

# PTC INDIA LIMITED

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	4,71,252	4,38,313	4,82,881	9,09,565	9,33,924	15,72,982
b	Other operating revenue (Refer Note No. 5 & 6)	25,307	14,227	5,159	39,534	11,081	27,697
	<b>Total revenue from operations (Refer Note No.3)</b>	<b>4,96,559</b>	<b>4,52,540</b>	<b>4,88,040</b>	<b>9,49,099</b>	<b>9,45,005</b>	<b>16,00,679</b>
2	Other Income	601	266	5,007	867	6,052	7,230
3	<b>Total Income (1+2)</b>	<b>4,97,160</b>	<b>4,52,806</b>	<b>4,93,047</b>	<b>9,49,966</b>	<b>9,51,057</b>	<b>16,07,909</b>
4	Expenses						
a	Purchases	4,59,964	4,26,716	4,71,109	8,86,680	9,12,311	15,35,238
b	Operating expenses (Refer Note No. 5 & 6)	17,008	7,336	489	24,344	1,743	4,577
c	Employee benefit expenses	1,712	1,687	1,706	3,399	3,493	6,759
d	Finance costs	809	1,539	174	2,348	341	1,276
e	Depreciation and amortization expenses	66	69	85	135	166	353
f	Other expenses	1,946	1,093	2,878	3,039	4,387	9,259
	<b>Total expenses</b>	<b>4,81,505</b>	<b>4,38,440</b>	<b>4,76,441</b>	<b>9,19,945</b>	<b>9,22,441</b>	<b>15,57,462</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>15,655</b>	<b>14,366</b>	<b>16,606</b>	<b>30,021</b>	<b>28,616</b>	<b>50,447</b>
6	Exceptional items - income/(expense)	-	-	-	-	-	(2,048)
7	<b>Profit Before Tax (5+6)</b>	<b>15,655</b>	<b>14,366</b>	<b>16,606</b>	<b>30,021</b>	<b>28,616</b>	<b>48,399</b>
8	Tax expenses						
a	Current tax	4,141	3,644	3,638	7,785	6,476	12,275
b	Deferred tax expenditure/ (income)	(136)	91	(367)	(45)	(178)	(774)
9	<b>Net Profit for the period (7-8)</b>	<b>11,650</b>	<b>10,631</b>	<b>13,335</b>	<b>22,281</b>	<b>22,318</b>	<b>36,898</b>
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	(49)	76	(13)	27	(76)	(45)
	-Income tax relating to remeasurements of post- employment benefit	12	(19)	3	(7)	19	11
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	-	-	-	-	(12,208)
	<b>Other comprehensive income / (expense), net of tax</b>	<b>(37)</b>	<b>57</b>	<b>(10)</b>	<b>20</b>	<b>(57)</b>	<b>(12,242)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>11,613</b>	<b>10,688</b>	<b>13,325</b>	<b>22,301</b>	<b>22,261</b>	<b>24,656</b>
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)						3,85,194
	(As per audited balance sheet)						
14	Earnings per share						
	(Not annualized) (₹)						
a	Basic	3.94	3.59	4.50	7.53	7.54	12.47
b	Diluted	3.94	3.59	4.50	7.53	7.54	12.47

Million Units of electricity Sold

24,039

20,464

21,326

44,503

41,885

74,841

See accompanying notes to the financial results

(Figures in ₹ Lakhs)

