



Date: - 27<sup>th</sup> May, 2023

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

**Sub: Re-Submission of Outcome of Board Meeting dated 27<sup>th</sup> May, 2023**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the PTC India Limited has uploaded the Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31st March 2023 today i.e 27<sup>th</sup> May, 2023 with NSE & BSE.

However, in the covering letter annexed to the results it was erroneously mentioned in point No 1 & Point No 2, 31<sup>st</sup> March 2021 instead of 31<sup>st</sup> March 2023. The error is only related to the date in the covering letter and there is no change in the rest of the content.

Therefore we are re-submitting the results.

This is for your information and record please.

Thanking you,  
Yours Faithfully,

**For and on behalf of PTC India Limited**

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

**RAJIV MAHESHWARI**  
Company Secretary  
PTC India Limited  
2nd Floor, NBCC Tower  
15, Bhikaji Cama Place, New Delhi-110066

**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



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Company Code: PTC

**Sub: Outcome of Board Meeting dated 27<sup>th</sup> May, 2023**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of PTC India Limited in its meeting held on today i.e., **27<sup>th</sup> May, 2023 (meeting commenced at 12:30 p.m. and concluded at 3:55 p.m.)** has considered, approved and taken on record the followings: -

1. Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31<sup>st</sup> March 2023. Copy of Audited Financial Results along with audit report is enclosed.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. T.R Chadha & Co LLP., Chartered Accountants, Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31<sup>st</sup> March 2023 are with unmodified opinion.
3. Recommended a Final dividend @ 78% i.e. Re.7.80/- per equity share to the shareholders for their approval.

This is for your information and record please.

Thanking you,  
Yours Faithfully,

**For and on behalf of PTC India Limited**

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

**RAJIV MAHESHWARI**  
Company Secretary  
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E-mail: info@ptcindia.com Website: www.ptcindia.com



**Independent Auditor's Report on Quarterly and Year to Date Standalone 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  
PTC India Limited

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of **PTC India Limited** (the Company) for the quarter and year ended March 31, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the applicable Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section of the report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

4. We draw your attention to Note 9(a) to the Statement which states that, on 19<sup>th</sup> January 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 who had resigned, on 4<sup>th</sup> November 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with the report of the forensic auditor, had been presented by the PFS' management to its Board in its meetings held on 7<sup>th</sup> November 2022 and 13<sup>th</sup> November 2022 and the PFS' Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/ or diversion of funds by PFS. Presently, communications /correspondences are going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated 6<sup>th</sup> January 2023, Board of directors of PFS in its meeting held on 3<sup>rd</sup> February 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had 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. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated 14<sup>th</sup> February 2023 and 16<sup>th</sup> February 2023 to PFS and its KMPs for non-compliances of the provisions of Section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on 14<sup>th</sup> & 17<sup>th</sup> March 2023 and 24<sup>th</sup> April 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. The management of PFS believes that there will be no material financial impact of the same on the state of affairs of PFS.

5. We draw your attention to Note 9(b) to the Statement regarding resignation of two independent directors of PFS w.e.f. 2<sup>nd</sup> December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19<sup>th</sup> 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 certain 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 and in this regard, presently, communications/ correspondences are going on and PFS' management believes that there will be no material financial impact of the same on the state of affairs of PFS.
6. We draw your attention to Note 9(c) to the Statement which states that the certain pending minutes of meetings of Audit Committee and IT Strategy Committee of PFS held since 8<sup>th</sup> April 2022 till 14<sup>th</sup> November 2022 have been finalized, basis recordings/



videos of such meeting and in this regard, a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. The management of PFS believes that the relevant provisions of Companies Act 2013 have been complied with and there will be no material financial impact on the state of affairs of PFS.

7. We draw your attention to Note 9(d) to the Statement regarding the Show Cause Notice (SCN) dated 8<sup>th</sup> May 2023 sent by Securities and Exchange Board of India (SEBI) to the Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance issues raised by Independent Directors of PFS, who resigned on 19<sup>th</sup> January 2022 and 2<sup>nd</sup> December 2022, as detailed in Note 9(a) and Note 9(b), under Sections 11(1), 11(4), 11(4A), 11B(l) 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, the Audit Committee and the Board of Directors of PFS have noted and taken on record that the above stated SCN, which have been issued by SEBI to the MD & CEO and the Non-Executive Chairman of PFS, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data/ records/information/details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by the Audit Committee and Board of Directors of PFS in their respective meetings held on 18<sup>th</sup> May 2023.
8. We draw your attention to Note 10 (i) to the Statement regarding resignation of three independent directors of the Company w.e.f. 5<sup>th</sup> December 2022 and resignation of one independent director w.e.f. 6<sup>th</sup> December 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 certain 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 6<sup>th</sup> December and 7<sup>th</sup> 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 8<sup>th</sup> December 2022. The Company has not received any further communication in this regard.

