

PTC INDIA LIMITED

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

(Figures in ₹ Lakhs, unless otherwise indicated)

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

See accompanying notes to the financial results

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 13, 2023 before submission to the Board for approval and the Board has approved the financial results in its meeting held on the same day i.e. February 13, 2023. These financial results have been limited reviewed by the Statutory Auditors of the Company.
- 3 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the company's claims from its customers.
- 4 The company has recognized surcharge income of ₹ 6346 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 5568 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 535 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 324 Lakhs) paid / payable to suppliers has been included in "Operating expenses".
- 5 Total revenue from operation of the company includes sale of electricity and service (consultancy).
- 6 The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segment in respect of standalone results.
- 7
 - a) On January 19, 2022, three Independent Directors of PTC India Financial Services Limited (PFS), a subsidiary of the Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, on November 4, 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report. PFS engaged a reputed professional services firm to independently review the PFS management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The PFS management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the PFS' management to its Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS' Board observed that forensic auditor had not identified any event having material impact on the financials of PFS and had not identified any instance of fraud and diversion of funds by PFS. Forensic audit report had also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard, presently, communications/ correspondences with RBI are going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Based on RBI directions dated 6th January 2023, the PFS' Board, on 3rd February 2023, has revisited the findings in the forensic audit report and recorded that the forensic auditor has not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees.
 - b) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India.
 - c) In respect of PFS, the minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by PFS.
- 8 The Company has received resignation letters from its three independent directors w.e.f. December 05, 2022 and one independent director w.e.f. December 06, 2022 wherein they have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Company with the stock exchanges. The Board of the Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.
- 9 Due to the resignation of four independent directors of the company, the composition of Board of the Company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.
- 10 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: February 13, 2023

(Dr. Rajib Kumar Mishra)
Whole-time Director