

PTC INDIA LIMITED

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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
	<b>Total revenue from operations</b>	<b>3,47,165</b>	<b>5,20,310</b>	<b>3,13,885</b>	<b>13,52,255</b>	<b>12,34,565</b>	<b>15,97,060</b>
2	Other Income	1,228	2,175	806	4,969	1,384	3,191
3	<b>Total Income (1+2)</b>	<b>3,48,393</b>	<b>5,22,485</b>	<b>3,14,691</b>	<b>13,57,224</b>	<b>12,35,949</b>	<b>16,00,251</b>
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
	<b>Total expenses</b>	<b>3,35,309</b>	<b>4,95,463</b>	<b>3,00,386</b>	<b>12,98,098</b>	<b>11,84,792</b>	<b>15,31,987</b>
5	<b>Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)</b>	<b>13,084</b>	<b>27,022</b>	<b>14,305</b>	<b>59,126</b>	<b>51,157</b>	<b>68,264</b>
6	Share of Profit / (Loss) of Associates	2	166	(123)	224	(225)	(227)
7	<b>Profit Before Tax (5+6)</b>	<b>13,086</b>	<b>27,188</b>	<b>14,182</b>	<b>59,350</b>	<b>50,932</b>	<b>68,037</b>
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	<b>Net Profit for the period (7-8)</b>	<b>9,704</b>	<b>20,231</b>	<b>10,448</b>	<b>44,205</b>	<b>37,781</b>	<b>50,715</b>
10	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	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)
	<b>Other comprehensive income, net of tax (a+b)</b>	<b>(6,780)</b>	<b>(29)</b>	<b>(78)</b>	<b>(6,876)</b>	<b>(4)</b>	<b>1,978</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>2,924</b>	<b>20,202</b>	<b>10,370</b>	<b>37,329</b>	<b>37,777</b>	<b>52,693</b>
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	<b>Total comprehensive income is attributable to:</b>						
	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						

## 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	<b>Segment Revenue</b>						
	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
	<b>Total</b>	<b>3,48,393</b>	<b>5,22,485</b>	<b>3,14,691</b>	<b>13,57,224</b>	<b>12,35,949</b>	<b>16,00,251</b>
2	<b>Segment Result</b>						
	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
	<b>Profit before tax</b>	<b>13,086</b>	<b>27,188</b>	<b>14,182</b>	<b>59,350</b>	<b>50,932</b>	<b>68,037</b>
3 (a)	<b>Segment Assets</b>						
	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
	<b>Total</b>	<b>15,28,631</b>	<b>17,16,572</b>	<b>17,62,814</b>	<b>15,28,631</b>	<b>17,62,814</b>	<b>16,62,960</b>
(b)	<b>Segment Liabilities</b>						
	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
	<b>Total</b>	<b>9,29,264</b>	<b>11,20,137</b>	<b>11,90,384</b>	<b>9,29,264</b>	<b>11,90,384</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 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
<b>a) Subsidiary Companies</b>			
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>b) Associate Companies</b>			
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.

- 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.

- 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.

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