S. No.	Particulars	As at 30.09.2024	As at 31.03.2024
		(Un-audited)	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,255	1,363
	Goodwill	3	3
	Right-of-use asset	358	374
	Other intangible assets	29	34
	Financial Assets		
	Investments in subsidiaries and associates (Refer Note No. 6A)	76,727	76,727
	Other investments (Refer Note No. 10)	9,906	9,906
	Loans	62	52
	Deferred tax assets (net)	3,506	3,468
	Income tax assets (net)	2,046	4,235
	Other non-current assets	27	28
	<b>Total non-current assets</b>	<b>93,919</b>	<b>96,190</b>
2	<b>Current assets</b>		
	Financial Assets		
	Investments	-	5,010
	Trade receivables	6,60,851	5,75,533
	Cash and cash equivalents	31,720	62,918
	Bank balances other than cash and cash equivalents	29,751	5,902
	Loans	31	30
	Other financial assets	8,523	1,464
	Other current assets	6,823	5,840
	<b>Current assets</b>	<b>7,37,699</b>	<b>6,56,697</b>
	Assets classified as held for sale (Refer Note No. 9 )	65,412	65,412
	<b>Total current assets</b>	<b>8,03,111</b>	<b>7,22,109</b>
	<b>Total Assets</b>	<b>8,97,030</b>	<b>8,18,299</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	29,601	29,601
	Other equity	3,84,406	3,85,194
	<b>Total equity</b>	<b>4,14,007</b>	<b>4,14,795</b>
2	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Lease liabilities	103	120
	Provisions	1,878	1,988
	<b>Total non-current liabilities</b>	<b>1,981</b>	<b>2,108</b>
3	<b>Current liabilities</b>		
	Financial Liabilities		
	Borrowings	32,291	40,000
	Lease liabilities	36	33
	<b>Trade payables</b>		
	- total outstanding dues of micro enterprises and small enterprises	10	3
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,17,151	3,52,867
	Other financial liabilities	23,595	3,468
	Other current liabilities	7,897	4,932
	Provisions	62	93
	<b>Total current liabilities</b>	<b>4,81,042</b>	<b>4,01,396</b>
	<b>Total Equity and Liabilities</b>	<b>8,97,030</b>	<b>8,18,299</b>

## Un-audited Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Figures in ₹ Lakhs)

Particulars	Half year ended	
	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)
<b>Cash flows from operating activities</b>		
Net profit before tax	30,021	28,616
Adjustments for:		
Depreciation and amortization expense	135	166
Loss / (Profit) on sale of fixed assets (net)	3	-
Bad debts/ advances written off	-	11
Equity Investment in an associate company -written off	-	3,755
Impairment provision already held	-	(3,755)
Impairment allowance for doubtful debts / advances	579	1,675
Liabilities no longer required written back	(13)	(5)
Finance costs	2,348	341
Dividend income from subsidiary company	-	(4,175)
Interest income	(439)	(1,367)
Rental income	(1)	(1)
Profit on sale of investment (net)	(334)	(280)
<b>Operating profit before working capital changes</b>	<b>32,299</b>	<b>24,981</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	(85,897)	(64,804)
(Increase)/ Decrease in loans and other financial assets	(7,070)	419
(Increase)/ Decrease in other current assets	(826)	1,194
Increase/ (Decrease) in trade payable	64,305	47,879
Increase/ (Decrease) in other current liabilities	160	2,509
Increase/ (Decrease) in other financial liabilities	(154)	62
Increase/ (Decrease) in provisions	(114)	124
<b>Cash generated from/(used in) operating activities</b>	<b>2,703</b>	<b>12,364</b>
Direct taxes paid (net)	(5,596)	(5,854)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(2,893)</b>	<b>6,510</b>
<b>Cash flow from investing activities</b>		
Interest received	283	1,480
Dividend received from subsidiary company	-	4,175
Rent received	1	1
Purchase of property, plant and equipment and intangible assets	(29)	(147)
Sale of property, plant and equipment	19	4
Sale/(Purchase) of other investments (net)	5,344	(19,751)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(763)	24,161
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>4,855</b>	<b>9,923</b>
<b>Cash flows from financing activities</b>		
Proceeds / (repayment) from/ of short term borrowings (Net)	(7,709)	14,011
Lease liabilities paid	(14)	(20)
Finance cost paid	(2,348)	(341)
Dividend paid	(23,089)	(23,089)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(33,160)</b>	<b>(9,439)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(31,198)</b>	<b>6,994</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>62,918</b>	<b>91,538</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>31,720</b>	<b>98,532</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 12, 2024 before submission to the Board for approval and the Board has approved the financial results in its meeting held on the same day i.e. November 12, 2024. These financial results have been limited reviewed by the Statutory Auditors of the Company and they have given a qualified conclusion in their report.
- 3 Total revenue from operations of the company includes sale of electricity and rendering of service (consultancy).
- 4 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.
- 5 In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.
- 6 The company has recognized surcharge income of ₹ 24,277 Lakhs during the quarter ended September 30, 2024 (₹ 3,814 Lakhs for the quarter ended September 30, 2023) and ₹ 37,369 Lakhs for the half year ended September 30, 2024 (₹ 8,350 Lakhs for the half year ended September 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 16,858 Lakhs paid / payable to the suppliers during the quarter ended September 30, 2024 (₹ 360 Lakhs for the quarter ended September 30, 2023) and ₹ 23,947 Lakhs for the half year ended September 30, 2024 (₹ 1417 Lakhs for the half year ended September 30, 2023) has been included in "Operating expenses".
- 6A The Company has a material subsidiary, PTC India Financial Services Limited (PFS), in which the Company has total investment of ₹ 75,477 Lakhs. The Statutory Auditors of PFS have issued Qualified Conclusion on the financial results of PFS for the quarter and half year ended September 30, 2024 in respect of 02 matters which are described in Note 7(i) & (ii) below and are mainly related with payment/reimbursement of personal expenses of ₹ 49.70 Lakhs by PFS during the year ended March 31, 2024 and strengthening of processes and internal controls w.r.t. matters specified in Note 7 below.
- 7
  - i) During the previous financial year, PFS had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to its EX-MD & CEO pursuant to its Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of its Board, the amount incurred by PFS has been treated as recoverable from its EX-MD & CEO. The outstanding balance as on September 30, 2024 is ₹ 38.76 Lakhs (as at 31 March 2024 ₹ 38.76 lakhs). PFS has initiated steps for recovery of the said amount.
  - ii) PFS continues to strengthen its processes and internal control systems related w.r.t. automation of penal interest charging, security trackers for borrowers, updation of SOPs, etc. The accounting system (SAP) has been strengthened to ensure billing of interest and penal charges, if any, through the system. The loan module has been further strengthened with respect to checks and controls.
  - iii) PFS has received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from PFS, to take the inquiry to a logical conclusion, on complaint received from identified third parties in year 2018. PFS has submitted the desired information to ROC on June 29, 2024. The management of PFS believes that there will be no material financial impact of the above matters on the state of affairs of PFS on final conclusion of the above stated matter by the ROC.
  - iv) In FY 2022-23, PFS and its then KMPs received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. PFS submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of ₹ 6.40 lakhs on PFS against which it filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFS filed application for compounding, which are pending. The management of PFS believes that there will be no material financial impact of the above matters on the state of affairs of PFS.
- 8 (a) During December 2022, the Company received resignation letters from its four independent directors wherein they raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) 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 Company rebutted these claims and submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

