

PTC INDIA LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note No. 11)	(Un-audited)	Audited (Refer Note No. 11)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	3,49,617	3,01,644	2,82,539	15,49,205	16,27,925
b	Other operating revenue (Refer Note No. 5 & 6)	12,878	12,241	27,609	47,855	57,714
	Total revenue from operations	3,62,495	3,13,885	3,10,148	15,97,060	16,85,639
2	Other Income	1,807	806	556	3,191	2,338
3	Total Income (1+2)	3,64,302	3,14,691	3,10,704	16,00,251	16,87,977
4	Expenses					
a	Purchases	3,19,954	2,73,955	2,50,624	14,18,920	14,78,491
b	Impairment of financial instrument	3,848	2,282	4,892	8,069	16,786
c	Operating expenses (Refer Note No. 5 & 6)	2,367	1,948	6,057	17,799	15,302
d	Employee benefit expenses	2,132	2,351	1,800	8,441	7,471
e	Finance costs	13,800	15,034	18,186	59,962	75,147
f	Depreciation and amortization expenses	2,529	2,550	2,555	10,153	10,132
g	Other expenses	2,565	2,266	4,943	8,643	10,102
	Total expenses	3,47,195	3,00,386	2,89,057	15,31,987	16,13,431
5	Profit Before Share of Profit/(Loss) of Associates and Tax (3-4)	17,107	14,305	21,647	68,264	74,546
6	Share of Profit / (Loss) of Associates	(2)	(123)	(57)	(227)	(70)
7	Profit Before Tax (5+6)	17,105	14,182	21,590	68,037	74,476
8	Tax expenses					
a	Current tax	4,126	5,348	(262)	19,345	15,304
b	Deferred tax expenditure/ (income)	45	(1,614)	6,141	(2,023)	4,005
9	Net Profit for the period (7-8)	12,934	10,448	15,711	50,715	55,167
10	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	101	(86)	21	54	14
	Deferred tax relating to remeasurements of post- employment benefit	(26)	22	(3)	(14)	(3)
	(ii) Changes in fair value of FVTOCI equity instrument	1,909	-	1,026	1,909	2,247
	Income tax relating of FVTOCI to equity investment	-	-	(94)	-	(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	(3)	(18)	75	39	129
	Income tax relating to cash flow hedge reserve	1	4	(18)	(10)	(32)
	Other comprehensive income, net of tax (a+b)	1,982	(78)	1,007	1,978	1,930
11	Total comprehensive income for the period (9+10)	14,916	10,370	16,718	52,693	57,097
12	Profit is attributable to:					
	Owners of the parent	11,659	9,182	14,836	44,560	50,616
	Non-controlling interests	1,275	1,266	875	6,155	4,551
13	Other comprehensive income is attributable to:					
	Owners of the parent	1,979	(71)	1,007	1,964	1,603
	Non-controlling interests	3	(7)	-	14	327
14	Total comprehensive income is attributable to:					
	Owners of the parent	13,638	9,111	15,843	46,524	52,219
	Non-controlling interests	1,278	1,259	875	6,169	4,878
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
16	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,72,273	4,42,746
17	Earnings per share (Not annualized) (₹)					
a	Basic	3.94	3.10	5.01	15.05	17.10
b	Diluted	3.94	3.10	5.01	15.05	17.10
	Million Units of electricity Sold	16,480	15,598	17,404	71,120	88,024

See accompanying notes to the financial results

Consolidated Balance Sheet

(Figures in ₹ Lakhs)

S. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,58,876	1,68,335
	Goodwill	3	-
	Right-of-use asset	2,757	818
	Other intangible assets	73	144
	Intangible assets under development	15	-
	Financial Assets		
	Investments in associates	941	1,168
	Other investments	31,238	55,207
	Loans	5,69,139	5,92,026
	Other financial assets	1,118	675
	Deferred tax assets (net)	3,122	1,123
	Income tax assets (net)	6,461	10,461
	Other non-current assets	1,138	1,184
	Total non-current assets	7,74,881	8,31,141
2	Current assets		
	Financial Assets		
	Investments	419	20,424
	Trade receivables	5,67,674	7,18,551
	Cash and cash equivalents	97,052	1,24,672
	Bank balances other than Cash and cash equivalents	97,156	71,255
	Loans	25	30
	Other financial assets	1,14,974	2,14,381
	Other current assets	10,779	7,741
	Total current assets	8,88,079	11,57,054
	Total Assets	16,62,960	19,88,195
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	4,72,273	4,42,746
	Total equity attributable to owners of the parent	5,01,874	4,72,347
	Non-controlling interests	85,477	79,216
	Total equity	5,87,351	5,51,563
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	4,83,313	6,06,108
	Lease Liabilities	1,951	221
	Other financial liabilities	848	955
	Provisions	2,785	2,927
		4,88,897	6,10,211
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,68,748	3,70,337
	Lease liabilities	588	434
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	45	2
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,01,204	4,32,267
	Other financial liabilities	9,409	15,795
	Other current liabilities	6,549	7,531
	Provisions	169	55
		5,86,712	8,26,421
	Total Equity and Liabilities	16,62,960	19,88,195

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note No. 11)	(Un-audited)	Audited (Refer Note No. 11)	Audited	Audited
1	Segment Revenue					
	Power	3,43,399	2,94,767	2,87,554	15,19,072	15,91,712
	Financing business	19,204	19,264	22,678	78,303	94,143
	Unallocated	1,699	660	472	2,876	2,122
	Total	3,64,302	3,14,691	3,10,704	16,00,251	16,87,977
2	Segment Result					
	Power	12,043	9,308	18,907	44,996	59,229
	Financing business	4,065	5,008	3,099	22,969	15,632
	Unallocated	997	(134)	(416)	72	(385)
	Profit before tax	17,105	14,182	21,590	68,037	74,476
3 (a)	Segment Assets					
	Power	8,32,536	8,90,161	9,90,426	8,32,536	9,90,426
	Financing business	7,46,744	7,68,087	9,24,286	7,46,744	9,24,286
	Unallocated	83,680	1,04,566	73,483	83,680	73,483
	Total	16,62,960	17,62,814	19,88,195	16,62,960	19,88,195
(b)	Segment Liabilities					
	Power	5,54,625	6,28,785	7,10,733	5,54,625	7,10,733
	Financing business	5,15,754	5,42,300	7,16,526	5,15,754	7,16,526
	Unallocated	5,230	19,299	9,373	5,230	9,373
	Total	10,75,609	11,90,384	14,36,632	10,75,609	14,36,632

Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operative activities		
Net profit before tax	68,037	74,476
Adjustments for:		
Depreciation and amortization expense	10,153	10,132
Bad debts/ advances written off	67	838
Provision already held	-	(770)
Liabilities no longer required written back	(120)	(132)
Share in loss / (profit) of associate	227	70
(Profit)/Loss on sale of fixed assets	(5)	2
Provision for litigation	-	1,750
Impairment on financial instruments	8,069	16,786
Impairment allowance for doubtful debts / advances	807	1,281
Finance costs	59,962	75,147
Ind AS adjustments	(1,074)	-
Interest income	(1,919)	(1,915)
Rental income	(12)	(13)
Profit on sale of investment (net)	(942)	(194)
	1,43,250	1,77,458
Adjustments for:		
Loan financing	1,13,738	1,67,956
(Increase)/ Decrease in trade receivables	1,49,823	(1,00,425)
Provisions, current and non-current financial liabilities and current and non-current liabilities	(32,776)	59,423
Loans, current and non-current financial assets, non-current and current assets	(1,284)	423
Cash generated from/(used in) operating activities	3,72,751	3,04,835
Direct taxes paid (net)	(15,241)	86
Net cash generated from/(used in) operating activities (A)	3,57,510	3,04,921
Cash flows investing activities		
Interest received	1,324	1,867
Rent received	12	13
Purchase of property, plant and equipment and intangible assets	(135)	(989)
Sale of property, plant and equipment	47	22
Purchase of intangible assets under development	(15)	-
Capital advance received back	-	1,000
Advance received against investment	-	419
Sale/(Purchase) of investments (net)	46,754	22,749
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(31,216)	(20,469)
Net cash generated from/ (used in) investing activities (B)	16,771	4,612
Cash flows from financing activities		
Proceeds / (repayment) from/ of borrowings (Net)	(3,20,256)	(1,21,620)
Finance lease obligations	(562)	(484)
Finance costs	(59,392)	(83,448)
Proceeds from debt securities (net)	(4,523)	(51,017)
Dividend paid	(17,168)	(22,201)
Net cash generated from/(used in) financing activities (C)	(4,01,901)	(2,78,770)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(27,620)	30,763
Cash and cash equivalents (opening balance)	1,24,672	93,909
Cash and cash equivalents (closing balance)	97,052	1,24,672

