

PTC INDIA LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No.6)	4,67,300	4,95,252	4,44,809	9,62,552	7,76,577	13,16,439
b	Other operating revenue (Refer Note No. 3, 4 & 5)	7,687	2,077	8,689	9,764	15,626	33,126
	Total revenue from operation	4,74,987	4,97,329	4,53,498	9,72,316	7,92,203	13,49,565
2	Other Income (Refer Note No. 5)	3,631	347	6,522	3,978	9,693	13,164
3	Total Income (1+2)	4,78,618	4,97,676	4,60,020	9,76,294	8,01,896	13,62,729
4	Expenses						
a	Purchases	4,56,675	4,84,746	4,32,959	9,41,421	7,55,824	12,80,483
b	Operating expenses (Refer Note No. 3, 4 & 5)	1,345	-	5,484	1,345	10,163	19,962
c	Employee benefit expenses	935	945	804	1,880	1,662	3,302
d	Finance costs (Refer Note No. 5)	1,500	870	5,579	2,370	8,688	14,303
e	Depreciation and amortization expenses	72	64	70	136	136	303
f	Other expenses	1,913	1,439	1,071	3,352	1,923	4,631
	Total expenses	4,62,440	4,88,064	4,45,967	9,50,504	7,78,396	13,22,984
5	Profit before exceptional items and tax (3-4)	16,178	9,612	14,053	25,790	23,500	39,745
6	Exceptional items						
	-Profit / (Loss) on sale of fixed assets	(1)	-	(1)	(1)	(1)	3
7	Profit Before Tax (5+6)	16,177	9,612	14,052	25,789	23,499	39,748
8	Tax expenses (Refer Note No. 8)						
a	Current tax	2,450	3,495	4,538	5,945	7,865	13,735
b	Deferred tax expenditure/ (income)	237	(160)	(55)	77	(79)	(219)
9	Net Profit for the period (7-8)	13,490	6,277	9,569	19,767	15,713	26,232
10	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	18	(30)	(3)	(12)	(16)	(65)
	Income tax relating to remeasurements of post-employment benefit	(7)	10	1	3	5	23
	Changes in fair value of FVOCI equity instrument	-	-	(926)	-	(1,855)	(1,225)
	Other comprehensive income, net of tax	11	(20)	(928)	(9)	(1,866)	(1,267)
11	Total comprehensive income for the period (9+10)	13,501	6,257	8,641	19,758	13,847	24,965
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)						3,03,236
14	Earnings per share (Not annualized) (₹)						
a	Basic	4.56	2.12	3.23	6.68	5.31	8.86
b	Diluted	4.56	2.12	3.23	6.68	5.31	8.86

Million Units of electricity Sold

21,812

19,365

22,143

41,177

38,939

62,491

See accompanying notes to the financial results

S. No.	Particulars	30.09.2019	31.03.2019
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,754	2,117
	Right-of-use asset (Refer Note No. 5)	330	-
	Other intangible assets	93	92
	Investments in subsidiaries and associates	1,42,139	1,40,889
	Financial Assets		
	Investments	19,496	19,496
	Loans	45	48
	Other financial assets (Refer Note No. 5)	-	61,903
	Deferred tax assets (net)	1,082	1,156
	Income tax assets (net)	2,097	1,457
	Other non-current assets	1,660	1,629
	Total non-current assets	1,68,696	2,28,787
2	Current assets		
	Financial Assets		
	Trade receivables	7,33,863	4,71,697
	Cash and cash equivalents	23,692	6,545
	Bank balances other than Cash and cash equivalents	2,924	2,924
	Loans	21	24
	Other financial assets (Refer Note No. 5)	5,612	5,685
	Other current assets	12,996	18,921
	Total current assets	7,79,108	5,05,796
	Total Assets	9,47,804	7,34,583
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,09,407	3,03,236
	Total equity	3,39,008	3,32,837
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings (Refer Note No. 5)	71	61,974
	Provisions	665	567
		736	62,541
3	Current liabilities		
	Financial Liabilities		
	Borrowings	70,874	31,274
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5,12,972	2,94,782
	Other financial liabilities	14,678	7,095
	Other current liabilities (Refer Note No. 5)	7,759	6,039
	Provisions	1,777	15
		6,08,060	3,39,205
	Total Equity and Liabilities	9,47,804	7,34,583

