

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note No. 13)	(Un-audited)	Audited (Refer Note No. 13)	Audited	Audited	
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	3,62,740	3,67,538	3,55,168	17,79,609	17,82,451
b	Other operating revenue (Refer Note No. 5 & 6)	28,918	11,813	8,284	54,941	27,630
	Total revenue from operations	3,91,658	3,79,351	3,63,452	18,34,550	18,10,081
2	Other Income	941	149	398	2,816	2,276
3	Total Income (1+2)	3,92,599	3,79,500	3,63,850	18,37,366	18,12,357
4	Expenses					
a	Purchases	3,24,893	3,27,184	3,12,249	16,05,286	15,87,667
b	Impairment of financial instrument	10,691	4,092	7,379	22,947	19,571
c	Operating expenses (Refer Note No. 5 & 6)	15,010	3,501	1,648	21,712	4,583
d	Employee benefit expenses	1,771	1,772	1,519	6,540	5,879
e	Finance costs	21,530	22,494	27,605	92,135	1,15,529
f	Depreciation and amortization expenses	2,511	2,503	2,515	10,001	10,047
g	Other expenses	2,850	2,134	2,915	8,816	10,148
	Total expenses	3,79,256	3,63,680	3,55,830	17,67,437	17,53,424
5	Profit before exceptional items and tax (3-4)	13,343	15,820	8,020	69,929	58,933
6	Exceptional items Income/(Expense) (Refer Note No. 10)	(2,065)	-	-	(2,065)	-
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	11,278	15,820	8,020	67,864	58,933
8	Share of Profit / (Loss) of Associates	11	14	14	(8)	(4)
9	Profit Before Tax (7+8)	11,289	15,834	8,034	67,856	58,929
10	Tax expenses (Refer Note No 15)					
a	Current tax	4,765	4,407	1,372	17,616	10,254
b	Deferred tax expenditure/ (income)	1,547	12	1,866	4,478	8,069
11	Net Profit for the period (9-10)	4,977	11,415	4,796	45,762	40,606
12	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	28	29	(36)	73	(59)
	Income tax relating to remeasurements of post-employment benefit	(6)	(7)	11	(18)	19
	(ii) Changes in fair value of FVOCI equity instrument	(646)	-	72	(646)	72
	Income tax relating of FVOCI to equity investment	118	-	-	118	-
b	Items that will be reclassified to profit or loss					
	Change in cash flow hedge reserve	33	91	(222)	(75)	(336)
	Income tax relating to cash flow hedge reserve	(75)	(32)	77	(37)	117
	Other comprehensive income, net of tax (a+b)	(548)	81	(98)	(585)	(187)
13	Total comprehensive income for the period (11+12)	4,429	11,496	4,698	45,177	40,419
14	Profit is attributable to:					
	Owners of the parent	6,856	10,685	4,549	44,866	36,755
	Non-controlling interests	(1,879)	730	247	896	3,851
15	Other comprehensive income is attributable to:					
	Owners of the parent	(341)	59	(43)	(355)	(102)
	Non-controlling interests	(207)	22	(55)	(230)	(85)
16	Total comprehensive income is attributable to:					
	Owners of the parent	6,515	10,744	4,506	44,511	36,653
	Non-controlling interests	(2,086)	752	192	666	3,766
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,12,400	3,89,144
19	Earnings per share (Not annualized) (₹)					
a	Basic	2.32	3.61	1.54	15.16	12.42
b	Diluted	2.32	3.61	1.54	15.16	12.42
	Million Units of electricity Sold	16,369	18,683	12,093	80,536	66,905

See accompanying notes to the financial results

Consolidated Balance Sheet

(Figures in ₹ Lakhs)

