

PTC INDIA LIMITED

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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
	Total revenue from operations	4,84,780	3,62,495	4,30,799	15,97,060
2	Other Income	1,566	1,807	275	3,191
3	Total Income (1+2)	4,86,346	3,64,302	4,31,074	16,00,251
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
	Total expenses	4,67,326	3,47,195	4,12,805	15,31,987
5	Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)	19,020	17,107	18,269	68,264
6	Share of Profit / (Loss) of Associates	56	(2)	(85)	(227)
7	Profit Before Tax (5+6)	19,076	17,105	18,184	68,037
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	Net Profit for the period (7-8)	14,270	12,934	13,510	50,715
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)
	Other comprehensive income, net of tax (a+b)	(67)	1,982	69	1,978
11	Total comprehensive income for the period (9+10)	14,203	14,916	13,579	52,693
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	Total comprehensive income is attributable to:				
	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

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