

PTC INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	5,33,309	4,87,840	5,90,407	10,21,149	10,49,331	17,79,609
b	Other operating revenue (Refer Note No. 5 & 6)	13,974	8,010	10,056	21,984	14,210	54,941
	Total revenue from operations	5,47,283	4,95,850	6,00,463	10,43,133	10,63,541	18,34,550
2	Other Income	151	149	676	300	1,726	2,816
3	Total Income (1+2)	5,47,434	4,95,999	6,01,139	10,43,433	10,65,267	18,37,366
4	Expenses						
a	Purchases	4,89,548	4,47,171	5,38,814	9,36,719	9,53,209	16,05,286
b	Impairment of financial instrument	1,722	1,830	4,106	3,552	8,164	22,947
c	Operating expenses (Refer Note No. 5 & 6)	4,954	2,559	2,182	7,513	3,387	22,250
d	Employee benefit expenses	1,932	1,837	1,503	3,769	2,997	6,540
e	Finance costs	18,645	20,282	23,355	38,927	48,111	92,135
f	Depreciation and amortization expenses	2,529	2,499	2,501	5,028	4,987	10,001
g	Other expenses	1,953	1,532	2,089	3,485	3,646	8,278
	Total expenses	5,21,283	4,77,710	5,74,550	9,98,993	10,24,501	17,67,437
5	Profit before exceptional items and tax (3-4)	26,151	18,289	26,589	44,440	40,766	69,929
6	Exceptional items Income/(Expense)	-	-	-	-	-	(2,065)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	26,151	18,289	26,589	44,440	40,766	67,864
8	Share of Profit / (Loss) of Associates	(1)	5	(35)	4	(33)	(8)
9	Profit Before Tax (7+8)	26,150	18,294	26,554	44,444	40,733	67,856
10	Tax expenses						
a	Current tax	5,878	4,666	6,014	10,544	8,444	17,616
b	Deferred tax expenditure/ (income)	724	11	1,176	735	2,919	4,478
11	Net Profit for the period (9-10)	19,548	13,617	19,364	33,165	29,370	45,762
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	(20)	1	2	(19)	16	73
	Income tax relating to remeasurements of post-employment benefit	5	-	(1)	5	(5)	(18)
	(ii) Changes in fair value of FVOCI equity instrument	(296)	1,517	-	1,221	-	(646)
	Income tax relating of FVOCI to equity investment	(66)	(265)	-	(331)	-	118
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	4	16	(5)	20	(199)	(75)
	Income tax relating to cash flow hedge reserve	(1)	(4)	2	(5)	70	(37)
	Other comprehensive income, net of tax (a+b)	(374)	1,265	(2)	891	(118)	(585)
13	Total comprehensive income for the period (11+12)	19,174	14,882	19,362	34,056	29,252	45,177
14	Profit is attributable to:						
	Owners of the parent	17,711	12,020	18,249	29,731	27,325	44,866
	Non-controlling interests	1,837	1,597	1,115	3,434	2,045	896
15	Other comprehensive income is attributable to:						
	Owners of the parent	(247)	823	-	576	(73)	(355)
	Non-controlling interests	(127)	442	(2)	315	(45)	(230)
16	Total comprehensive income is attributable to:						
	Owners of the parent	17,464	12,843	18,249	30,307	27,252	44,511
	Non-controlling interests	1,710	2,039	1,113	3,749	2,000	666
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	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	5.98	4.06	6.17	10.04	9.23	15.16
b	Diluted	5.98	4.06	6.17	10.04	9.23	15.16
	Million Units of electricity Sold	27,999	23,073	26,420	51,072	45,484	80,536
	See accompanying notes to the financial results						

Consolidated Balance Sheet

(Figures in ₹ Lakhs)

S. No.	Particulars	Consolidated	
		30.09.2021	31.03.2021
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,72,945	1,77,507
	Right-of-use asset	1,059	1,058
	Other intangible assets	148	164
	Financial Assets		
	Investments in associates	1,242	1,238
	Other investments	54,387	56,927
	Loans	6,70,518	7,38,663
	Other financial assets	1,048	1,228
	Deferred tax assets (net)	4,428	5,281
	Income tax assets (net)	23,512	26,204
	Other non-current assets	1,247	2,251
	Total non-current assets	9,30,534	10,10,521
2	Current assets		
	Financial Assets		
	Investments	-	39,003
	Trade receivables	8,34,710	6,18,969
	Cash and cash equivalents	73,987	93,909
	Bank balances other than Cash and cash equivalents	54,737	44,163
	Loans	23	24
	Other financial assets	1,77,013	2,48,983
	Other current assets	9,120	11,218
	Total current assets	11,49,590	10,56,269
	Total Assets	20,80,124	20,66,790
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	4,26,620	4,12,400
	Total equity attributable to owners of the parent	4,56,221	4,42,001
	Non-controlling interests	78,016	74,161
	Total equity	5,34,237	5,16,162
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	6,44,237	7,69,967
	Lease Liabilities	377	459
	Other financial liabilities	954	2,719
	Provisions	1,169	1,224
	Total non-current liabilities	6,46,737	7,74,369
3	Current liabilities		
	Financial Liabilities		
	Borrowings	2,97,973	3,77,010
	Lease liabilities	534	454
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	19	14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5,61,612	3,65,420
	Other financial liabilities	31,166	24,114
	Other current liabilities	7,761	9,142
	Provisions	85	105
	Total current liabilities	8,99,150	7,76,259
	Total Equity and Liabilities	20,80,124	20,66,790

