

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,01,644	4,84,220	3,24,237	11,99,588	13,45,386	16,27,925
b	Other operating revenue (Refer Note No. 5 & 6)	12,241	5,661	8,121	34,977	30,105	57,714
	Total revenue from operations	3,13,885	4,89,881	3,32,358	12,34,565	13,75,491	16,85,639
2	Other Income	806	303	1,482	1,384	1,782	2,338
3	Total Income (1+2)	3,14,691	4,90,184	3,33,840	12,35,949	13,77,273	16,87,977
4	Expenses						
a	Purchases	2,73,955	4,47,390	2,91,148	10,98,966	12,27,867	14,78,491
b	Impairment of financial instrument	2,282	719	8,342	4,221	11,894	16,786
c	Operating expenses (Refer Note No. 5 & 6)	1,948	1,864	1,732	15,432	9,245	15,302
d	Employee benefit expenses	2,351	2,051	1,902	6,309	5,671	7,471
e	Finance costs	15,034	14,983	18,034	46,162	56,961	75,147
f	Depreciation and amortization expenses	2,550	2,546	2,549	7,624	7,577	10,132
g	Other expenses	2,266	2,048	1,674	6,078	5,159	10,102
	Total expenses	3,00,386	4,71,601	3,25,381	11,84,792	13,24,374	16,13,431
5	Profit before exceptional items and tax (3-4)	14,305	18,583	8,459	51,157	52,899	74,546
6	Exceptional items Income/(Expense)	-	-	-	-	-	-
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	14,305	18,583	8,459	51,157	52,899	74,546
8	Share of Profit / (Loss) of Associates	(123)	(17)	(17)	(225)	(13)	(70)
9	Profit Before Tax (7+8)	14,182	18,566	8,442	50,932	52,886	74,476
10	Tax expenses						
a	Current tax	5,348	3,805	5,022	15,219	15,566	15,304
b	Deferred tax expenditure/ (income)	(1,614)	938	(2,871)	(2,068)	(2,136)	4,005
11	Net Profit for the period (9-10)	10,448	13,823	6,291	37,781	39,456	55,167
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of post-employment benefit obligations	(86)	(36)	12	(47)	(7)	14
	Income tax relating to remeasurements of post-employment benefit	22	9	(5)	12	-	(3)
(ii)	Changes in fair value of FVTOCI equity instrument	-	-	-	-	1,221	2,247
	Income tax relating of FVTOCI to equity investment	-	-	-	-	(331)	(307)
	Deferred tax relating to FVTOCI to equity investment	-	-	-	-	-	(118)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(18)	42	34	42	54	129
	Income tax relating to cash flow hedge reserve	4	(10)	(9)	(11)	(14)	(32)
	Other comprehensive income, net of tax (a+b)	(78)	5	32	(4)	923	1,930
13	Total comprehensive income for the period (11+12)	10,370	13,828	6,323	37,777	40,379	57,097
14	Profit is attributable to:						
	Owners of the parent	9,182	11,979	6,049	32,901	35,780	50,616
	Non-controlling interests	1,266	1,844	242	4,880	3,676	4,551
15	Other comprehensive income is attributable to:						
	Owners of the parent	(71)	2	20	(15)	596	1,603
	Non-controlling interests	(7)	3	12	11	327	327
16	Total comprehensive income is attributable to:						
	Owners of the parent	9,111	11,981	6,069	32,886	36,376	52,219
	Non-controlling interests	1,259	1,847	254	4,891	4,003	4,878
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)						4,42,746
19	Earnings per share (Not annualized) (₹)						
a	Basic	3.10	4.05	2.04	11.11	12.09	17.10
b	Diluted	3.10	4.05	2.04	11.11	12.09	17.10
	Million Units of electricity Sold	15,598	21,212	19,548	54,640	70,620	88,024
	See accompanying notes to the financial results						

