

PTC INDIA LIMITED

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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
1	Revenue from operations				
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
	Total revenue from operations (Refer Note No.5)	4,56,965	3,38,059	4,01,652	14,88,744
2	Other Income	1,045	1,104	241	2,213
3	Total Income (1+2)	4,58,010	3,39,163	4,01,893	14,90,957
4	Expenses				
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
	Total expenses	4,46,000	3,24,951	3,91,926	14,47,813
5	Profit before exceptional items and tax (3-4)	12,010	14,212	9,967	43,144
6	Exceptional items - income/(expense)	-	5,000	-	5,000
7	Profit Before Tax (5+6)	12,010	19,212	9,967	48,144
8	Tax expenses				
a	Current tax	2,838	3,091	4,210	11,821
b	Deferred tax expenditure/ (income)	189	587	(1,639)	(651)
9	Net Profit for the period (7-8)	8,983	15,534	7,396	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)	(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
	Other comprehensive income / (expense), net of tax	(47)	1,967	28	1,931
11	Total comprehensive income for the period (9+10)	8,936	17,501	7,424	38,905
12	Paid-up equity share capital	29,601	29,601	29,601	29,601
	(Face value of ₹ 10 per share)				
13	Other equity (excluding revaluation reserves)				3,83,627
	(As per audited balance sheet)				
14	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