	(79)	(58)	(48)	30
	-Income tax relating to remeasurements of post- employment benefit	(4)	3	20	15	12	(8)
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense) (Refer Note No.10)	(6,749)	-	-	(6,749)	-	1,909
	Other comprehensive income / (expense), net of tax	(6,735)	(10)	(59)	(6,792)	(36)	1,931
11	Total comprehensive income for the period (9+10)	(445)	13,325	7,733	21,816	21,404	38,905
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)						3,83,627
14	Earnings per share (Not annualized)						
a	Basic	2.12	4.50	2.63	9.66	7.24	12.49
b	Diluted	2.12	4.50	2.63	9.66	7.24	12.49

Million Units of electricity Sold

14,932

21,326

15,530

56,817

54,220

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, (The Regulations).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 13, 2024 before submission to the Board for approval and the Board has approved the financial results in its meeting held on February 14, 2024. 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 also not being recognized in the books of accounts. However, the estimated liability in this regard is lower than the company's claims from its customers.
- 4 The company has recognized surcharge income of ₹ 3553 Lakhs during the quarter (₹ 6,346 Lakhs for the quarter ended December 31, 2022) from customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 1890 Lakhs paid / payable to suppliers during the quarter (₹ 535 Lakhs for the quarter ended December 31, 2022) has been included in "Operating expenses".

GoHP vide its letter dated 11.10.2023 raised a demand for release of outstanding amount after reconciliation of power sales accounts ending August, 2021. Accordingly, the company has paid late payment surcharge of Rs. 1282 lakhs to GoHP during the quarter ended 31.12.2023 which has been included in above mentioned surcharge expense of ₹ 1890 Lakhs.

- 5 Total revenue from operations of the company includes sale of electricity and rendering of service (consultancy).
- 6 The company is in the business of power and all other activities revolve around the same. Accordingly there is no separate reportable business segment in respect of these standalone financial results.
- 7 i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and compliances as stated in respective letters of these directors. Accordingly, to address the same, PFSL got forensic audit done from an Independent CA firm in previous year and had also engaged a 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 the management responses had been presented by PFSL management to its Board and the Board observed that the 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, on December 02, 2022, two independent directors had resigned 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 it has 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 06, 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, 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 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 of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.

ii) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT. of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs and ₹ 2.40 lakhs on PFSL and its Ex-Managing Director and Chief Executive Officer (Ex-MD & CEO) respectively against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. PFSL management believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.

iii) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Ex-MD & CEO and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the Ex-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 Act, 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 is issued by SEBI to the Ex-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 had received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they had raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of Risk Management Committee (RMC) report of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges.

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



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

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

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

There is no further communication from SEBI in this regard.

- 9 The Company was in the process of divestment of its stake in its wholly owned subsidiary i.e. PTC Energy Limited (PEL). The Board of Directors of the Company, in their meeting held on October 19, 2023 has approved the bid received from M/s ONGC Limited for acquiring the Company's 100% equity stake in PEL at a value of ₹ 92,500 Lakhs (Enterprise Value of ₹ 202,100 Lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in abovementioned bid value on the date of closure of transaction as per the bid format.

The above transaction is subject to the fulfilment of Conditions Precedent, other terms & conditions as per the Share Purchase Agreement to be executed between the parties, which is under progress, and the approval of Company's shareholders and other approvals as may be required under applicable laws/regulations.

- 10 The Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL) having carrying value of ₹ 22110 Lakhs as on September 30, 2023. SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

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

The Company requested SUL to provide certain information for estimating fair value of its investment in SUL. It was informed by the management of SUL that the requested information will be known only upon finalization of the Detailed Project Report (DPR) for reconstruction of the damaged dam and approval of the DPR by the competent authorities.

Therefore, the company has estimated the value of its investment in SUL on the basis of best available information. On the basis of its estimation, the Company has reduced the carrying value of its investment in SUL to ₹ 15361 Lakhs from ₹ 22110 Lakhs and the resultant impact of ₹ 6749 Lakhs has been accounted for in Other Comprehensive Income during the quarter ended December 31, 2023.

The value of above mentioned investment will be further reviewed by the Company in the next quarter when more information will be available in this regard.

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

Place: New Delhi
Date: February 14, 2024




(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 and nine months' ended December 31, 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 March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

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 Risk Management Committee (RMC) report of the Holding Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Holding Company with the stock exchanges.

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

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

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

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

There is no further communication from SEBI in this regard.

