

PTC INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	2,99,014	5,00,631	3,38,458	12,56,626	13,15,614	16,48,476
b	Other operating revenue (Refer Note No. 3 & 4)	6,490	11,769	9,914	23,401	21,446	47,853
	Total revenue from operations (Refer Note No.7)	3,05,504	5,12,400	3,48,372	12,80,027	13,37,060	16,96,329
2	Other Income	227	92	75	401	2,580	2,874
3	Total Income (1+2)	3,05,731	5,12,492	3,48,447	12,80,428	13,39,640	16,99,203
4	Expenses						
a	Purchases	2,91,148	4,89,548	3,27,184	12,27,867	12,80,393	16,05,286
b	Operating expenses (Refer Note No. 3 & 4)	551	4,027	2,790	6,185	4,452	18,756
c	Employee benefit expenses	1,305	1,343	1,244	3,976	3,312	4,536
d	Finance costs	999	930	714	2,477	1,834	2,781
e	Depreciation and amortization expenses	103	89	71	267	198	279
f	Other expenses	1,028	1,449	1,273	3,595	3,513	4,982
	Total expenses	2,95,134	4,97,386	3,33,276	12,44,367	12,93,702	16,36,620
5	Profit before exceptional items and tax (3-4)	10,597	15,106	15,171	36,061	45,938	62,583
6	Exceptional items - Income/(Expense)	-	-	-	-	-	(6,026)
7	Profit Before Tax (5+6)	10,597	15,106	15,171	36,061	45,938	56,557
8	Tax expenses						
a	Current tax	2,642	3,830	3,976	9,219	11,450	15,763
b	Deferred tax expenditure/ (income)	26	-	(106)	(50)	(199)	(231)
9	Net Profit for the period (7-8)	7,929	11,276	11,301	26,892	34,687	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)	1	(15)	25	(13)	39	56
	-Income tax relating to remeasurements of post-employment benefit	(1)	4	(6)	3	(10)	(14)
	(ii) Changes in fair value of FVOCI equity instrument - Income/(Expense)	-	-	-	-	-	29
	Other comprehensive income / (Expense), net of tax	-	(11)	19	(10)	29	71
11	Total comprehensive income for the period (9+10)	7,929	11,265	11,320	26,882	34,716	41,096
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)						3,40,613
	(As per audited balance sheet)						
14	Earnings per share						
	(Not annualized) (₹)						
a	Basic	2.68	3.81	3.82	9.08	11.72	13.86
b	Diluted	2.68	3.81	3.82	9.08	11.72	13.86
	Million Units of electricity Sold	19,483	27,792	18,597	70,186	63,762	80,042

See accompanying notes to the financial results

Notes:

- 1 The 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 and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 31, 2022 and have been limited reviewed 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 ₹ 5568 Lakhs during the quarter (for the corresponding quarter ended December 31, 2020, ₹ 9113 Lakhs) from Customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly, surcharge expense of ₹ 324 Lakhs during the quarter (for the corresponding quarter ended December 31, 2020, ₹ 2607 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 On January 19, 2022, three independent directors of PTC India Financial Services Limited ("PFS"), a subsidiary of the Company ("PTC India Limited"), resigned mentioning lapses in governance and compliance. Since then RBI, SEBI and ROC (the "Regulators") have reached out to PFS with their queries regarding the allegations made by 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. On January 27, 2022, February 8, 2022 and March 16, 2022, PFS submitted its response/ ATR with the RBI, SEBI and ROC respectively. On February 11, 2022, RBI also sent its team at PFS's premises to conduct scrutiny on the matters alleged in the resignation letters. While the RBI's team completed its scrutiny at PFS's premises on February 14, 2022, PFS has satisfactorily responded to all queries and requests for information but has not received any formal communication from RBI in this regard. SEBI vide its email dated March 2, 2022, not acceded PFS's request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of the Company, PFS appointed four independent directors through circular resolution. These directors are also independent directors on the Board of the Company. Prior to the appointment of the independent directors, Chairman of the Company vide email dated March 25, 2022, informed RBI and SEBI, the proposed nomination of its four independent directors to the board of PFS, and post appointment, disclosures on such appointments have been made to the stock exchanges. On April 19, 2022 an email written by Chairman of the Company to SEBI makes specific reference to earlier email dated March 25, 2022, the Chairman sent another email to SEBI about the appointment of independent directors and SEBI in its email dated April 19, 2022 has acknowledged the same. PFS has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. Basis directions received from the audit committee of PFS in its meeting held on April 8, 2022, considering the nature of issues raised by PFS's ex-Independent directors against PFS, an independent firm has been appointed by PFS to undertake forensic audit in relation to the issues raised. The forensic audit scope, which includes but not limited to review of PFS's response/ Action taken Report (ATR) submitted to the Regulators pursuant to the queries arising from this matter or other wise, expects to identify additional instances, if any, relating to such issues and its consequential impact on the financial reporting and internal financial controls over financial reporting of PFS. RMC of the Company submitted its conclusion report to the Company's Board on May 23, 2022 and the Board needs to review and submit its conclusion to SEBI. Further, RMC's report is not made available to PFS, including its audit committee and the Board of Directors, as it is under review by the Company's Board. PFS has received an email communication from SEBI on May 13, 2022, wherein SEBI has advised it not to change the structure and composition of its Board, till the completion of forensic audit by the independent firm and submission of RMC's report by the Company. While PFS is confident about the financial results approved by its Board in its meeting held on May 26, 2022, this detailed examination will enable the management of PFS to further substantiate and establish its position as already articulated in its response and ATR submitted to the Regulators. The Board of PFS in its meeting dated May 26, 2022 has approved the Unaudited Financial Results of PFS for the quarter and nine months period ended December 31, 2021 on which the Statutory Auditors of PFS have given disclaimer of conclusion.
- 7 Total revenue from operation of the company includes sale of electricity and service (consultancy).
- 8 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.
- 9 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: May 31, 2022

(Dr. Rajib Kumar Mishra)
Whole-time Director