S. No.	Particulars	Year ended	
		31.03.2021	31.03.2020
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,77,507	1,86,812
	Right-of-use asset	1,058	1,482
	Other intangible assets	164	83
	Financial Assets		
	Investments in associates	1,238	1,246
	Other investments	56,927	55,136
	Loans	7,38,725	9,41,433
	Other financial assets	1,166	2,196
	Deferred tax assets (net)	5,281	9,696
	Income tax assets (net)	26,204	32,952
	Other non-current assets	2,251	4,427
	Total non-current assets	10,10,521	12,35,463
2	Current assets		
	Financial Assets		
	Investments	39,003	-
	Trade receivables	6,18,969	7,01,084
	Cash and cash equivalents	93,909	42,102
	Bank balances other than Cash and cash equivalents	44,163	32,166
	Loans	39	27
	Other financial assets	2,48,968	86,154
	Other current assets	11,218	13,925
	Total current assets	10,56,269	8,75,458
	Total Assets	20,66,790	21,10,921
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	4,12,400	3,89,144
	Total equity attributable to owners of the parent	4,42,001	4,18,745
	Non-controlling interests	74,161	73,997
	Total equity	5,16,162	4,92,742
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	7,70,426	8,48,474
	Other financial liabilities	2,719	9,237
	Provisions	1,224	1,267
		7,74,369	8,58,978
3	Current liabilities		
	Financial Liabilities		
	Borrowings	2,08,187	1,60,414
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	14	14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,65,420	4,36,028
	Other financial liabilities	1,93,391	1,54,018
	Other current liabilities	9,142	8,647
	Provisions	105	80
		7,76,259	7,59,201
	Total Equity and Liabilities	20,66,790	21,10,921

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	(Un-audited)	Audited	Audited	Audited
1	Segment Revenue					
	Power	3,65,477	3,52,983	3,30,782	17,24,710	16,76,122
	Investment	26,985	26,421	32,865	1,11,243	1,35,475
	Unallocated	137	96	203	1,413	760
	Total	3,92,599	3,79,500	3,63,850	18,37,366	18,12,357
2	Segment Result					
	Power	16,210	13,215	7,434	62,281	44,056
	Investment	(2,003)	3,081	1,471	8,899	17,203
	Unallocated	(2,918)	(462)	(871)	(3,324)	(2,330)
	Profit before tax	11,289	15,834	8,034	67,856	58,929
3 (a)	Segment Assets					
	Power	8,56,985	10,10,188	9,23,572	8,56,985	9,23,572
	Investment	11,05,811	10,74,408	11,04,847	11,05,811	11,04,847
	Unallocated	1,03,994	67,180	82,502	1,03,994	82,502
	Total	20,66,790	21,51,776	21,10,921	20,66,790	21,10,921
(b)	Segment Liabilities					
	Power	6,09,173	7,31,603	6,65,316	6,09,173	6,65,316
	Investment	9,39,124	9,08,100	9,52,178	9,39,124	9,52,178
	Unallocated	2,331	508	685	2,331	685
	Total	15,50,628	16,40,211	16,18,179	15,50,628	16,18,179

Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
Cash flows from operative activities		
Net profit before tax	67,856	58,929
Adjustments for:		
Depreciation and amortization expense	10,001	10,047
Bad debts/ advances written off	291	220
Liabilities no longer required written back	(888)	(948)
Share in loss / (profit) of associate	8	4
Impairment provision on capital advance	2,065	-
(Profit)/Loss on sale of fixed assets	-	2
Impairment on financial instruments	22,947	19,571
Impairment allowance for doubtful debts / advances	816	1,098
Finance costs	92,135	1,15,529
MTM of derivaitve instruments	-	(118)
Interest income	(1,377)	(764)
Rental income	(4)	(3)
Profit on sale of investment (net)	(31)	-
	1,93,819	2,03,567
Adjustments for:		
Loan financing	12,748	2,04,123
(Increase)/ Decrease in trade receivables	81,039	(2,11,099)
Provisions, current and non-current financial liabilities and current and non-current liabilities	(72,578)	1,49,744
Loans, current and non-current financial assets, non-current and current assets	6,675	7,157
Cash generated from/(used in) operating activities	2,21,703	3,53,492
Direct taxes paid (net)	(10,891)	(24,140)
Net cash generated from/(used in) operating activities	2,10,812	3,29,352
Cash flows investing activities		
Interest received	1,411	785
Rent received	4	3
Purchase of property, plant and equipment and intangible assets (including capital advances)	(367)	(200)
Sale of property, plant and equipment	12	17
Proceeds from sale of investments/ redemption of security receipts	(16,172)	(18,108)
Sale/(Purchase) of investments in associate	-	(1,250)
Sale/(Purchase) of investments (net)	(38,972)	-
Decrease/ (Increase) in bank balances other than cash & cash equivalents	3,598	(22,634)
Net cash generated from/ (used in) investing activities (B)	(50,486)	(41,387)
Cash flows from financing activities		
Proceeds from borrowings (Net)	(14,146)	(1,11,570)
Finance lease obligations	(387)	(469)
Finance costs (including premium on derivative contracts)	(93,031)	(1,16,569)
Proceeds from debt securities (net)	22,257	(11,996)
Dividend paid (including dividend tax)	(23,212)	(16,441)
Net cash generated from/(used in) financing activities (C)	(1,08,519)	(2,57,045)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	51,807	30,920
Cash and cash equivalents (opening balance)	42,102	11,182
Cash and cash equivalents (closing balance)	93,909	42,102

