

# PTC INDIA LIMITED

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	4,82,883	4,51,043	4,56,939	9,33,926	8,43,789	14,52,357
b	Other operating revenue (Refer Note No. 3 & 4)	5,157	5,922	3,305	11,079	18,107	36,387
	Total revenue from operations (Refer Note No.5)	4,88,040	4,56,965	4,60,244	9,45,005	8,61,896	14,88,744
2	Other Income (Refer Note No. 12)	5,007	1,045	269	6,052	510	2,213
3	Total Income (1+2)	4,93,047	4,58,010	4,60,513	9,51,057	8,62,406	14,90,957
4	Expenses						
a	Purchases	4,71,109	4,41,202	4,47,390	9,12,311	8,25,011	14,18,920
b	Operating expenses (Refer Note No. 3 & 4)	489	1,254	810	1,743	11,344	13,462
c	Employee benefit expenses	1,706	1,787	1,530	3,493	2,867	6,061
d	Finance costs	174	167	863	341	1,923	2,892
e	Depreciation and amortization expenses	85	81	95	166	184	386
f	Other expenses	2,878	1,509	1,379	4,387	2,664	6,092
	Total expenses	4,76,441	4,46,000	4,52,067	9,22,441	8,43,993	14,47,813
5	Profit before exceptional items and tax (3-4)	16,606	12,010	8,446	28,616	18,413	43,144
6	Exceptional items - income/(expense)	-	-	-	-	-	5,000
7	Profit Before Tax (5+6)	16,606	12,010	8,446	28,616	18,413	48,144
8	Tax expenses						
a	Current tax	3,638	2,838	2,111	6,476	6,321	11,821
b	Deferred tax expenditure/ (income)	(367)	189	83	(178)	(1,556)	(651)
9	Net Profit for the period (7-8)	13,335	8,983	6,252	22,318	13,648	36,974
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	(13)	(63)	(7)	(76)	31	30
	-Income tax relating to remeasurements of post- employment benefit	3	16	2	19	(8)	(8)
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	-	-	-	-	1,909
	Other comprehensive income / (expense), net of tax	(10)	(47)	(5)	(57)	23	1,931
11	Total comprehensive income for the period (9+10)	13,325	8,936	6,247	22,261	13,671	38,905
12	Paid-up equity share capital	29,601	29,601	29,601	29,601	29,601	29,601
	(Face value of ₹ 10 per share)						
13	Other equity (excluding revaluation reserves)						3,83,627
	(As per audited balance sheet)						
14	Earnings per share						
	(Not annualized) (₹)						
a	Basic	4.50	3.03	2.11	7.54	4.61	12.49
b	Diluted	4.50	3.03	2.11	7.54	4.61	12.49
	Million Units of electricity Sold	21,326	20,559	21,021	41,885	38,690	70,610

See accompanying notes to the financial results

S. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		(Un-audited)	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,439	1,432
	Goodwill	3	3
	Right-of-use asset	391	409
	Other intangible assets	51	67
	<b>Financial Assets</b>		
	Investments in subsidiaries and associates (Refer Note No. 9 & 10)	1,42,139	1,42,139
	Other investments (Refer Note No. 11)	22,113	22,113
	Loans	33	38
	Deferred tax assets (net)	2,880	2,683
	Income tax assets (net)	4,515	5,137
	Other non-current assets	28	30
	<b>Total non-current assets</b>	<b>1,73,592</b>	<b>1,74,051</b>
2	<b>Current assets</b>		
	<b>Financial Assets</b>		
	Investments	20,450	419
	Trade receivables	6,02,903	5,39,785
	Cash and cash equivalents	98,532	91,538
	Bank balances other than cash and cash equivalents	22,618	26,375
	Loans	24	25
	Other financial assets	1,495	1,908
	Other current assets	8,907	10,212
	<b>Total current assets</b>	<b>7,54,929</b>	<b>6,70,262</b>
	<b>Total Assets</b>	<b>9,28,521</b>	<b>8,44,313</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	29,601	29,601
	Other equity	3,82,799	3,83,627
	<b>Total equity</b>	<b>4,12,400</b>	<b>4,13,228</b>
2	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	138	161
	Provisions	2,732	2,562
	<b>Total non-current liabilities</b>	<b>2,870</b>	<b>2,723</b>
3	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	34,011	20,000
	Lease liabilities	28	25
	<b>Trade payables</b>		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,47,296	3,99,422
	Other financial liabilities	22,998	2,532
	Other current liabilities	8,835	6,330
	Provisions	83	53
	<b>Total current liabilities</b>	<b>5,13,251</b>	<b>4,28,362</b>
	<b>Total Equity and Liabilities</b>	<b>9,28,521</b>	<b>8,44,313</b>

## Un-audited Standalone Statement of Cash Flow for the Half Year Ended September 30, 2023

(Figures in ₹ Lakhs)

