

PTC INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Un-audited)	Audited (Refer Note No. 10)	(Un-audited)	Audited
1	Revenue from operations				
a	Revenue from operations (Refer Note No. 4)	4,87,840	3,62,740	4,58,924	17,79,609
b	Other operating revenue (Refer Note No. 5 & 6)	8,010	28,918	4,154	54,941
	Total revenue from operations	4,95,850	3,91,658	4,63,078	18,34,550
2	Other Income	149	941	1,050	2,816
3	Total Income (1+2)	4,95,999	3,92,599	4,64,128	18,37,366
4	Expenses				
a	Purchases	4,47,171	3,24,893	4,14,395	16,05,286
b	Impairment of financial instrument	1,830	10,691	4,058	22,947
c	Operating expenses (Refer Note No. 5 & 6)	2,559	15,179	1,205	22,250
d	Employee benefit expenses	1,837	1,771	1,494	6,540
e	Finance costs	20,282	21,530	24,756	92,135
f	Depreciation and amortization expenses	2,499	2,511	2,486	10,001
g	Other expenses	1,532	2,681	1,557	8,278
	Total expenses	4,77,710	3,79,256	4,49,951	17,67,437
5	Profit before exceptional items and tax (3-4)	18,289	13,343	14,177	69,929
6	Exceptional items Income/(Expense)	-	(2,065)	-	(2,065)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	18,289	11,278	14,177	67,864
8	Share of Profit / (Loss) of Associates	5	11	2	(8)
9	Profit Before Tax (7+8)	18,294	11,289	14,179	67,856
10	Tax expenses (Refer Note No 15)				
a	Current tax	4,666	4,765	2,430	17,616
b	Deferred tax expenditure/ (income)	11	1,547	1,743	4,478
11	Net Profit for the period (9-10)	13,617	4,977	10,006	45,762
12	Other comprehensive income				
a	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit obligations	1	28	14	73
	Income tax relating to remeasurements of post-employment benefit	-	(6)	(4)	(18)
	(ii) Changes in fair value of FVOCI equity instrument	1,517	(646)	-	(646)
	Income tax relating of FVOCI to equity investment	(265)	118	-	118
b	Items that will be reclassified to profit or loss				
	Change in cash flow hedge reserve	16	33	(194)	(75)
	Income tax relating to cash flow hedge reserve	(4)	(75)	68	(37)
	Other comprehensive income, net of tax (a+b)	1,265	(548)	(116)	(585)
13	Total comprehensive income for the period (11+12)	14,882	4,429	9,890	45,177
14	Profit is attributable to:				
	Owners of the parent	12,020	6,856	9,076	44,866
	Non-controlling interests	1,597	(1,879)	930	896
15	Other comprehensive income is attributable to:				
	Owners of the parent	823	(341)	(73)	(355)
	Non-controlling interests	442	(207)	(43)	(230)
16	Total comprehensive income is attributable to:				
	Owners of the parent	12,843	6,515	9,003	44,511
	Non-controlling interests	2,039	(2,086)	887	666
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,12,400
19	Earnings per share (Not annualized) (₹)				
a	Basic	4.06	2.32	3.07	15.16
b	Diluted	4.06	2.32	3.07	15.16
	Million Units of electricity Sold	23,073	16,369	19,064	80,536
	See accompanying notes to the financial results				

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Un-audited)	Audited	(Un-audited)	Audited
1	Segment Revenue				
	Power	4,70,907	3,65,477	4,34,348	17,24,710
	Investment	24,943	26,985	29,545	1,11,243
	Unallocated	149	137	235	1,413
	Total	4,95,999	3,92,599	4,64,128	18,37,366
2	Segment Result				
	Power	12,849	16,210	10,280	62,281
	Investment	5,890	(2,003)	4,235	8,899
	Unallocated	(445)	(2,918)	(336)	(3,324)
	Profit before tax	18,294	11,289	14,179	67,856
3 (a)	Segment Assets				
	Power	10,40,850	8,56,985	11,76,279	8,56,985
	Investment	10,47,319	11,05,811	10,84,600	11,05,811
	Unallocated	63,523	1,03,994	1,07,655	1,03,994
	Total	21,51,692	20,66,790	23,68,534	20,66,790
(b)	Segment Liabilities				
	Power	7,44,551	6,09,173	9,14,016	6,09,173
	Investment	8,74,259	9,39,124	9,50,987	9,39,124
	Unallocated	1,738	2,331	523	2,331
	Total	16,20,548	15,50,628	18,65,526	15,50,628