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 24 June, 2021 and the audit 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 ₹ 25502 Lakhs during the quarter (for the corresponding quarter ended March 31, 2020, ₹ 5309 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 14135 Lakhs during the quarter (for the corresponding quarter ended March 31, 2020, ₹ 796 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

a) Subsidiary Companies	Ownership (%)
1. PTC Energy Limited	100
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 is affecting 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, the Parent Company has been conservative in its cash management practices which may impact the prompt payment rebate income for a limited period.

The demand for electricity may also be impacted in the short-run, due to a transient mix of economic activity, as public health takes precedence over commercial activity. However, as the pandemic conditions settle, the demand for electricity shall steadily increase.

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) has clarified the Must Run Status to Renewable Energy Project on 04.04.2020. PEL has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, PEL expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account the known impact, if any, arising from Covid-19 in the preparation of the Financial Results. However, the assessment of Covid-19's impact is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the PEL's business in the subsequent periods is dependent on overall economic conditions as they evolve. PEL will continue to monitor any material changes to the future economic conditions.

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. In line with RBI circulars, PFS provided the support to borrowers during the year in form of moratorium. 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 financial year 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 In November, 2020, the Parent Company has paid an interim dividend @ 20 % of the face value of ₹ 10 per share (₹ 2.00 per equity share) for the FY 2020-21. The Board of Directors has recommended final dividend @ 55% of the face value of ₹ 10 per share (₹ 5.50 per equity share) for the FY 2020-21. Total dividend (including interim dividend) is @ 75 % of the face value of ₹ 10 per share i.e. ₹ 7.50 per equity share.
- 10 Exceptional items consist of provision related to capital advance of ₹ 2065 Lakhs
- 11 The Parent Company offered to sell its shares in Chenab Valley Power Projects Private Limited to NHPC Ltd. at a value of ₹ 419 Lakhs. NHPC Ltd. has paid the entire consideration of ₹ 419 Lakhs on 25.05.2021 and necessary formalities are being completed for transferring the shares.
- 12 One of the subsidiaries of the Company i.e. PTC India Financial Limited (PFS)
- i) has written off loans amounting to ₹ 8,147 lakhs during the year ended March 31, 2021 post resolution of such accounts.
- ii) has received One Time Settlement (OTS) proposal from the one of the borrowers and the proposal is under consideration of Board. However, full provision amounting to ₹ 12500 Lakhs (₹ 8750 Lakhs in current period) has been made.
- iii) shall refund / adjust 'interest on interest' to all borrowers, In accordance with the instructions in the RBI circular 'RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22' dated April 07, 2021, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' would be finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies and is awaited as on the date of approval of these results. PFS has however estimated the said amount and recognised a charge in its Profit and Loss Account for the year ended March 31, 2021.
- iv) has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, has recognised current tax for the year ended March 31, 2021. Also, deferred tax assets/liabilities has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financials year.
- 13 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.
- 14 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 24, 2021

(Deepak Amitabh)
Chairman & Managing Director