

PTC INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

| S. No. | Particulars | Quarter ended | | | Year ended |
|-----------|--|-----------------|-------------------------------|-----------------|------------------|
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | (Un-audited) | Audited (Refer Note No.13) | (Un-audited) | Audited |
| 1 | Revenue from operations | | | | |
| a | Revenue from operations | 4,38,313 | 3,21,624 | 4,51,043 | 15,72,982 |
| b | Other operating revenue (Refer Note No. 5 & 6) | 14,227 | 11,574 | 5,922 | 27,697 |
| | Total revenue from operations (Refer Note No.3) | 4,52,540 | 3,33,198 | 4,56,965 | 16,00,679 |
| 2 | Other Income | 266 | 299 | 1,045 | 7,230 |
| 3 | Total Income (1+2) | 4,52,806 | 3,33,497 | 4,58,010 | 16,07,909 |
| 4 | Expenses | | | | |
| a | Purchases | 4,26,716 | 3,13,286 | 4,41,202 | 15,35,238 |
| b | Operating expenses (Refer Note No. 5 & 6) | 7,336 | 799 | 1,254 | 4,577 |
| c | Employee benefit expenses | 1,687 | 1,557 | 1,787 | 6,759 |
| d | Finance costs | 1,539 | 778 | 167 | 1,276 |
| e | Depreciation and amortization expenses | 69 | 107 | 81 | 353 |
| f | Other expenses | 1,093 | 3,638 | 1,509 | 9,259 |
| | Total expenses | 4,38,440 | 3,20,165 | 4,46,000 | 15,57,462 |
| 5 | Profit before exceptional items and tax (3-4) | 14,366 | 13,332 | 12,010 | 50,447 |
| 6 | Exceptional items - income/(expense) | - | (2,048) | - | (2,048) |
| 7 | Profit Before Tax (5+6) | 14,366 | 11,284 | 12,010 | 48,399 |
| 8 | Tax expenses | | | | |
| a | Current tax | 3,644 | 3,575 | 2,838 | 12,275 |
| b | Deferred tax expenditure/ (income) | 91 | (581) | 189 | (774) |
| 9 | Net Profit for the period (7-8) | 10,631 | 8,290 | 8,983 | 36,898 |
| 10 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | (i) Remeasurements of post- employment benefit obligations- income/(expense) | 76 | 13 | (63) | (45) |
| | -Income tax relating to remeasurements of post- employment benefit | (19) | (4) | 16 | 11 |
| | (ii) Changes in fair value of FVOCI equity instrument - income/(expense) | - | (5,459) | - | (12,208) |
| | Other comprehensive income / (expense), net of tax | 57 | (5,450) | (47) | (12,242) |
| 11 | Total comprehensive income for the period (9+10) | 10,688 | 2,840 | 8,936 | 24,656 |
| 12 | Paid-up equity share capital | 29,601 | 29,601 | 29,601 | 29,601 |
| | (Face value of ₹ 10 per share) | | | | |
| 13 | Other equity (excluding revaluation reserves) | | | | 3,85,194 |
| | (As per audited balance sheet) | | | | |
| 14 | Earnings per share | | | | |
| | (Not annualized) (₹) | | | | |
| a | Basic | 3.59 | 2.80 | 3.03 | 12.47 |
| b | Diluted | 3.59 | 2.80 | 3.03 | 12.47 |
| | Million Units of electricity Sold | 20,464 | 18,024 | 20,559 | 74,841 |