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	5,23,505	4,70,907	5,71,902	9,94,412	10,06,250	17,24,710
	Investment	23,819	24,943	28,873	48,762	57,837	1,11,243
	Unallocated	110	149	364	259	1,180	1,413
	Total	5,47,434	4,95,999	6,01,139	10,43,433	10,65,267	18,37,366
2	Segment Result						
	Power	19,820	12,849	22,576	32,669	32,856	62,281
	Investment	6,848	5,890	4,167	12,738	7,821	8,899
	Unallocated	(518)	(445)	(189)	(963)	56	(3,324)
	Profit before tax	26,150	18,294	26,554	44,444	40,733	67,856
3 (a)	Segment Assets						
	Power	10,92,796	10,40,850	11,24,332	10,92,796	11,24,332	8,56,985
	Investment	9,13,367	10,47,319	10,83,500	9,13,367	10,83,500	11,05,811
	Unallocated	73,961	63,523	91,458	73,961	91,458	1,03,994
	Total	20,80,124	21,51,692	22,99,290	20,80,124	22,99,290	20,66,790
(b)	Segment Liabilities						
	Power	7,99,898	7,44,551	8,51,198	7,99,898	8,51,198	6,09,173
	Investment	7,30,140	8,74,259	9,40,946	7,30,140	9,40,946	9,39,124
	Unallocated	15,849	1,738	1,474	15,849	1,474	2,331
	Total	15,45,887	16,20,548	17,93,618	15,45,887	17,93,618	15,50,628

Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Half year ended	
	30.09.2021	30.09.2020
	(Un-audited)	(Un-audited)
Cash flows from operative activities		
Net profit before tax	44,444	40,733
Adjustments for:		
Depreciation and amortization expense	5,028	4,987
Bad debts/ advances written off	433	31
Provision already held	(430)	-
Liabilities no longer required written back	(10)	(560)
Share in loss / (profit) of associate	(4)	33
(Profit)/Loss on sale of fixed assets	3	3
Impairment on financial instruments	3,552	8,164
Unrealized foreign exchange fluctuation loss / (gain)-(net)	-	23
Impairment allowance for doubtful debts / advances	451	313
Finance costs	38,927	48,111
MTM of derivaitve instruments	-	(61)
Interest income	(173)	(1,160)
Rental income	(7)	(2)
Profit on sale of investment (net)	(86)	(18)
	92,128	1,00,597
Adjustments for:		
(Increase)/ Decrease in loan financing	1,37,130	(25,061)
(Increase)/ Decrease in trade receivables	(2,16,323)	(1,38,055)
Increase/ (Decrease) in provisions, current and non-current financial liabilities and current and non-current liabilities	1,84,420	2,03,699
(Increase)/ Decrease in loans, current and non-current financial assets, non-current and current assets	1,245	1,040
Cash generated from/(used in) operating activities	1,98,600	1,42,220
Direct taxes paid (net)	(8,066)	556
Net cash generated from/(used in) operating activities (A)	1,90,534	1,42,776
Cash flows investing activities		
Interest received	148	1,150
Rent received	7	2
Purchase of property, plant and equipment and intangible assets (including capital advances)	(250)	(96)
Sale of property, plant and equipment	2	-
Proceeds/(payment) for sale/(purchase) of investments/ redemption of security receipts	45,262	(3,426)
Capital Advance received back	1,000	-
Advance received against investment	419	-
Decrease/ (Increase) in bank balances other than cash & cash equivalents	99	3,334
Net cash generated from/ (used in) investing activities (B)	46,687	964
Cash flows from financing activities		
Proceeds/(repayments) from/(of) borrowings (Net)	(1,63,188)	(58,434)
Lease liabilities paid	(227)	(186)
Finance costs (including premium on derivative contracts)	(37,928)	(41,573)
Proceeds/(repayment) from/(of) debt securities (net)	(39,520)	25,416
Dividend paid (including dividend tax)	(16,280)	(17,291)
Net cash generated from/(used in) financing activities (C)	(2,57,143)	(92,068)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(19,922)	51,672
Cash and cash equivalents (opening balance)	93,909	42,102
Cash and cash equivalents (closing balance)	73,987	93,774

Notes:

- 1 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).
- 2 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 November 11, 2021 and the limited review of the same have been carried out by the Statutory Auditors of the Company.
- 3 Segments:-The Group is in the business of power and investment.
- 4 Revenue from operation of the Group includes sale of electricity and interest income from loan financing/debenture.
- 5 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.
- 6 The Group has recognized surcharge income of ₹ 10745 Lakhs during the quarter (for the corresponding quarter ended September 30, 2020, ₹ 7943 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 3865 Lakhs during the quarter (for the corresponding quarter ended September 30, 2020, ₹ 1199 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 7 i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	Ownership (%)	
	As on 30.09.2021	As on 31.03.2021
a) Subsidiary Companies		
1. PTC Energy Limited	100.00	100.00
2. PTC India Financial Services Limited	64.99	64.99
b) Associate Companies		
1. Pranurja Solutions Limited	22.62	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 in the first quarter of FY 2021-22. As the pandemic conditions have improved, the demand for electricity has come to normal level and the volume of traded electricity by the Parent Company has improved during the second quarter of FY 2021-22.

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 Parent 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 in the first quarter of FY 2021-22. As the pandemic conditions have improved, the demand for electricity has come to normal level. PEL has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, it 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 its 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 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 and six months ended September 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 and six months 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). 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 Board of Directors has declared an interim dividend of ₹ 2.00 per equity share of ₹ 10 each.
- 10 The subsidiary company i.e. PTC India Financial Services Limited (PFS)
- i) has received a letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/ documents, primarily related to the period upto 2018-19. PFS has submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021.
- ii) has sold 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd. It has resulted in profit (net of tax) amounting to ₹ 890 lakhs which is included in other comprehensive income.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: November 11, 2021

(Dr. Rajib Kumar Mishra)
Whole-time Director