9. We draw your attention to Note 10 (ii) to the Statement which states that due to the resignation of four independent directors of the company, the composition of Board of the Company was not in accordance with the requirements of the Regulations in terms of minimum number of independent directors. The Company has appointed requisite number of independent directors by 13<sup>th</sup> April 2023 and hence, its Board composition is now in compliance with the Regulations.



Our opinion on the standalone financial results of the Company is not modified in respect of the matters mentioned in Paras 4 to 9 above.

**Management's Responsibility for the Standalone Financial Results**

10. This Statement, has been prepared on the basis of Standalone Annual Financial Statements for the year ended 31<sup>st</sup> March 2023. The Company's management and Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
11. In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibility for the Audit of Standalone Financial Results**

13. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

17. The statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2023 and the published un-audited year to date figures up to the third quarter of

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T R Chadha & Co LLP

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Phone: 43259900, Fax: 43259930, E-mail: [delhi@trchadha.com](mailto:delhi@trchadha.com)

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**T R Chadha & Co LLP**  
Chartered Accountants



the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the standalone financial results of the Company is not modified in respect of abovementioned matter.

**For T R Chadha & Co LLP**  
Chartered Accountants

Firm's Registration No. 006711N/N500028

**HITESH**  
**GARG**  
Digitally signed by HITESH GARG  
DN: cn=H, o=Personal,  
postalCode=110017, st=Delhi,  
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@CA@ZCOESRIF134031E900304,  
c=IN, email=HITESH.GARG  
Date: 2023.05.27 15:28:12  
+05'30'

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 27<sup>th</sup> May 2023

UDIN: 23502955BGQPXE9550

T R Chadha & Co LLP

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# PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

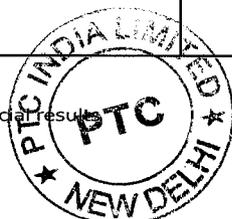
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

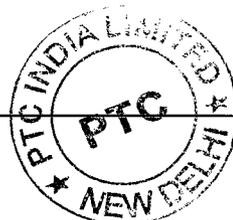
(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note No.11)	(Un-audited)	Audited (Refer Note No.11)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations	3,27,669	2,80,899	2,57,277	14,52,357	15,13,903
b	Other operating revenue (Refer Note No. 3 & 4)	10,390	7,890	25,835	36,387	49,236
	Total revenue from operations (Refer Note No.5)	3,38,059	2,88,789	2,83,112	14,88,744	15,63,139
2	Other Income	1,104	599	222	2,213	623
3	Total Income (1+2)	3,39,163	2,89,388	2,83,334	14,90,957	15,63,762
4	Expenses					
a	Purchases	3,19,954	2,73,955	2,50,624	14,18,920	14,78,491
b	Operating expenses (Refer Note No. 3 & 4)	1,299	819	4,852	13,462	11,037
c	Employee benefit expenses	1,473	1,721	1,231	6,061	5,207
d	Finance costs	248	721	1,256	2,892	3,733
e	Depreciation and amortization expenses	111	91	107	386	374
f	Other expenses	1,866	1,562	4,187	6,092	7,782
	Total expenses	3,24,951	2,78,869	2,62,257	14,47,813	15,06,624
5	Profit before exceptional items and tax (3-4)	14,212	10,519	21,077	43,144	57,138
6	Exceptional items - income/(expense) (Refer Note No. 7)	5,000	-	-	5,000	-
7	Profit Before Tax (5+6)	19,212	10,519	21,077	48,144	57,138
8	Tax expenses					
a	Current tax	3,091	2,409	6,081	11,821	15,300
b	Deferred tax expenditure/ (income)	587	318	(593)	(651)	(643)
9	Net Profit for the period (7-8)	15,534	7,792	15,589	36,974	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)	78	(79)	(26)	30	(39)
	-Income tax relating to remeasurements of post-employment benefit	(20)	20	7	(8)	10
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	1,909	-	1,026	1,909	1,026
	Other comprehensive income / (expense), net of tax	1,967	(59)	1,007	1,931	997
11	Total comprehensive income for the period (9+10)	17,501	7,733	16,596	38,905	43,478
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,83,627	3,61,890
14	Earnings per share (Not annualized) (₹)					
a	Basic	5.25	2.63	5.27	12.49	14.35
b	Diluted	5.25	2.63	5.27	12.49	14.35
	Million Units of electricity Sold	16,390	15,530	17,329	70,610	87,515