See accompanying notes to the financial results

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (The Regulations).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated August 13, 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. August 13, 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 ₹ 13092 Lakhs during the quarter ended June 30, 2024 (₹ 4,536 Lakhs for the quarter ended June 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 7089 Lakhs paid / payable to the suppliers during the quarter ended June 30, 2024 (₹ 1,057 Lakhs for the quarter ended June 30, 2023) has been included in "Operating expenses".
- 6A The Company has a material subsidiary, PTC India Financial Services Limited (PFSL), in which the Company has total investment of ₹ 75,477 Lakhs. The Statutory Auditors of PFSL has issued Qualified Conclusion on the financial results of PFSL for the quarter ended June 30, 2024 in respect of 03 matters which are fully described in Note 7(i), (ii) & (iii) below and are mainly related with payment/reimbursement of personal expenses of ₹ 49.70 Lakhs during the year ended March 31, 2024, strengthening of internal control system, Corporate Governance related issues and matters related with resignation of independent directors in earlier years. As per the Statutory Auditors of PFSL, the impact of these matters on the financial results of PFSL, is presently unascertainable.
- 7
 - i) Securities and Exchange Board of India (SEBI) had issued Show Cause Notice (SCN) on May 08, 2023 to then Managing Director and Chief Executive Officer (Ex-MD & CEO) of PFSL and then Non-Executive Chairman (Ex-NEC) of PFSL. In this regard, the Audit Committee (AC) and the Board of Directors (BOD) of PFSL noted and took on record in their respective meetings held on May 18, 2023 that the above stated SCNs, which were issued by SEBI to the Ex-MD & CEO and Ex-NEC of PFSL, are in their individual name/capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of PFSL. During the last financial year, PFSL had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to Ex-MD & CEO of PFSL pursuant to the Board's decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred by PFSL has been treated as recoverable from Ex-MD & CEO and the amount recoverable as on June 30, 2024 is of ₹ 38.76 Lakhs (as at March 31, 2024 ₹ 38.76 lakhs). In the matter of SCN issued by SEBI to Ex-NEC of PFSL, the lawyers/advisors' fees of ₹ 10.94 lakhs paid by PFSL in this regard, has been refunded by the Ex-NEC of PFSL during the current quarter. Pursuant to SEBI Order dated June 12, 2024, Ex-NEC has ceased to be the Chairman and Non-Executive Director of PFSL.
 - ii) During FY 2023-24, the Board of Directors of PFSL observed issues related to conducting few meetings with shorter notice and delay in finalizing the few minutes of the Board / Board Committees' meetings of PFSL and the information flow between PFSL management and its Board. PFSL has taken steps to address the issues and the Board of PFSL in its meeting held on May 20, 2024 has taken note of the corrective actions. PFSL continues to strengthen its processes and internal control systems related w.r.t. penal interest charging, security including corporate guarantee trackers for borrowers, updation of SOPs, etc.
 - iii) In the last quarter of FY 2021-22, three independent directors of PFSL had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective resignation letters of these directors, on which forensic audit was undertaken by an independent CA firm. Based on PFSL management's responses submitted on forensic audit report, the Audit Committee and Board of PFSL observed that forensic auditor did not identify any event having material impact on the financials of PFSL and had not identified any instances of fraud and/ or diversion of funds by PFSL. Later on, 02 independent directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by PFSL.
 - iv) During FY 2022-23, PFSL and its then KMPs had 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. PFSL had submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, had imposed penalty(s) of Rs. 6.40 lakhs on PFSL against which PFSL had filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFSL has filed application for compounding, which are pending. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL.

- v) PFSL has received an Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC on March 28, 2018 and again vide letter dated September 24, 2021 on complaint received from identified third parties in year 2018. PFSL had initially submitted its response on April 13, 2018 and thereafter on October 22, 2021. The ROC has asked for further information/ comment/ explanation/documents from PFSL to take the inquiry to a logical conclusion. PFSL has submitted the desired information to ROC. The management of PFSL believes that there will be no material financial impact of the above matters on the state of affairs of PFSL on final conclusion of the above stated matter by the ROC.
- 8 (a) 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 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 Board of the Company had noted these resignation letters and the management's replies thereon in its meetings dated December 06, 2022 and December 07, 2022. Further, the Company had rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

- (b) The Company had 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, had approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses had been submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

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

- 9 The Shareholders of the Company, at their meeting held on March 28, 2024, have 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.

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 June 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 had 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 had recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter ended June 30, 2024, there is no significant change in the status of the project and the management has assessed that no change is required in the fair value of its investment in SUL as on June 30, 2024.

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

- 11 The composition of Board of Directors of the Company was not in accordance with the requirements of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 18, 2024 to May 05, 2024. The Company has appointed required number of independent directors on May 06, 2024 and the composition of its Board is in compliance with the requirements of SEBI (LODR), 2015 w.e.f. May 06, 2024.
- 12 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 had recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company had 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 has 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 has been placed before the Board of the Company, in their meeting held on August 13, 2024, for their consideration and appropriate action.
- The Company has submitted the report of expert agency to SEBI on July 29, 2024 and has also submitted the other information/ documents asked by SEBI in this regard.
- 13 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.
- 14 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: August 13, 2024

(Dr. Manoj Kumar Jhavar)
Whole-time Director