PTC INDIA LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.		Particulars	Quarter ended			Year ended	
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
			Audited (Refer Note No. 9)	(Un-audited)	Audited (Refer Note No. 9)	Audited	Audited
1		Revenue from operations					
	a	Revenue from operations	2,57,277	2,99,014	3,32,862	15,13,903	16,48,476
	b	Other operating revenue (Refer Note No. 3 & 4)	25,835	6,490	26,407	49,236	47,853
		Total revenue from operations (Refer Note No.6)	2,83,112	3,05,504	3,59,269	15,63,139	16,96,329
2		Other Income	222	227	294	623	2,874
3		Total Income (1+2)	2,83,334	3,05,731	3,59,563	15,63,762	16,99,203
4		Expenses					
	a	Purchases	2,50,624	2,91,148	3,24,893	14,78,491	16,05,286
	b	Operating expenses (Refer Note No. 3 & 4)	4,852	551	14,304	11,037	18,756
	c	Employee benefit expenses	1,231	1,305	1,224	5,207	4,536
	d	Finance costs	1,256	999	947	3,733	2,781
	e	Depreciation and amortization expenses	107	103	81	374	279
	f	Other expenses	4,187	1,028	1,472	7,782	4,982
		Total expenses	2,62,257	2,95,134	3,42,921	15,06,624	16,36,620
5		Profit before exceptional items and tax (3-4)	21,077	10,597	16,642	57,138	62,583
6		Exceptional items - income/(expense)	-	-	(6,026)	-	(6,026)
7		Profit Before Tax (5+6)	21,077	10,597	10,616	57,138	56,557
8		Tax expenses					
	a	Current tax	6,081	2,642	4,313	15,300	15,763
	b	Deferred tax expenditure/ (income)	(593)	26	(32)	(643)	(231)
9		Net Profit for the period (7-8)	15,589	7,929	6,335	42,481	41,025
10		Other comprehensive income					
		Items that will not be reclassified to profit or loss					
		(i) Remeasurements of post- employment benefit obligations- income/(expense)	(26)	1	17	(39)	56
		-Income tax relating to remeasurements of post- employment benefit	7	(1)	(4)	10	(14)
		(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	1,026	-	29	1,026	29
		Other comprehensive income / (expense), net of tax	1,007	-	42	997	71
11		Total comprehensive income for the period (9+10	16,596	7,929	6,377	43,478	41,096
12		Paid-up equity share capital	29,601	29,601	29,601	29,601	29,601
		(Face value of ₹ 10 per share)					
13		Other equity (excluding revaluation reserves)				3,61,890	3,40,613
		(As per audited balance sheet)					
14		Earnings per share					
		(Not annualized) (₹)					
	a	Basic	5.27	2.68	2.14	14.35	13.86
	b	Diluted	5.27	2.68	2.14	14.35	13.86
		Million Units of electricity Sold	17,329	19,483	16,279	87,515	80,042

See accompanying notes to the financial results

Standalone Balance Sheet as on March 31, 2022 (Figures in ₹ Lakhs)

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,619	1,636
	Right-of-use asset	444	322
	Other intangible assets	131	150
	Financial Assets		
	Investments in subsidiaries and associates	1,37,139	1,37,139
	Other investments	20,204	19,178
	Loans	48	64
	Deferred tax assets (net)	2,040	1,387
	Income tax assets (net)	693	3,075
	Other non-current assets	35	550
	Total non-current assets	1,62,353	1,63,501
2	Current assets		
	Financial Assets		
	Investments	20,424	39,422
	Trade receivables	6,73,922	5,83,643
	Cash and cash equivalents	86,859	41,609
	Bank balances other than cash and cash equivalents	2,936	200
	Loans	30	24
	Other financial assets	2,698	1,329
	Other current assets	7,213	10,717
	Total current assets	7,94,082	6,76,944
	Total Assets	9,56,435	8,40,445
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	3,61,890	3,40,613
	Total equity	3,91,491	3,70,214
2	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	186	71
	Provisions	2,606	711
	Total non-current liabilities	2,792	782
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,22,960	95,616
	Lease liabilities	21	-
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,29,080	3,62,447
	Other financial liabilities	2,624	2,471
	Other current liabilities	7,428	8,829
	Provisions	39	86
	Total current liabilities	5,62,152	4,69,449
	Total Equity and Liabilities	9,56,435	8,40,445
		-	-

Standalone Statement of Cash Flow for the Year Ended March 31, 2022 (Figures in ₹ Lakhs)