See accompanying notes to the financial results



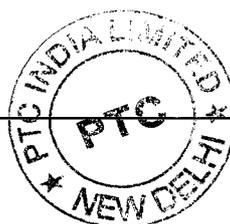
S. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,432	1,619
	Goodwill	3	-
	Right-of-use asset	409	444
	Other intangible assets	67	131
	<b>Financial Assets</b>		
	Investments in subsidiaries and associates	1,42,139	1,37,139
	Other investments	22,113	20,204
	Loans	38	48
	Deferred tax assets (net)	2,683	2,040
	Income tax assets (net)	5,137	693
	Other non-current assets	30	35
	<b>Total non-current assets</b>	<b>1,74,051</b>	<b>1,62,353</b>
2	<b>Current assets</b>		
	<b>Financial Assets</b>		
	Investments	419	20,424
	Trade receivables	5,39,785	6,73,922
	Cash and cash equivalents	91,538	86,859
	Bank balances other than cash and cash equivalents	26,375	2,936
	Loans	25	30
	Other financial assets	1,908	2,698
	Other current assets	10,212	7,213
	<b>Total current assets</b>	<b>6,70,262</b>	<b>7,94,082</b>
	<b>Total Assets</b>	<b>8,44,313</b>	<b>9,56,435</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	29,601	29,601
	Other equity	3,83,627	3,61,890
	<b>Total equity</b>	<b>4,13,228</b>	<b>3,91,491</b>
2	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	161	186
	Provisions	2,562	2,606
	<b>Total non-current liabilities</b>	<b>2,723</b>	<b>2,792</b>
3	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	20,000	1,22,960
	Lease liabilities	25	21
	Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,99,422	4,28,640
	Other financial liabilities	2,532	3,064
	Other current liabilities	6,330	7,428
	Provisions	53	39
	<b>Total current liabilities</b>	<b>4,28,362</b>	<b>5,62,152</b>
	<b>Total Equity and Liabilities</b>	<b>8,44,313</b>	<b>9,56,435</b>



Standalone Statement of Cash Flow for the Year Ended March 31, 2023

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash flows from operative activities</b>		
Net profit before tax	48,144	57,138
Adjustments for:		
Depreciation and amortization expense	386	374
Profit/ (loss) on sale of fixed assets (net)	(6)	2
Bad debts/ advances written off	67	838
Provision already held	-	(770)
Reversal of impairment provision on investment in a subsidiary company	(5,000)	-
Provision for litigation	-	1,750
Impairment allowance for doubtful debts / advances	807	1,281
Liabilities no longer required written back	(120)	(130)
Finance costs	2,892	3,733
Interest income	(681)	(52)
Rental income	(2)	(5)
Profit on sale of investment (net)	(942)	(194)
<b>Operating profit before working capital changes</b>	<b>45,545</b>	<b>63,965</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	1,33,263	(91,123)
(Increase)/ Decrease in loans and other financial assets	805	(1,359)
(Increase)/ Decrease in other current assets	(2,485)	3,540
Increase/ (Decrease) in trade payable	(29,100)	66,324
Increase/ (Decrease) in other current liabilities	(1,098)	(2,325)
Increase/ (Decrease) in other financial liabilities	(523)	557
Increase/ (Decrease) in provisions	-	59
<b>Cash generated from/(used in) operating activities</b>	<b>1,46,407</b>	<b>39,638</b>
Direct taxes paid (net)	(16,161)	(12,964)
<b>Net cash generated from/(used in) operating activities</b> (A)	<b>1,30,246</b>	<b>26,674</b>
<b>Cash flow from investing activities</b>		
Interest received	171	20
Rent received	2	5
Purchase of property, plant and equipment and intangible assets	(126)	(310)
Sale of property, plant and equipment	32	7
Advance received against investment	-	419
Sale/(Purchase) of other investments (net)	20,947	19,192
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(23,448)	(2,700)
Capital advance received back	-	500
<b>Net cash generated from/ (used in) investing activities</b> (B)	<b>(2,422)</b>	<b>17,133</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) from/ of short term borrowings (Net)	(1,02,960)	27,344
Lease liabilities	(21)	(13)
Finance cost paid	(2,996)	(3,687)
Dividend paid (including dividend tax)	(17,168)	(22,201)
<b>Net cash generated from/(used in) financing activities</b> (C)	<b>(1,23,145)</b>	<b>1,443</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b> (A+B+C)	<b>4,679</b>	<b>45,250</b>
Cash and cash equivalents (opening balance)	86,859	41,609
Cash and cash equivalents (closing balance)	91,538	86,859



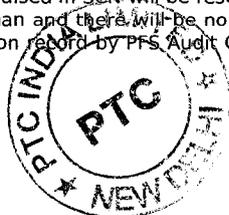
Notes:

- 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 May 26, 2023 before submission to the Board for approval and the Board has approved the financial results in its meeting dated May 27, 2023. These financial results have been audited 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 ₹ 8526 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 24710 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 1023 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 4606 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 Exceptional Item

The Company had created an impairment provision of ₹ 50 Crores during FY 2020-21 against the carrying value of its investment in M/s PTC Energy Limited (PEL), a wholly owned subsidiary of the Company. PEL has received favourable orders from Hon'ble High Court and Hon'ble Supreme Court regarding old Tariff issues with Andhra Pradesh Discom. Further, during the current year PEL has also realized long outstanding dues under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by Ministry of Power (MoP).

Taking into the consideration abovementioned positive developments, the Company has carried out impairment assessment of the investments in PEL as on 31st March 2023. Based on the impairment assessment, the Company has reversed the impairment provision of ₹ 50 crores.