- (b) The Company received email dated June 22, 2023 and July 10, 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 (a) above. 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.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses were submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

The Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company submitted the information/ documents asked by SEBI in this regard.

There is no further communication from SEBI in this regard.

- 9 The Shareholders of the Company, at their meeting held on March 28, 2024, approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 2,02,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, the investment in PEL was classified as “assets held for sale” during the year ended March 31, 2024.

A Share Purchase Agreement (SPA) has been signed, on September 13, 2024, amongst the Company, ONGC Green Ltd. and PEL for sale of the Company's 100% equity in PEL to ONGC Green Ltd. The Company and PEL are in the process of addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction.

The Company continues to classify its investment in PEL as “assets held for sale” as on September 30, 2024.

- 10 The Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (SUL) (Formerly known as Teesta Urja Limited). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Company measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024 as against ₹ 22,110 Lakhs as on March 31, 2023 and recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter/half year ended September 30, 2024, based on the available information and its best estimation, the management has assessed that no change is required in the fair value of its investment in SUL as on September 30, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more information is available with the Company from time to time.

- 11 Based on review of legal expenses incurred by the Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company incurred expenses of ₹ 55.17 Lakhs (excluding GST) (₹ 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Company. Out of above, the Company made payment of ₹ 49.70 Lakhs (including taxes).

The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee was placed before the Board of the Company, which is under consideration of the Board for appropriate action.

- 12 The audited standalone & consolidated financial statements of the company for the year ended March 31, 2024 have not been adopted by the Shareholders. The Company has filed unadopted audited financial statements for the year ended March 31, 2024 with the Registrar of Companies in October 2024 in accordance with section 137 of the Companies Act, 2013. The Company believes that the aforesaid matter does not impact the financial results for the quarter/half year ended September 30, 2024.

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

Place: New Delhi  
Date: November 12, 2024

(Dr. Manoj Kumar Jhawar)  
Whole-time Director