Particulars		Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flows from operative activities			
Net profit before tax		57,138	56,557
Adjustments for:			
Depreciation and amortization expense		374	279
Profit/ (loss) on sale of fixed assets (net)		2	(1)
Bad debts/ advances written off		838	291
Provision already held		(770)	-
Impairment provision on investment in a subsidiary company		-	5,000
Provision for litigation		1,750	-
Impairment provision on capital advance		-	1,026
Impairment allowance for doubtful debts / advances		1,281	816
Liabilities no longer required written back		(130)	(888)
Finance costs		3,733	2,781
Dividend income		-	(1,879)
Interest income		(52)	(144)
Rental income		(5)	(6)
Profit on sale of investment (net)		(194)	(31)
Operating profit before working capital changes		63,965	63,801
Adjustments for:			
(Increase)/ Decrease in trade receivables		(91,123)	94,104
(Increase)/ Decrease in loans and other financial assets		(1,359)	(255)
(Increase)/ Decrease in other current assets		3,540	2,533
Increase/ (Decrease) in trade payable		66,764	(70,326)
Increase/ (Decrease) in other current liabilities		(2,325)	595
Increase/ (Decrease) in other financial liabilities		117	(3,577)
Increase/ (Decrease) in provisions		59	34
Cash generated from/(used in) operating activities		39,638	86,909
Direct taxes paid (net)		(12,964)	(16,320)
Net cash generated from/(used in) operating activities	(A)	26,674	70,589
Cash flow from investing activities			
Interest received		20	182
Dividend received		-	1,879
Rent received		5	6
Purchase of property, plant and equipment and intangible assets		(310)	(331)
Sale of property, plant and equipment		7	11
Advance received against investment		419	-
Sale/(Purchase) of other investments (net)		19,192	(38,972)
Decrease/ (Increase) in bank balances other than cash & cash equivalents		(2,700)	1,875
Capital advance received back		500	-
Net cash generated from/ (used in) investing activities	(B)	17,133	(35,350)
Cash flows from financing activities			
Proceeds from short term borrowings (Net)		27,344	12,432
Lease liabilities		(13)	-
Finance cost paid		(3,687)	(2,723)
Dividend paid (including dividend tax)		(22,201)	(22,201)
Net cash generated from/(used in) financing activities	(C)	1,443	(12,492)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	45,250	22,747
Cash and cash equivalents (opening balance		41,609	18,862
Cash and cash equivalents (closing balance)		86,859	41,609

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 July 05, 2022 before submission to the Board for approval and the Board of Directors has approved the financial results in its meeting held on the same day i.e. July 05, 2022. The 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 ₹ 24710 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 25502 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 4606 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 14135 Lakhs) paid / payable to suppliers has been included in "Operating expenses".

5 The Company is engaged principally in the business of trading of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India.

The Company has considered all possible factors of the Covid-19 pandemic (including its ongoing wave) and their impact relating to its business environment. Based on current estimates, the Company expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. However, the assessment of the pandemic's impact is a continuing process, given the uncertainties associated with its nature, occurrences and duration.

The longer term outcomes and impact of the Covid-19 pandemic on the Company's business in subsequent periods is also dependent on overall economic conditions as they evolve. The Management will continue to monitor any material changes to future economic conditions and the impacts thereof on the Company, if any.

6 Total revenue from operation of the company includes sale of electricity and service (consultancy).

7 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.

8 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.

9 On January 19, 2022, three independent directors of PTC India Financial Services Ltd (PFS), a subsidiary of the Company, resigned mentioning lapses in governance and compliance. Since then RBI, SEBI and ROC have reached out to PFS with their queries regarding the allegations made by the its then independent directors and directed it to submit its response against such allegations. SEBI also directed PFS to submit its Action Taken Report (ATR), together with its response against such allegations.

On January 24, 2022, SEBI also directed the Company to examine the allegations and come-up with its conclusion. On January 27, 2022, the Company informed SEBI that its Board of Directors has re-constituted a Risk Management Committee (RMC) to examine the allegations and submit its report to the Company's Board. RMC of the Company submitted its report to the Company's Board and the Company's Board reviewed the same in its meeting dated May 31, 2022.

10 Regulation 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires that if a listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results to stock exchanges. PFS vide its letter dated May 30, 2022 informed the stock exchanges that it shall publish the financial results for the quarter and financial year ended 31 March, 2022 on completion of the forensic audit at the earliest. Therefore, the Company could not prepare the annual consolidated financial results due to non-availability of annual audited financial results of PFS.

As the completion of audit of PFS may take time, the Company is publishing and submitting to stock exchanges its annual standalone financial results. To ensure complete compliance of Regulation 33(3) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it would publish and submit to stock exchanges its annual consolidated financial results after the financial results of PFS is received.

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

Place: New Delhi
Date: July 05, 2022

(Dr. Rajib Kumar Mishra)
Whole-time Director