- 8 The Board has recommended the dividend @ 78% (₹7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- 9 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 who had resigned, on November 4, 2022, the forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with report of its forensic auditor, had been presented by PFS management to the PFS Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/or diversion of funds by PFS. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6, 2023, Board of directors of PFS in its meeting held on February 3, 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had 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. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 to PFS and its KMPs for non compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.
- 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 certain 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 and in this regard presently communications/correspondences is going on and PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.
- c) In respect of PFS, the certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 have been finalized, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. PFS believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on its state of affairs.
- d) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (a) & (b) 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 PFS Audit Committee and PFS Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by PFS Audit Committee and PFS Board of Directors in their respective meetings held on May 18, 2023.



- 10 (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. The Company has not received any further communication in this regard.
- (ii) 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.
- 11 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 12 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi  
Date: May 27, 2023



(Dr. Rajib Kumar Mishra)  
Chairman & Managing Director



## Declaration

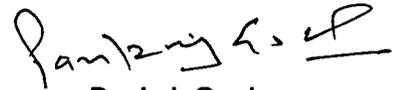
(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1	Name of the Company	PTC India Limited
2	Annual financial statement for the year ended	31st March 2023
3	Type of Audit opinion	Unmodified (Audited Standalone and Consolidated Financial Statements)

For PTC India Limited



**Dr. Rajib Kumar Mishra**  
Chairman and Managing Director  
DIN 06836268



**Pankaj Goel**  
ED & CFO

Date : May 27, 2023





**Independent Auditor's Report on the annual 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**  
**PTC India Limited**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Annual 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 associates for the quarter and year ended 31<sup>st</sup> March 2023 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at the year ended on that date (hereinafter referred to as "the Consolidated Financial Results" or "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 Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, referred to in Other Matter section below, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

<b>Name of Entity</b>	<b>Relationship</b>
PTC Energy Limited (PEL)	Subsidiary
PTC India Financial Services Limited (PFS)	Subsidiary
Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited)	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive Income and other financial information of the Group and its associates for the quarter and year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at and for the year ended on that date.



### **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Consolidated Financial Results" section of the report below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these Consolidated Financial Results.

### **Emphasis of Matter**

4. 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 resignation of 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 Holding Company, calling meetings at short notice and certain 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 6<sup>th</sup> December and 7<sup>th</sup> December 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 8<sup>th</sup> December 2022. The Company has not received any further communication in this regard.

5. We draw your attention to Note 9(ii) to the Statement which states that due to the resignation of four independent directors of the Holding Company, the composition of Board of the Holding Company was not in accordance with the requirements of the Regulations in terms of minimum number of independent directors. The Holding Company has appointed requisite number of independent directors by 13<sup>th</sup> April 2023 and hence, its Board composition is now in compliance with the Regulations.
6. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the audit report on the financial results of PFS, a subsidiary of the Holding company, for the quarter and year ended 31<sup>st</sup> March 2023, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated 18<sup>th</sup> May 2023, which are reproduced below:



- i. *On 19<sup>th</sup> January 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its final forensic audit report (FAR) on 4<sup>th</sup> November 2022 and which includes, in addition to other observations, instances of modification of critical sanction terms, post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management appointed a professional services firm ("the External Consultant") to independently review the management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the management to the Board in its meeting held on 7<sup>th</sup> November 2022 and 13<sup>th</sup> November 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Presently, communications/correspondences is going on with SEBI, Stock Exchanges, RBI and ROC on the matters stated in resignation letters referred above and/ or the Forensic audit report. The Board of Directors, in its meeting held on 3rd February 2023, revisited the findings stated in FAR and took on record that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. During the current quarter ended 31<sup>st</sup> March 2023, ROC has issued four show-cause notices (SCNs) to Company for non-compliances of the provisions of Section 149 (8), 177 (4) (v) & (vii) and 178 and Company has submitted its replies denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of SCNs which is pending (Refer Note 8(i)(a) of the accompanying Statement).*
- ii. *Due to resignation of the former independent directors (who resigned on 19<sup>th</sup> January 2022), the Company has not complied with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period from 19<sup>th</sup> January 2022 to 15<sup>th</sup> July 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on 6<sup>th</sup> April 2022). In this regard, the management does not expect any material financial impact due to fines/penalties arising from such process. (Refer Note 8(i)(b) of the accompanying Statement).*
- iii. *On 2<sup>nd</sup> December 2022, two more independent directors of the Company had resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the erstwhile independent directors of PFS (who resigned on 19<sup>th</sup> January 2022) regarding appointment of forensic auditor, its observations in the forensic audit report (including on evergreening of the loans etc.), divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor, calling Board and Audit*



*Committee meetings at short notice, matters discussed in meetings without adequate notice, violation of SEBI directive regarding change in Board composition, appointment of Information System Auditors and unilateral replacement thereof, submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board, amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted all these fully and submitted its reply with the stock exchanges and Reserve Bank of India (Refer Note 8(i)(c) of the accompanying Statement).*