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 May 26, 2023 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting dated May 27, 2023. These consolidated financial results have been audited by the Statutory Auditors of the Parent Company.
- 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 ₹ 8729 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 24710 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 1023 Lakhs during the quarter (for the corresponding quarter ended March 31, 2022, ₹ 4606 Lakhs) paid / payable to suppliers 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 31.03.2023	As on 31.03.2022
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 and does not expect further obligation over and above the cost of investments. Hence, there is no impact of the results of these Associates on the consolidated financial results.

- 8 (i) (a) On January 19, 2022, three Independent Directors of PTC India Financial Services Limited (PFS), a subsidiary of the Parent Company, had resigned, mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on November 4, 2022, the forensic auditor appointed by PFS, submitted its forensic audit report (FAR). PFS engaged a reputed professional services firm to independently review its management's response submitted in FAR and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. PFS management's responses and remarks of professional services firm, together with report of its forensic auditor, had been presented by PFS management to the PFS Board in its meeting held on November 7, 2022 and November 13, 2022 and PFS Board observed that forensic auditor has not identified any event having material impact on the financials of PFS and has not identified any instance of fraud and/or diversion of funds by PFS. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6, 2023, Board of directors of PFS in its meeting held on February 3, 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had 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. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 to PFS and its KMPs for non compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and PFS has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

(b) Post resignation of ex-independent directors (as stated above), PFS has not been able to comply with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to till July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022), read with note no. 8(a) above. PFS management believes that there will be no material financial impact 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 certain 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 and in this regard presently communications/correspondences is going on and PFS management believes that there will be no material financial impact of these on the state of affairs of PFS.

(d) In respect of PFS, the certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 have been finalized, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees of PFS. PFS believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on its state of affairs.

(e) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of PFS, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (a) & (c) above, under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard PFS Audit Committee and PFS Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). PFS believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of PFS and the same has been noted and taken on record by PFS Audit Committee and PFS Board of Directors in their respective meetings held on May 18, 2023.

- (ii) As at March 31, 2023, for loans under stage I and stage II, 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, 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 at March 31, 2023, 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 at least 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.
 - (v) PFS had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the PFS's operations. PFS had submitted its reply dated April 18, 2018, after discussion with its audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. PFS received another 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 FY 2018-19. PFS has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021. In this regard correspondences with ROC is going on and PFS management believes that there will no material impact on final closer inquiry by ROC.
- 9 (i) 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. The Parent Company has not received any further communication in this regard.
- (ii) Due to the resignation of four independent directors of the Parent Company, the composition of its Board was not in accordance with the requirement of the Regulations in terms of minimum number of independent directors. The Parent Company has appointed requisite number of independent directors by April 13, 2023, hence its Board Composition is now in compliance with Regulations.
- 10 The Board has recommended the dividend @ 78% (₹7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- 11 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.
- 12 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: May 27, 2023

(Dr. Rajib Kumar Mishra)
Chairman & Managing Director