

PTC INDIA LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations (Refer Note No.6)	3,19,615	3,41,328	2,56,788	16,23,495	13,16,439
b	Other operating revenue (Refer Note No. 3, 4 & 5)	5,911	5,127	8,341	20,802	33,126
	Total revenue from operation	3,25,526	3,46,455	2,65,129	16,44,297	13,49,565
2	Other Income (Refer Note No. 5)	242	313	2,181	4,533	13,164
3	Total Income (1+2)	3,25,768	3,46,768	2,67,310	16,48,830	13,62,729
4	Expenses					
a	Purchases	3,12,249	3,33,997	2,49,262	15,87,667	12,80,483
b	Operating expenses (Refer Note No. 3, 4 & 5)	796	252	4,471	2,393	19,962
c	Employee benefit expenses	992	1,049	792	3,921	3,302
d	Finance costs (Refer Note No. 5)	1,670	1,464	3,080	5,504	14,303
e	Depreciation and amortization expenses	75	74	90	285	303
f	Other expenses	1,281	2,061	1,307	6,694	4,631
	Total expenses	3,17,063	3,38,897	2,59,002	16,06,464	13,22,984
5	Profit before exceptional items and tax (3-4)	8,705	7,871	8,308	42,366	39,745
6	Exceptional items	(100)	(12)	2	(113)	3
7	Profit Before Tax (5+6)	8,605	7,859	8,310	42,253	39,748
8	Tax expenses (Refer Note No. 9)					
a	Current tax	2,215	2,091	2,946	10,251	13,735
b	Deferred tax expenditure/ (income)	(27)	(59)	(22)	(9)	(219)
9	Net Profit for the period (7-8)	6,417	5,827	5,386	32,011	26,232
10	Other comprehensive income Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(13)	6	(4)	(19)	(65)
	Income tax relating to remeasurements of post-employment benefit	3	(1)	3	5	23
	(ii) Changes in fair value of FVOCI equity instrument	72	-	630	72	(1,225)
	Other comprehensive income / (loss), net of tax	62	5	629	58	(1,267)
11	Total comprehensive income for the period (9+10)	6,479	5,832	6,015	32,069	24,965
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,21,718	3,03,236
14	Earnings per share (Not annualized) (₹)					
a	Basic	2.17	1.97	1.82	10.81	8.86
b	Diluted	2.17	1.97	1.82	10.81	8.86
	Million Units of electricity Sold	12,002	13,153	10,631	66,332	62,491

See accompanying notes to the financial results

S. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,659	2,117
	Right-of-use asset (Refer Note No. 5)	327	-
	Other intangible assets	82	92
	Investments in subsidiaries and associates	1,42,139	1,40,889
	Financial Assets		
	Investments	19,568	19,496
	Loans	46	48
	Other financial assets (Refer Note No. 5)	-	61,903
	Deferred tax assets (net) (Refer Note No. 5)	1,170	1,156
	Income tax assets (net)	2,576	1,457
	Other non-current assets	1,640	1,629
	Total non-current assets	1,69,207	2,28,787
2	Current assets		
	Financial Assets		
	Trade receivables	6,78,785	4,71,697
	Cash and cash equivalents	18,862	6,545
	Bank balances other than Cash and cash equivalents	2,034	2,924
	Loans	22	24
	Other financial assets (Refer Note No. 5)	1,094	5,685
	Other current assets	13,290	18,921
	Total current assets	7,14,087	5,05,796
	Total Assets	8,83,294	7,34,583
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,21,718	3,03,236
	Total equity	3,51,319	3,32,837
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings (Refer Note No. 5)	71	61,974
	Provisions	748	567
		819	62,541
3	Current liabilities		
	Financial Liabilities		
	Borrowings	83,184	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	4,33,660	2,94,782
	Other financial liabilities	6,007	7,095
	Other current liabilities (Refer Note No. 5)	8,234	6,039
	Provisions	71	15
		5,31,156	3,39,205
	Total Equity and Liabilities	8,83,294	7,34,583