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 and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2021 and the limited review of the same have been carried out by the Statutory Auditors of the Company.
- Segments:-The Group is in the business of power and investment.
- 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 sundry debtors.
- The Group has recognized surcharge income of ₹ 4238 Lakhs during the quarter (for the corresponding quarter ended June 30, 2020, ₹ 2356 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 1419 Lakhs during the quarter (for the corresponding quarter ended June 30, 2020, ₹ 277 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

a) Subsidiary Companies	Ownership (%)
1. PTC Energy Limited	100.00
2. PTC India Financial Services Limited	64.99
b) Associate Companies	
1. Pranurja Solutions Limited	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. Hence, there is no impact of the results of these Associates on the consolidated financial results.

8 Impact of covid-19

i) Power

a) Power Trading

The Parent Company i.e. PTC India Limited (PTC) 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 second wave of the Covid-19 pandemic has affected most parts of the country and many states have imposed lockdown and associated restrictions. These conditions also impact the operations and cash collections of the Distribution Companies (Discoms), who are the principal customers of the Parent Company. Therefore, Parent Company, depending on the collections from the Discoms, may continue to evaluate its cash management practices which may impact the prompt payment rebate income for a limited period.

As the pandemic conditions have gradually been improving, the demand for electricity is steadily recovering and during the quarter ended June 30, 2021 the volume of traded electricity by the Parent Company has also improved.

The Parent Company has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, the Parent 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 Parent 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.

b) Wind Power Generation

The subsidiary company i.e. PTC Energy limited (PEL) is engaged in generation of wind energy (renewable energy) and Ministry of New & Renewable Energy (MNRE) had clarified the Must Run Status to Renewable Energy Project.

The second wave of the Covid-19 pandemic has affected most parts of the Country and many states have imposed lockdown and associated restrictions. PEL has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, PEL 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 PEL'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 PEL, if any.

ii) Financing Business

The subsidiary company i.e. PTC India Financial Services Limited (PFS) is a NBFC company.

COVID-19, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Government announced various relief packages to support all segment. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. PFS does not foresee any significant concern in case of borrowers where projects have been commissioned/ completed and have must run status. However, it would be difficult to assess the impact on borrower's ability to service the debt where projects are under construction considering construction activities halted due to lockdown restriction. However respective Govt. Authorities have issued the circulars for allowing extension in SCOD. The overall growth of PFS business during the quarter has been impacted due to various factors including lockdown situation in country as activities related to clearances, land acquisition for new/under construction projects specifically in renewable and road sectors.

PFS has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near future.

In assessing the recoverability of loans and advances, PFS has considered internal and external sources of information (i.e. valuation report, one time settlement (OTS) proposal, asset value as per latest available financials with appropriate haircut as per ECL policy). Further, management overlay, wherever appropriate and approved by the Audit Committee, has been applied to reflect the current estimate of future recoverable values. PFS expects to recover the net carrying value of these assets, basis assessment of facts and ECL methodology which factors in future economic conditions as well. However, the eventual outcome of impact of COVID -19 may be different from those estimated as on the date of approval of these financial results and PFS will continue to monitor any material changes to the future economic conditions.

- 9 Other comprehensive income includes profit (net of tax) amounting to ₹ 146 lakhs by selling 3536003 nos. of equity shares of M/s Patel Engineering Limited which were acquired by PTC India Financial Services Limited as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
- 10 The figures of quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the FY 2020-21 and the unaudited published figures upto the third quarter ended December 31, 2020.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.