- iv. *As stated in the accompanying statement regarding finalization and signing of the pending minutes of meetings of Audit Committee and IT Strategy Committee held since 8<sup>th</sup> April 2022 till 14<sup>th</sup> November 2022 by the current chairman(s) of the respective committees, same have been finalized by the Company post signing of financial results of the Company for the quarter ended 31<sup>st</sup> December 2022, basis recording /videos of such meetings and taking on record a certificate of an external legal expert in this regard. The Company believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on the state of affairs of the Company (Refer Note 8(i)(d) of the accompanying Statement).*
- v. *As stated in the accompanying Statement regarding the Show Cause Notice (SCN) dated 8<sup>th</sup> May 2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, on matters of Corporate Governance issues raised by Independent Directors who resigned on 19<sup>th</sup> January 2022 and 2<sup>nd</sup> December 2022 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, the Audit Committee and the Board of Directors have noted and taken on record that the above stated SCNs have been issued to the MD & CEO and Non-Executive Chairman, in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in process of preparing replies (also in process of compiling all required data/ records/information/details). As stated in the accompanying statement, the Company believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of the Company and the same has been noted and taken on record by the Audit Committee and Board of Directors in their respective meetings held on 18<sup>th</sup> May 2023 (Refer Note 8(i)(e) of the accompanying Statement).*
- vi. *In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from 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).*

vii. *As on 31st March 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).*

viii. *The secretarial auditors of the Company in their report dated May 10, 2023 have reported that the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. subject to the followings:*

- *There is delay in the circulation, recording and signing of minutes of the Board Meetings conducted during the period from 22<sup>nd</sup> October 2022 till 15<sup>th</sup> November 2022, Audit Committee Meetings conducted during the period from 1<sup>st</sup> April 2022 till 15<sup>th</sup> November 2022 and 9<sup>th</sup> IT Strategy Committee Meeting conducted on 30<sup>th</sup> September 2022 with reference to provisions of the Secretarial Standards (SS)- 1 issued by the ICSI and all the said minutes are now finalized and signed as on date.*
- *There is delay in the compliances under Regulation 33 of SEBI LODR, 2015 for the period ending 31<sup>st</sup> March 2022 till quarter period ended 30<sup>th</sup> September 2022.*

*They have further reported that:*

- *The appointment of independent directors has been done by the Board through circular resolution as on 29<sup>th</sup> March 2022 and the Company was unable to get recommendation of Nomination and Remuneration Committee (NRC) due to its non-existence pursuant to resignation of existing independent directors and further, the Independent Directors had not been confirmed by Shareholders within 3 months as required under provision of the SEBI (LODR). However, email dated 28<sup>th</sup> June 2022 received from SEBI reiterated that "SEBI has provided a specific action to the company vide SEBI email dated 13<sup>th</sup> May 2022- "PFS is advised to not change the Structure and Composition of PFS Board, till the completion of forensic audit and submission of report by RMC of PTC India Limited. Apart from aforesaid, other changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.*
- *Company has received show cause notices under Section 178, 149 and Schedule IV of the Companies Act 2013 during the audit period, on the basis of issues raised by the erstwhile independent directors in the previous financial year 2022 and same is pending before the Registrar of Companies, NCT of Delhi & Haryana (MCA) Ministry*



*of Corporate Affairs. Since, the matter is sub-judice and to be decided by the Registrar of Companies, NCT of Delhi & Haryana (MCA), Ministry of Corporate Affairs, at this stage, it is difficult to comment on impact of said show cause notices.*

*Our opinion on the Statement is not modified in respect of matters stated in para (i) to (vii) above.*

Our opinion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Paras 4 to 6 above.

### **Management's Responsibility for the Consolidated Financial Results**

7. This Statement, has been prepared on the basis of Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March 2023. The Holding Company's Board of Directors is responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates, are also responsible for overseeing the financial reporting process of the Companies included in the Group and of its associates.



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**Auditor's Responsibility for the Audit of Consolidated Financial Results**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  14. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

15. The accompanying Statement do not include the results of following entities because the financial results/ information of these entities was not available with the Holding Company for consolidation. The Group has fully impaired the value of investment in these entities in earlier periods and does not expect any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2023.

<b>Name of Entity</b>	<b>Relationship</b>
Krishna Godavari Power Utilities Limited	Associate
RS India Wind Energy Private Limited	Associate
Varam Bio Energy Private Limited	Associate
RS India Global Energy Limited	Associate

16. We did not audit the financial results/ information of two subsidiaries included in these Consolidated Financial Results, whose separate audited financial results/ information reflect total assets of Rs. 9,609.10 Crores as at 31<sup>st</sup> March 2023, total revenue of Rs. 244.37 Crores and Rs. 1,083.16 Crores, total net profit/(loss) after tax of Rs. 25.17 Crores and Rs. 194.01 Crores, and total comprehensive income/(loss) of Rs. 24.30 Crores and Rs. 192.43 Crores for the quarter and year ended 31<sup>st</sup> March 31, 2023 respectively, and



the net cash inflows/ (outflows) of Rs. (-) 322.99 Crores for the year ended 31<sup>st</sup> March 2023 as considered in the Consolidated Financial Results. The Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. (-) 0.02 Crores and Rs. (-) 2.27 Crores and total comprehensive income/ (loss) of Rs. (-) 0.02 Crores and Rs. (-) 2.27 Crores, for the quarter and year ended 31<sup>st</sup> March 2023 respectively, as considered in Consolidated Financial Results in respect of one associate company, whose financial results/ information have not been audited by us. These financial results have been audited 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 as stated in paragraph above.

17. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the matters mentioned in Paras 15 to 17 above.

**For T R Chadha & Co LLP**  
Chartered Accountants

Firm's Registration No. 006711N/N500028

**HITESH**  
**GARG**  
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Hitesh Garg

**Partner**

**Membership No. 502955**

**Place: Noida**

**Date: 27<sup>th</sup> May 2023**

**UDIN: 23502955BGQPXF1430**

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

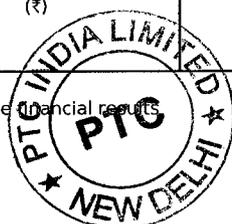
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note No. 11)	(Un-audited)	Audited (Refer Note No. 11)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	3,49,617	3,01,644	2,82,539	15,49,205	16,27,925
b	Other operating revenue (Refer Note No. 5 & 6)	12,878	12,241	27,609	47,855	57,714
	<b>Total revenue from operations</b>	<b>3,62,495</b>	<b>3,13,885</b>	<b>3,10,148</b>	<b>15,97,060</b>	<b>16,85,639</b>
2	Other Income	1,807	806	556	3,191	2,338
3	<b>Total Income (1+2)</b>	<b>3,64,302</b>	<b>3,14,691</b>	<b>3,10,704</b>	<b>16,00,251</b>	<b>16,87,977</b>
4	Expenses					
a	Purchases	3,19,954	2,73,955	2,50,624	14,18,920	14,78,491
b	Impairment of financial instrument	3,848	2,282	4,892	8,069	16,786
c	Operating expenses (Refer Note No. 5 & 6)	2,367	1,948	6,057	17,799	15,302
d	Employee benefit expenses	2,132	2,351	1,800	8,441	7,471
e	Finance costs	13,800	15,034	18,186	59,962	75,147
f	Depreciation and amortization expenses	2,529	2,550	2,555	10,153	10,132
g	Other expenses	2,565	2,266	4,943	8,643	10,102
	<b>Total expenses</b>	<b>3,47,195</b>	<b>3,00,386</b>	<b>2,89,057</b>	<b>15,31,987</b>	<b>16,13,431</b>
5	<b>Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)</b>	<b>17,107</b>	<b>14,305</b>	<b>21,647</b>	<b>68,264</b>	<b>74,546</b>
6	Share of Profit / (Loss) of Associates	(2)	(123)	(57)	(227)	(70)
7	<b>Profit Before Tax (5+6)</b>	<b>17,105</b>	<b>14,182</b>	<b>21,590</b>	<b>68,037</b>	<b>74,476</b>
8	Tax expenses					
a	Current tax	4,126	5,348	(262)	19,345	15,304
b	Deferred tax expenditure/ (income)	45	(1,614)	6,141	(2,023)	4,005
9	<b>Net Profit for the period (7-8)</b>	<b>12,934</b>	<b>10,448</b>	<b>15,711</b>	<b>50,715</b>	<b>55,167</b>
10	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	101	(86)	21	54	14
	Deferred tax relating to remeasurements of post- employment benefit	(26)	22	(3)	(14)	(3)
	(ii) Changes in fair value of FVTOCI equity instrument	1,909	-	1,026	1,909	2,247
	Income tax relating of FVTOCI to equity investment	-	-	(94)	-	(307)
	Deferred tax relating to FVTOCI to equity investment	-	-	-	-	(118)
b	Items that will be reclassified to profit or loss					
	Change in cash flow hedge reserve	(3)	(18)	75	39	129
	Income tax relating to cash flow hedge reserve	1	4	(18)	(10)	(32)
	<b>Other comprehensive income, net of tax (a+b)</b>	<b>1,982</b>	<b>(78)</b>	<b>1,007</b>	<b>1,978</b>	<b>1,930</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>14,916</b>	<b>10,370</b>	<b>16,718</b>	<b>52,693</b>	<b>57,097</b>
12	Profit is attributable to:					
	Owners of the parent	11,659	9,182	14,836	44,560	50,616
	Non-controlling interests	1,275	1,266	875	6,155	4,551
13	Other comprehensive income is attributable to:					
	Owners of the parent	1,979	(71)	1,007	1,964	1,603
	Non-controlling interests	3	(7)	-	14	327
14	Total comprehensive income is attributable to:					
	Owners of the parent	13,638	9,111	15,843	46,524	52,219
	Non-controlling interests	1,278	1,259	875	6,169	4,878
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
16	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,72,273	4,42,746
17	Earnings per share (Not annualized) (₹)					
a	Basic	3.94	3.10	5.01	15.05	17.10
b	Diluted	3.94	3.10	5.01	15.05	17.10
	Million Units of electricity Sold	16,480	15,598	17,404	71,120	88,024