Standalone Statement of Cash Flow for the Year Ended March 31, 2020

Particulars	Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
Cash flows from operative activities		
Net profit before tax	42,253	39,748
Adjustments for:		
Depreciation and amortization expense	285	303
Profit/ (loss) on sale of fixed assets (net)	1	(3)
Bad debts/ advances written off	209	56
Impairment allowance for doubtful debts / advances	1,098	545
Liabilities no longer required written back	(944)	(51)
Finance costs (Refer Note No. 5)	5,504	14,303
Dividend income	(3,340)	(944)
Interest income	(200)	(11,925)
Rental income	(5)	(5)
Profit on sale of investment (net)	-	(11)
Operating profit before working capital changes	44,861	42,016
Adjustments for:		
(Increase)/ Decrease in trade receivables	(2,08,105)	(1,45,298)
(Increase)/ Decrease in loans and other financial assets	421	709
(Increase)/ Decrease in other current assets	5,419	(5,807)
Increase/ (Decrease) in trade payable	1,39,822	71,735
Increase/ (Decrease) in other current liabilities	2,195	588
Increase/ (Decrease) in other financial liabilities	2,985	1,798
Increase/ (Decrease) in provisions	218	19
Cash generated from/(used in) operating activities	(12,184)	(34,240)
Direct taxes paid (net)	(11,344)	(13,918)
Net cash generated from/(used in) operating activities	(23,528)	(48,158)
Cash flow from investing activities		
Interest received	218	11,887
Dividend received	3,340	944
Rent received	5	5
Purchase of property, plant and equipment and intangible assets (including capital advances)	(177)	(217)
Sale of property, plant and equipment	16	11
Sale/(Purchase) of investments in joint venture/Associates	(1,250)	-
Sale/(Purchase) of investments (net)	-	12,983
Decrease/ (Increase) in bank balances other than cash & cash equivalents	900	(1,875)
Financial lease receivables (Refer Note No. 5)	-	2,861
Net cash generated from/ (used in) investing activities (B)	3,052	26,599
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	51,910	31,274
Finance lease obligations (Refer Note No. 5)	-	(2,861)
Finance cost paid (Refer Note No. 5)	(5,530)	(14,355)
Dividend paid (including dividend tax)	(13,587)	(14,102)
Net cash generated from/(used in) financing activities (C)	32,793	(44)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	12,317	(21,603)
Cash and cash equivalents (opening balance)	6,545	28,148
Cash and cash equivalents (closing balance)	18,862	6,545

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 June 19, 2020 and have been audited 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 sundry debtors.
- 4 The company has recognized surcharge income of ₹ 5309 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 3259 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 796 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 58 Lakhs) 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 Lakhs)
	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)
e)	Deferred tax assets	(23,057)
	Total assets	(89,043)
a)	Non-current Borrowings- Lease payable	(61,903)
b)	Non-current other financial liabilities- Lease payable	(4,083)
c)	Deferred tax liabilities	(23,057)
	Total liabilities	(89,043)

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:-

(Figures in ₹ Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
a)	Other operating revenue	-	-	4,413	-	17,651
b)	Other Income	-	-	2,083	-	11,788
	Total Income	-	-	6,496	-	29,439
a)	Operating expenses	-	-	4,413	-	17,651
b)	Finance Costs	-	-	2,083	-	11,788
	Total Expense	-	-	6,496	-	29,439

- 6 Revenue from operation of the company includes sale of electricity and service (consultancy).
- 7 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.
- 8 The board has recommended the dividend @ 55% (₹ 5.50 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.

- 9 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.
- 10 The Company is principally engaged in trading of power which is an essential service as emphasized by the Ministry of Power, Government of India. The COVID 19 disruption has caused a reduction in immediate electricity demand in the month of April 2020. However, in May 2020 demand has shown upward trend and is likely to further improve after the lockdown and associated restrictions are eased.
- Due to risk averse business approach, there will be pressure on rebate income for limited period. However, subsequent to liquidity infusion announced by Govt of India, business is expected to be as usual. Further, CERC vide notification dated April 03, 2020 has reduced the rate of late payment surcharge to 12% p.a. till June 30, 2020 which is likely to result in lower surcharge income for the limited period.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19. Based on current estimates, the Company expects that the carrying amount of its assets does not deteriorate and will be recovered. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of Covid-19 pandemic on the Company's business in the subsequent period is highly depend on overall economic conditions as they evolve.
- 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 / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 19, 2020

(Deepak Amitabh)
Chairman & Managing Director