7. We draw your attention to Note 11 to the Statement which states that, the Parent Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL) having carrying value of Rs. 22,110 Lakhs as on September 30, 2023. SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

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



The Parent Company requested SUL to provide certain information for estimating fair value of its investment in SUL. It was informed by the management of SUL that the requested information will be known only upon finalization of the Detailed Project Report (DPR) for reconstruction of the damaged dam and approval of the DPR by the competent authorities.

Therefore, the Parent Company has estimated the value of its investment in SUL on the basis of best available information. On the basis of its estimation, the Parent Company has reduced the carrying value of its investment in SUL to Rs. 15,361 Lakhs from Rs. 22,110 Lakhs and the resultant impact of Rs. 6,749 Lakhs has been accounted for in Other Comprehensive Income during the quarter ended December 31, 2023.

The value of abovementioned investment will be further reviewed by the Parent Company in the next quarter when more information will be available in this regard.

8. 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 December 31, 2023, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated January 31, 2024, which are reproduced below:
- i. *As on December 31, 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 then independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. The Company had appointed an independent CA firm ("the Forensic auditor"), to undertake a forensic audit to address the same and also engaged a professional firm to independently review the 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 response had been presented by the management to the Board and the Board has observed that forensic auditor did not identify any event having material impact on the financials of the Company and has also not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors, on December 2, 2022, had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated in their letters, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard. (Refer Note 8(i)(a) of the accompanying Statement).*
 - iii. *As stated in Note No. 8 (i)(b) of the accompanying Statement, the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the*



said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact of this on the state of affairs of the Company.

- iv. *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 the then 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 the accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, the Audit Committee 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.*
- v. *In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/ Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 8(ii) of the accompanying Statement).*

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

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 5 to 8 above.

Other Matter

9. The accompanying Statement do not include the results of below mentioned associate companies because the financial results/ information of these associates was not available with the Holding Company for consolidation. Further, the associate company mentioned in point (b) is presently under liquidation. The Group had fully impaired the value of investments in these associates in earlier periods and does not expect any further obligation over and above the cost of investments. Therefore, in view of the management, there is no impact of the results of these associates on the consolidated financial results of the Group for the quarter and nine months' period ended December 31, 2023.



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

10. We did not review the quarterly and year to date financial results/ information of two subsidiaries included in these Unaudited Consolidated Financial Results, whose separate unaudited and quarterly and year to date financial results/ information reflect total revenue of Rs. 24,689 Lakhs and Rs. 84,773 Lakhs, total net profit/(loss) after tax of Rs. 3,497 Lakhs and Rs. 19,857 Lakhs, and total comprehensive income/(loss) of Rs. 3,452 Lakhs and Rs. 19,773 Lakhs for the quarter and nine months' period ended December 31, 2023 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. 2 Lakhs and Rs. 224 Lakhs and total comprehensive income/ (loss) of Rs. 2 Lakhs and Rs. 224 Lakhs, for the quarter and nine months' period ended December 31, 2023 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 conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 9 and 10 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

HITESH Digitally signed
by HITESH GARG
Date: 2024.02.14
GARG 18:33:34 +05'30'

Hitesh Garg

(Partner)