Un-audited Standalone Statement of Cash Flow

Particulars	For the half year ended 30.09.2019 (Un-audited)	For the half year ended 30.09.2018 (Un-audited)
Cash flows from operative activities		
Net profit before tax	25,789	23,499
Adjustments for:		
Depreciation and amortization expense	136	136
Profit/ (loss) on sale of fixed assets (net)	1	1
Bad debts/ advances written off	23	-
Unrealized foreign exchange fluctuation loss / (gain)-(net)	-	(220)
Impairment allowance for doubtful debts / advances	817	131
Liabilities no longer required written back	(519)	(15)
Finance costs	2,370	8,688
Dividend income	(3,340)	(944)
Interest income	(104)	(8,231)
Rental income	(3)	(3)
Profit on sale of investment (net)	-	(11)
Operating profit before working capital changes	25,170	23,031
Adjustments for:		
(Increase)/ Decrease in trade receivables	(2,63,006)	(2,07,878)
(Increase)/ Decrease in loans and other financial assets	(664)	(1,353)
(Increase)/ Decrease in other current assets	5,956	(4,104)
Increase/ (Decrease) in trade payable	2,18,709	1,24,839
Increase/ (Decrease) in other current liabilities	1,720	(207)
Increase/ (Decrease) in other financial liabilities	(174)	464
Increase/ (Decrease) in provisions	101	56
Cash generated from/(used in) operating activities	(12,188)	(65,152)
Direct taxes paid (net)	(6,559)	(5,494)
Net cash generated/(used) from operating activities (A)	(18,747)	(70,646)
Cash flow from investing activities		
Interest received	68	8,205
Dividend received	-	944
Rent received	3	3
Purchase of property, plant and equipment and intangible assets (including capital advances)	(146)	(61)
Sale of property, plant and equipment	15	-
Sale/(Purchase) of investments in joint venture/Associates	(1,250)	-
Sale/(Purchase) of investments (net)	-	12,983
Financial lease receivables	-	1,946
Net cash generated from/ (used in) investing activities (B)	(1,310)	24,020
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	39,600	43,474
Finance lease obligations	-	(1,946)
Finance cost paid	(2,396)	(8,766)
Dividend paid (including dividend tax)	-	(11,840)
Net cash generated from/(used in) financing activities (C)	37,204	20,922
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	17,147	(25,704)
Cash and cash equivalents (opening balance)	6,545	28,148
Cash and cash equivalents (closing balance)	23,692	2,444

Notes to the unaudited standalone financial results

- 1 The standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016 and other Recognized Accounting Practices and Policies to the extent applicable.
- 2 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on October 30, 2019. The statutory auditor have carried out a limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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 sundry debtors.
- 4 The company has recognized surcharge of ₹ 6921 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 3911 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ 1345 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 1071 lacs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 5 The Company has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. By applying IND AS 116, the Company derecognized financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts of applying IND AS 116 on assets and liabilities are as under:-

As on 1 April, 2019

S No.	Particulars	Increased/ (Decreased) (₹ in lacs)
	Assets	
a)	Right to use assets	332
b)	Property, Plant & Equipments	(332)
c)	Non-current other financial assets- Lease receivables	(61,903)
d)	Current other financial assets- Lease receivables	(4,083)
	Total assets	(65,986)
a)	Non-current Borrowings- Lease payable	(61,903)
b)	Non-current other financial liabilities- Lease payable	(4,083)
	Total liabilities	(65,986)

As the company has derecognized financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
a)	Other operating revenue	-	-	4,413	-	8,826	17,651
b)	Other Income	-	-	5,301	-	8,175	11,788
	Total Income	-	-	9,714	-	17,001	29,439
a)	Operating expenses	-	-	4,413	-	8,826	17,651
b)	Finance Costs	-	-	5,301	-	8,175	11,788
	Total Expense	-	-	9,714	-	17,001	29,439

- 6 Revenue from operation of the company includes sale of electricity and service charges.
- 7 The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segments in respect of standalone results.
- 8 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the company has availed the lower tax rate and computed the provision for income tax accordingly.
- 9 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: October 30, 2019

(Deepak Amitabh)
Chairman & Managing Director