See accompanying notes to the financial results



## Consolidated Balance Sheet

(Figures in ₹ Lakhs)

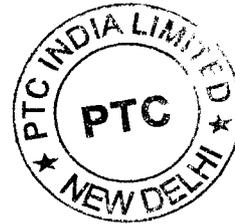
S. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment	1,58,876	1,68,335
	Goodwill	3	-
	Right-of-use asset	2,757	818
	Other intangible assets	73	144
	Intangible assets under development	15	-
	<b>Financial Assets</b>		
	Investments in associates	941	1,168
	Other investments	31,238	55,207
	Loans	5,69,139	5,92,026
	Other financial assets	1,118	675
	Deferred tax assets (net)	3,122	1,123
	Income tax assets (net)	6,461	10,461
	Other non-current assets	1,138	1,184
	<b>Total non-current assets</b>	<b>7,74,881</b>	<b>8,31,141</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial Assets</b>		
	Investments	419	20,424
	Trade receivables	5,67,674	7,18,551
	Cash and cash equivalents	97,052	1,24,672
	Bank balances other than Cash and cash equivalents	97,156	71,255
	Loans	25	30
	Other financial assets	1,14,974	2,14,381
	Other current assets	10,779	7,741
	<b>Total current assets</b>	<b>8,88,079</b>	<b>11,57,054</b>
	<b>Total Assets</b>	<b>16,62,960</b>	<b>19,88,195</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	29,601	29,601
	Other Equity	4,72,273	4,42,746
	<b>Total equity attributable to owners of the parent</b>	<b>5,01,874</b>	<b>4,72,347</b>
	Non-controlling interests	85,477	79,216
	<b>Total equity</b>	<b>5,87,351</b>	<b>5,51,563</b>
<b>2</b>	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	4,83,313	6,06,108
	Lease Liabilities	1,951	221
	Other financial liabilities	848	955
	Provisions	2,785	2,927
		<b>4,88,897</b>	<b>6,10,211</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	1,68,748	3,70,337
	Lease liabilities	588	434
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	45	2
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,01,204	4,32,267
	Other financial liabilities	9,409	15,795
	Other current liabilities	6,549	7,531
	Provisions	169	55
		<b>5,86,712</b>	<b>8,26,421</b>
	<b>Total Equity and Liabilities</b>	<b>16,62,960</b>	<b>19,88,195</b>



## Consolidated segment wise information

(Figures in ₹ Lakhs)

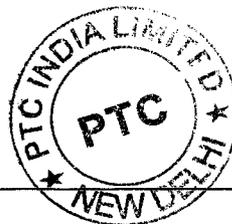
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note No. 11)	(Un-audited)	Audited (Refer Note No. 11)	Audited	Audited
1	<b>Segment Revenue</b>					
	Power	3,43,399	2,94,767	2,87,554	15,19,072	15,91,712
	Financing business	19,204	19,264	22,678	78,303	94,143
	Unallocated	1,699	660	472	2,876	2,122
	<b>Total</b>	<b>3,64,302</b>	<b>3,14,691</b>	<b>3,10,704</b>	<b>16,00,251</b>	<b>16,87,977</b>
2	<b>Segment Result</b>					
	Power	12,043	9,308	18,907	44,996	59,229
	Financing business	4,065	5,008	3,099	22,969	15,632
	Unallocated	997	(134)	(416)	72	(385)
	<b>Profit before tax</b>	<b>17,105</b>	<b>14,182</b>	<b>21,590</b>	<b>68,037</b>	<b>74,476</b>
3 (a)	<b>Segment Assets</b>					
	Power	8,32,536	8,90,161	9,90,426	8,32,536	9,90,426
	Financing business	7,46,744	7,68,087	9,24,286	7,46,744	9,24,286
	Unallocated	83,680	1,04,566	73,483	83,680	73,483
	<b>Total</b>	<b>16,62,960</b>	<b>17,62,814</b>	<b>19,88,195</b>	<b>16,62,960</b>	<b>19,88,195</b>
(b)	<b>Segment Liabilities</b>					
	Power	5,54,625	6,28,785	7,10,733	5,54,625	7,10,733
	Financing business	5,15,754	5,42,300	7,16,526	5,15,754	7,16,526
	Unallocated	5,230	19,299	9,373	5,230	9,373
	<b>Total</b>	<b>10,75,609</b>	<b>11,90,384</b>	<b>14,36,632</b>	<b>10,75,609</b>	<b>14,36,632</b>



## Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b>Cash flows from operative activities</b>		
Net profit before tax	68,037	74,476
Adjustments for:		
Depreciation and amortization expense	10,153	10,132
Bad debts/ advances written off	67	838
Provision already held	-	(770)
Liabilities no longer required written back	(120)	(132)
Share in loss / (profit) of associate	227	70
(Profit)/Loss on sale of fixed assets	(5)	2
Provision for litigation	-	1,750
Impairment on financial instruments	8,069	16,786
Impairment allowance for doubtful debts / advances	807	1,281
Finance costs	59,962	75,147
Ind AS adjustments	(1,074)	-
Interest income	(1,919)	(1,915)
Rental income	(12)	(13)
Profit on sale of investment (net)	(942)	(194)
	<b>1,43,250</b>	<b>1,77,458</b>
Adjustments for:		
Loan financing	1,13,738	1,67,956
(Increase)/ Decrease in trade receivables	1,49,823	(1,00,425)
Provisions, current and non-current financial liabilities and current and non-current liabilities	(32,776)	59,423
Loans, current and non-current financial assets, non-current and current assets	(1,284)	423
<b>Cash generated from/(used in) operating activities</b>	<b>3,72,751</b>	<b>3,04,835</b>
Direct taxes paid (net)	(15,241)	86
<b>Net cash generated from/(used in) operating activities</b>	<b>3,57,510</b>	<b>3,04,921</b>
<b>Cash flows investing activities</b>		
Interest received	1,324	1,867
Rent received	12	13
Purchase of property, plant and equipment and intangible assets	(135)	(989)
Sale of property, plant and equipment	47	22
Purchase of intangible assets under development	(15)	-
Capital advance received back	-	1,000
Advance received against investment	-	419
Sale/(Purchase) of investments (net)	46,754	22,749
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(31,216)	(20,469)
<b>Net cash generated from/ (used in) investing activities</b>	<b>16,771</b>	<b>4,612</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) from/ of borrowings (Net)	(3,20,256)	(1,21,620)
Finance lease obligations	(562)	(484)
Finance costs	(59,392)	(83,448)
Proceeds from debt securities (net)	(4,523)	(51,017)
Dividend paid	(17,168)	(22,201)
<b>Net cash generated from/(used in) financing activities</b>	<b>(4,01,901)</b>	<b>(2,78,770)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(27,620)</b>	<b>30,763</b>
Cash and cash equivalents (opening balance)	1,24,672	93,909
Cash and cash equivalents (closing balance)	97,052	1,24,672



## 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 May 26, 2023 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting dated May 27, 2023. These consolidated financial results have been audited by the Statutory Auditors of the Parent Company.
- 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 ₹ 8729 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 24710 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 1023 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 4606 Lakhs) paid / payable to suppliers has been included in "Operating expenses".

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

Particulars	Ownership (%)	
	As on 31.03.2023	As on 31.03.2022
<b>a) Subsidiary Companies</b>		
1. PTC Energy Limited ("PEL")	100.00	100.00
2. PTC India Financial Services Limited ("PFS")	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 (PFS), a subsidiary of the Parent Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on November 4, 2022, the forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with report of its forensic auditor, had been presented by PFS management to the PFS Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/or diversion of funds by PFS. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6, 2023, Board of directors of PFS in its meeting held on February 3, 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had 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. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 to PFS and its KMPs for non compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

(b) Post resignation of ex-independent directors (as stated above), PFS has not been able to comply with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to till July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022), read with note no. 8(a) above. PFS management believes that there will be no material financial impact due to fines/penalties arising from such process.

(c) 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 certain 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 and in this regard presently communications/correspondences is going on and PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

(d) In respect of PFS, the certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 have been finalized, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. PFS believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on its state of affairs.

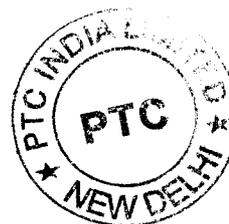
(e) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (a) & (c) 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 PFS Audit Committee and PFS Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by PFS Audit Committee and PFS Board of Directors in their respective meetings held on May 18, 2023.



- (ii) As at March 31, 2023, for loans under stage I and stage II, PFS 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 PFS or consortium of lenders. For loan under stage 3, PFS 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 March 31, 2023, PFS 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 PFS 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.
- (v) PFS had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the PFS's operations. PFS had submitted its reply dated April 18, 2018, after discussion with its audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFS received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/documents, primarily related to the period upto FY 2018-19. PFS has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021. In this regard correspondances with ROC is going on and PFS management believes that there will no material impact on final closer inquiry by ROC.
- 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. The Parent Company has not received any further communication in this regard.
- (ii) 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 The Board has recommended the dividend @ 78% (₹7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- 11 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 12 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi  
Date: May 27, 2023

  
(Dr. Rajib Kumar Mishra)  
Chairman & Managing Director



## Declaration

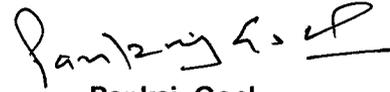
(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1	Name of the Company	PTC India Limited
2	Annual financial statement for the year ended	31st March 2023
3	Type of Audit opinion	Unmodified (Audited Standalone and Consolidated Financial Statements)

For PTC India Limited



**Dr. Rajib Kumar Mishra**  
Chairman and Managing Director  
DIN 06836268



**Pankaj Goel**  
ED & CFO

Date : May 27, 2023