M. No. 502955

Place: Noida

Date: February 14, 2024

UDIN: 24502955BKEHTY1510

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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,40,652	5,12,967	3,01,644	13,30,847	11,99,588	15,49,205
b	Other operating revenue (Refer Note No. 5 & 6)	6,513	7,343	12,241	21,408	34,977	47,855
	Total revenue from operations	3,47,165	5,20,310	3,13,885	13,52,255	12,34,565	15,97,060
2	Other Income	1,228	2,175	806	4,969	1,384	3,191
3	Total Income (1+2)	3,48,393	5,22,485	3,14,691	13,57,224	12,35,949	16,00,251
4	Expenses						
a	Purchases	3,09,641	4,71,109	2,73,955	12,21,952	10,98,966	14,18,920
b	Impairment of financial instruments	844	275	2,282	3,497	4,221	8,069
c	Operating expenses (Refer Note No. 5 & 6)	3,178	1,602	1,948	7,187	15,432	17,799
d	Employee benefit expenses	2,299	2,332	2,351	7,039	6,309	8,441
e	Finance costs	13,500	14,009	15,034	41,734	46,162	59,962
f	Depreciation and amortization expenses	2,559	2,543	2,550	7,613	7,624	10,153
g	Other expenses	3,288	3,593	2,266	9,076	6,078	8,643
	Total expenses	3,35,309	4,95,463	3,00,386	12,98,098	11,84,792	15,31,987
5	Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)	13,084	27,022	14,305	59,126	51,157	68,264
6	Share of Profit / (Loss) of Associates	2	166	(123)	224	(225)	(227)
7	Profit Before Tax (5+6)	13,086	27,188	14,182	59,350	50,932	68,037
8	Tax expenses						
a	Current tax	2,247	5,403	5,348	12,096	15,219	19,345
b	Deferred tax expenditure/ (income)	1,135	1,554	(1,614)	3,049	(2,068)	(2,023)
9	Net Profit for the period (7-8)	9,704	20,231	10,448	44,205	37,781	50,715
10	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	7	(16)	(86)	(64)	(47)	54
	Deferred tax relating to remeasurements of post employment benefit	(2)	4	22	16	12	(14)
	(ii) Changes in fair value of FVTOCI equity instrument (Refer Note No.11)	(6,749)	-	-	(6,749)	-	1,909
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(49)	(22)	(18)	(106)	42	39
	Income tax relating to cash flow hedge reserve	13	5	4	27	(11)	(10)
	Other comprehensive income, net of tax (a+b)	(6,780)	(29)	(78)	(6,876)	(4)	1,978
11	Total comprehensive income for the period (9+10)	2,924	20,202	10,370	37,329	37,777	52,693
12	Profit is attributable to:						
	Owners of the parent	7,941	18,138	9,182	39,062	32,901	44,560
	Non-controlling interests	1,763	2,093	1,266	5,143	4,880	6,155
13	Other comprehensive income is attributable to:						
	Owners of the parent	(6,766)	(24)	(71)	(6,850)	(15)	1,964
	Non-controlling interests	(14)	(5)	(7)	(26)	11	14
14	Total comprehensive income is attributable to:						
	Owners of the parent	1,175	18,114	9,111	32,212	32,886	46,524
	Non-controlling interests	1,749	2,088	1,259	5,117	4,891	6,169
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	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	2.68	6.13	3.10	13.20	11.11	15.05
b	Diluted	2.68	6.13	3.10	13.20	11.11	15.05
	Million Units of electricity Sold	15,015	21,579	15,598	57,319	54,640	71,120

See accompanying notes to the financial results.



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Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	3,27,003	5,01,564	2,94,767	12,94,572	11,75,673	15,19,072
	Financing business	20,251	19,903	19,264	59,282	59,099	78,303
	Unallocated	1,139	1,018	660	3,370	1,177	2,876
	Total	3,48,393	5,22,485	3,14,691	13,57,224	12,35,949	16,00,251
2	Segment Result						
	Power	5,715	18,642	9,308	37,759	32,953	44,996
	Financing business	6,863	7,971	5,008	19,897	18,904	22,969
	Unallocated	508	575	(134)	1,694	(925)	72
	Profit before tax	13,086	27,188	14,182	59,350	50,932	68,037
3 (a)	Segment Assets						
	Power	8,13,989	8,97,994	8,90,161	8,13,989	8,90,161	8,32,536
	Financing business	6,58,821	7,19,144	7,68,087	6,58,821	7,68,087	7,46,744
	Unallocated	55,821	99,434	1,04,566	55,821	1,04,566	83,680
	Total	15,28,631	17,16,572	17,62,814	15,28,631	17,62,814	16,62,960
(b)	Segment Liabilities						
	Power	5,04,438	6,06,593	6,28,785	5,04,438	6,28,785	5,54,625
	Financing business	4,19,751	4,85,307	5,42,300	4,19,751	5,42,300	5,15,754
	Unallocated	5,075	28,237	19,299	5,075	19,299	5,230
	Total	9,29,264	11,20,137	11,90,384	9,29,264	11,90,384	10,75,609

Notes:

- The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (The Regulations).
- The above consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 13, 2024 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on February 14, 2024. 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 operations 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 also not being recognized in the books of accounts. However, the estimated liability in this regard is lower than the Group's claims from its customers.
- The Group has recognized surcharge income of ₹ 3553 Lakhs during the quarter (₹ 8,023 Lakhs for the corresponding quarter ended December 31, 2022,) from customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly surcharge expense of ₹ 1890 Lakhs paid / payable to suppliers during the quarter (₹ 535 Lakhs for the corresponding quarter ended December 31, 2022) has been included in "Operating expenses".