Particulars	Half year ended	
	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)
<b>Cash flows from operative activities</b>		
Net profit before tax	28,616	18,413
Adjustments for:		
Depreciation and amortization expense	166	184
Profit/ (loss) on sale of fixed assets (net)	-	(1)
Bad debts/ advances written off	11	3
Equity Investment in an associate company -written off (Refer Note No.10)	3,755	-
Impairment provision already held	(3,755)	-
Impairment allowance for doubtful debts / advances	1,675	349
Liabilities no longer required written back	(5)	(7)
Finance costs	341	1,923
Dividend income from subsidiary company	(4,175)	-
Interest income	(1,367)	(60)
Rental income	(1)	(1)
Profit on sale of investment (net)	(280)	(212)
<b>Operating profit before working capital changes</b>	<b>24,981</b>	<b>20,591</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	(64,804)	(1,31,624)
(Increase)/ Decrease in loans and other financial assets	419	1,562
(Increase)/ Decrease in other current assets	1,194	(2,349)
Increase/ (Decrease) in trade payable	47,879	98,815
Increase/ (Decrease) in other current liabilities	2,509	(37)
Increase/ (Decrease) in other financial liabilities	62	355
Increase/ (Decrease) in provisions	124	97
<b>Cash generated from/(used in) operating activities</b>	<b>12,364</b>	<b>(12,590)</b>
Direct taxes paid (net)	(5,854)	(7,793)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>6,510</b>	<b>(20,383)</b>
<b>Cash flow from investing activities</b>		
Interest received	1,480	91
Dividend received from subsidiary company	4,175	-
Rent received	1	1
Purchase of property, plant and equipment and intangible assets	(147)	(90)
Sale of property, plant and equipment	4	7
Sale/(Purchase) of other investments (net)	(19,751)	(1,808)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	24,161	(520)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>9,923</b>	<b>(2,319)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) from/ of short term borrowings (Net)	14,011	(38,136)
Lease liabilities	(20)	(10)
Finance cost paid	(341)	(2,027)
Dividend paid	(23,089)	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(9,439)</b>	<b>(40,173)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,994</b>	<b>(62,875)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>91,538</b>	<b>86,859</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>98,532</b>	<b>23,984</b>

**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, (The Regulations).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated November 9, 2023 before submission to the Board for approval and the Board has approved the financial results in its meeting held on November 10, 2023. These financial results have been limited reviewed by the Statutory Auditors of the Company.
- 3 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly, surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is also not being recognized in the books of accounts. However, the estimated liability in this regard is lower than the company's claims from its customers.
- 4 The company has recognized surcharge income of ₹ 3,814 Lakhs during the quarter (₹ 1,841 Lakhs for the quarter ended September 30, 2022) from customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 360 Lakhs paid / payable to suppliers during the quarter (₹ 658 Lakhs for the quarter ended September 30, 2022) has been included in "Operating expenses".
- 5 Total revenue from operations of the company includes sale of electricity and rendering of service (consultancy).
- 6 The company is in the business of power and all other activities revolve around the same. Accordingly there is no separate reportable business segment in respect of these standalone financial results.
- 7
  - i) On January 19, 2022, three independent directors of PTC India Financial Services Limited (PFSL), a subsidiary of the Company, had resigned mentioning certain lapses in corporate governance and 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 2, 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 6, 2023, the PFSL Board again has revisited the findings of the FAR and reaffirmed its views, as stated above (took on record in meeting held on February 03, 2023). Further, 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 2, 2023.
  - ii) 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 Rs. 6.40 lakhs and Rs. 2.40 lakhs on PFSL and its Ex-Managing Director and Chief Executive Officer (Ex-MD & CEO) respectively against which it (PFSL) has filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which is pending. PFSL management believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.
  - iii) 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 (i) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard, PFSL, Audit Committee and PFSL Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which 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.
- 8 (i) The 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 Company, calling meetings at short notice and few other matters as detailed in their respective 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.

- (ii) The Company has received email dated 22nd June, 2023 and 10th July, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 8(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 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 Company to SEBI on November 9, 2023.

Further, in respect of SEBI's email dated July 10, 2023, the Company has submitted interim reply to SEBI on July 14, 2023 and the Board, in its meeting dated August 12, 2023, has directed the Sub-committee to submit reply/ report of SEBI's email.

- 9 The Company was in the process of divestment of its stake in its wholly owned subsidiary i.e. PTC Energy Limited (PEL). Subsequent to the end of the reporting period, the Board of Directors of the Company, in their meeting held on October 19, 2023 has approved the bid received from M/s ONGC Limited for acquiring the 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 and the approval of Company's shareholders and other approvals as may be required under applicable laws/regulations.

- 10 The Company has investment in equity shares of Krishna Godavari Power Utilities Ltd. (KGPUL), an associate company, having gross value of ₹ 3,755 Lakhs against which full impairment provision had been made during FY 2015-16. KGPUL was under NCLT proceedings and as per the Resolution Plan approved by National Company Law Tribunal (NCLT), equity shareholding of all the existing shareholders of KGPUL, including the Company, has been nullified. Accordingly, the Company has written off its investment in KGPUL against the impairment provision already held in the books of accounts.

- 11 The Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (Formerly known as Teesta Urja Limited) (SUL) having carrying value of ₹ 22,110 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. As informed by the management of SUL, the detailed assessment of damages/ losses to the project will be carried out in due course and remedial measures would be finalized thereafter. Being non adjusting subsequent event and the fact that impact of the damage on Company's investment in the equity shares of SUL cannot be determined at this stage, no adjustment has been done in the books of the Company in this regard during the quarter ended September 30, 2023.

- 12 Other income includes dividend of ₹ 4,175 Lakhs received from subsidiary company during the quarter (for the corresponding quarter ended September 30, 2022, NIL).

- 13 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi  
Date: November 10, 2023

(Dr. Rajib Kumar Mishra)  
Chairman & Managing Director