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	2,94,767	4,70,593	3,09,746	11,75,673	13,04,158	15,91,712
	Financing business	19,264	19,327	22,703	59,099	71,465	94,143
	Unallocated	660	264	1,391	1,177	1,650	2,122
	Total	3,14,691	4,90,184	3,33,840	12,35,949	13,77,273	16,87,977
2	Segment Result						
	Power	9,308	11,948	7,653	32,953	40,322	59,229
	Financing business	5,008	7,096	(205)	18,904	12,533	15,632
	Unallocated	(134)	(478)	994	(925)	31	(385)
	Profit before tax	14,182	18,566	8,442	50,932	52,886	74,476
3 (a)	Segment Assets						
	Power	8,90,161	10,56,268	9,77,576	8,90,161	9,77,576	9,90,426
	Financing business	7,68,087	7,86,458	9,66,796	7,68,087	9,66,796	9,24,286
	Unallocated	1,04,566	75,605	50,024	1,04,566	50,024	73,483
	Total	17,62,814	19,18,331	19,94,396	17,62,814	19,94,396	19,88,195
(b)	Segment Liabilities						
	Power	6,28,785	7,67,403	6,91,461	6,28,785	6,91,461	7,10,733
	Financing business	5,42,300	5,67,397	7,66,608	5,42,300	7,66,608	7,16,526
	Unallocated	19,299	4,315	1,548	19,299	1,548	9,373
	Total	11,90,384	13,39,115	14,59,617	11,90,384	14,59,617	14,36,632

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 by the Audit Committee, with the management, in its meeting dated February 13, 2023 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on the same day i.e. February 13, 2023, and the Statutory Auditors of the Company have carried out a limited review of the Consolidated Financial Results and given a qualified conclusion in their limited review report.
- Segments:-The Group is in the business of power and financing business.
- 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 customers.
- The Group has recognized surcharge income of ₹ 8023 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 5568 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 535 Lakhs during the quarter (for the corresponding quarter ended December 31, 2021, ₹ 324 Lakhs) paid / payable to suppliers has been included in "Operating expenses".
- i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	Ownership (%)	
	As on 31.12.2022	As on 31.12.2021
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL")	100.00	100.00
2. PTC India Financial Services Limited ("PFS")	64.99	64.99
b) Associate Companies		
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	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/ results of these associates are not available with the management of the Group. Hence, Group's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as ₹ Nil in these consolidated financial results.
- 8 (i) (a) On January 19, 2022, three independent directors of PFS had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, on November 4, 2022, the Forensic auditor appointed by PFS, submitted its forensic audit report. PFS engaged a reputed professional services firm to independently review the PFS management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The PFS management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the PFS' management to its Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS' Board observed that forensic auditor had not identified any event having material impact on the financials of PFS and had not identified any instance of fraud and diversion of funds by PFS. Forensic audit report had also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard, presently, communications/correspondences with RBI are going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Based on RBI directions dated 6th January 2023, the PFS' Board, on 3rd February 2023, has revisited the findings in the forensic audit report and recorded that the forensic auditor has not identified any event having material impact on the financials of PFS and also have not identified any instances of fraud and diversion of funds by PFS and/or by its employees.
- (b) Post resignation of ex-independent directors of PFS who resigned on January 19, 2022, PFS has not been able to comply with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination & Remuneration Committee duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The PFS' management does not expect any material financial impact, if any, due to fines/penalties arising from such process.
- (c) Two independent directors of PFS have resigned w.e.f. 2nd December 2022 mentioning various concerns which includes the matters raised by the earlier independent directors of PFS who have resigned on 19th January 2022, concerns related to conduct and outcome of forensic audit, divergent views of the directors and management on the outcome of forensic audit report, meetings called at short notice/ without adequate notice, violation of SEBI directive regarding change in Board composition, submission of proposal for grant of facilities to the Business Committee/ Board during the period after April 2022 which were not in compliance with the extant policy laid down by the Board and few other matters as detailed in their resignation letters filed by PFS with the stock exchanges. PFS has rebutted these claims and submitted its reply with the stock exchanges and Reserve Bank of India.
- (d) In respect of PFS, the minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by PFS.
- (ii) As at December 31, 2022, for loans under stage I and stage II, the PFS management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by PFS or consortium of lenders. For loan under stage 3, the PFS management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- (iii) As on December 31, 2022, PFS has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date.
- (iv) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by PFS are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- 9 The Parent Company has 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 have raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations in respect of RMC report of the Parent Company, calling meetings at short notice and few other matters as detailed in their resignation letters filed by the Parent Company with the stock exchanges. The Board of the Parent Company has noted these resignation letters and the management's replies thereon in its meetings dated 6th December and 7th December 2022. Further, the Parent Company has rebutted these claims and has submitted the clarifications on the issues raised by these independent directors to the stock exchanges on 8th December 2022.
- 10 Due to the resignation of four independent directors of the parent company, the composition of Board of the parent company is not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The parent company has appointed an independent director w.e.f. January 16, 2023 and remaining vacancies caused due to resignation of independent directors will be filled in the stipulated time as prescribed by applicable laws.
- 11 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: February 13, 2023

(Dr. Rajib Kumar Mishra)
Whole-time Director