GoHP vide its letter dated 11.10.2023 raised a demand for release of outstanding amount after reconciliation of power sales accounts ending August, 2021. Accordingly, the Parent Company has paid late payment surcharge of Rs. 1282 lakhs to GoHP during the quarter ended 31.12.2023 which has been included in above mentioned surcharge expense of ₹ 1890 Lakhs.

v

- i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	Ownership (%)		
	As on 31.12.2023	As on 31.03.2023	As on 31.12.2022
a) Subsidiary Companies			
1. PTC Energy Limited ("PEL")	100.00	100.00	100.00
2. PTC India Financial Services Limited ("PFSL")	64.99	64.99	64.99
b) Associate Companies			
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	22.62	22.62	22.62

All the above Companies are incorporated in India.



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- ii) The financial statements of three associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited (VBPL) and R.S. India Global Energy Limited. Further, VBPL is presently under liquidation. However, the Group had fully impaired the value of investments in these associates in earlier periods and does not expect further obligation over and above the cost of investments. Hence, there is no impact of the results of these Associates on the consolidated financial results.
- 8 (i) 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 compliances as stated in respective letters of these directors. Accordingly, to address the same, PFSL got forensic audit done from an Independent CA firm in previous year and had also engaged a 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 the management responses had been presented by PFSL management to its Board and the Board observed that the 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, on December 02, 2022, two independent directors had resigned 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 it has 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 06, 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, 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 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 of PFSL will take over the functions and responsibilities of the MD & CEO, with immediate effect. The term of Dr. Pawan Singh as MD & CEO of PFSL has completed with the close of business hours on October 02, 2023 and PFSL is in the process of appointing its MD & CEO.
- (b) In the last quarter of FY 2022-23, PFSL and its Key Management Persons (KMPs) had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFSL has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of ₹ 6.40 lakhs and ₹ 2.40 lakhs on PFSL and its Ex-Managing Director and Chief Executive Officer (Ex-MD & CEO) respectively against which PFSL has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. PFSL management believes that there will be no material financial impact of the above matters 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 Ex-MD & CEO and Non-Executive Chairman of PFSL, pointed out certain matters of Corporate Governance issues, as raised by the Ex-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 Act, 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 is issued by SEBI to the Ex-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.
- (d) RBI has completed its routine inspection for the financial year 2021-22 and presently PFSL is communicating with RBI.
- (ii) As at December 31, 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 III, PFSL management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- (iii) As on December 31, 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 atleast 12 months from the reporting date.
- (iv) Other expenses for the quarter ended December 31, 2023 includes ₹ 1,525 lakhs on account of derecognition of financial instrument by PFSL.
- (v) 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.



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

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

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

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

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

There is no further communication from SEBI in this regard.

- 10 The Parent Company was in the process of divestment of its stake in its wholly owned subsidiary i.e. PTC Energy Limited (PEL). The Board of Directors of the Parent Company, in their meeting held on October 19, 2023 has approved the bid received from M/s ONGC Limited for acquiring the Parent Company's 100% equity stake in PEL at a value of ₹ 92,500 Lakhs (Enterprise Value of ₹ 202,100 Lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in abovementioned bid value on the date of closure of transaction as per the bid format.

The above transaction is subject to the fulfilment of Conditions Precedent, other terms & conditions as per the Share Purchase Agreement to be executed between the parties, which is under progress, and the approval of Parent Company's shareholders and other approvals as may be required under applicable laws/regulations.

- 11 The Parent Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL) having carrying value of ₹ 22110 Lakhs as on September 30, 2023. SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

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

The Parent Company requested SUL to provide certain information for estimating fair value of its investment in SUL. It was informed by the management of SUL that the requested information will be known only upon finalization of the Detailed Project Report (DPR) for reconstruction of the damaged dam and approval of the DPR by the competent authorities.

Therefore, the Parent Company has estimated the value of its investment in SUL on the basis of best available information. On the basis of its estimation, the Parent Company has reduced the carrying value of its investment in SUL to ₹ 15361 Lakhs from ₹ 22110 Lakhs and the resultant impact of ₹ 6749 Lakhs has been accounted for in Other Comprehensive Income during the quarter ended December 31, 2023.

The value of above mentioned investment will be further reviewed by the Parent Company in the next quarter when more information will be available in this regard.

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

Place: New Delhi
Date: February 14, 2024




(Dr. Rajib Kumar Mishra)
Chairman & Managing Director