

PTC INDIA LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations				
a	Revenue from operations (Refer Note No. 4)	4,58,924	3,55,168	5,37,644	17,82,451
b	Other operating revenue (Refer Note No. 5 & 6)	4,154	8,284	3,500	27,630
	Total revenue from operation	4,63,078	3,63,452	5,41,144	18,10,081
2	Other Income	1,050	398	355	2,276
3	Total Income (1+2)	4,64,128	3,63,850	5,41,499	18,12,357
4	Expenses				
a	Purchases	4,14,395	3,12,249	4,84,746	15,87,667
b	Impairment of financial instrument	4,058	7,379	6,270	19,571
c	Operating expenses (Refer Note No. 5 & 6)	1,142	1,648	338	4,583
d	Employee benefit expenses	1,494	1,519	1,401	5,879
e	Finance costs	24,756	27,605	30,302	1,15,529
f	Depreciation and amortization expenses	2,486	2,515	2,503	10,047
g	Other expenses	1,620	2,814	1,947	10,034
	Total expenses	4,49,951	3,55,729	5,27,507	17,53,310
5	Profit before exceptional items and tax (3-4)	14,177	8,121	13,992	59,047
6	Exceptional items	-	(101)	-	(114)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	14,177	8,020	13,992	58,933
8	Share of Profit / (Loss) of Associates	2	14	(31)	(4)
9	Profit Before Tax (7+8)	14,179	8,034	13,961	58,929
10	Tax expenses				
a	Current tax	2,430	1,372	6,897	10,254
b	Deferred tax expenditure/ (income)	1,743	1,866	(2,262)	8,069
11	Net Profit for the period (9-10)	10,006	4,796	9,326	40,606
12	Other comprehensive income				
a	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit obligations	14	(36)	(28)	(59)
	Income tax relating to remeasurements of post-employment benefit	(4)	11	9	19
	(ii) Changes in fair value of FVOCI equity instrument	-	72	-	72
b	Items that will be reclassified to profit or loss				
	Change in cash flow hedge reserve	(194)	(222)	126	(336)
	Income tax relating to cash flow hedge reserve	68	77	(44)	117
	Other comprehensive income, net of tax (a+b)	(116)	(98)	63	(187)
13	Total comprehensive income for the period (11+12)	9,890	4,698	9,389	40,419
14	Profit is attributable to:				
	Owners of the parent	9,076	4,549	8,778	36,755
	Non-controlling interests	930	247	548	3,851
15	Other comprehensive income is attributable to:				
	Owners of the parent	(73)	(43)	34	(102)
	Non-controlling interests	(43)	(55)	29	(85)
16	Total comprehensive income is attributable to:				
	Owners of the parent	9,003	4,506	8,812	36,653
	Non-controlling interests	887	192	577	3,766
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,89,144
19	Earnings per share (Not annualized) (₹)				
a	Basic	3.07	1.54	2.97	12.42
b	Diluted	3.07	1.54	2.97	12.42
	Million Units of electricity Sold	19,064	12,093	19,529	66,905

See accompanying notes to the financial results

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue				
	Power	4,34,348	3,30,782	5,06,488	16,76,122
	Investment	29,545	32,865	34,830	1,35,475
	Unallocated	235	203	181	760
	Total	4,64,128	3,63,850	5,41,499	18,12,357
2	Segment Result				
	Power	10,280	7,434	12,127	44,056
	Investment	4,235	1,471	2,389	17,203
	Unallocated	(336)	(871)	(555)	(2,330)
	Profit before tax	14,179	8,034	13,961	58,929
3 (a)	Segment Assets				
	Power	11,76,279	9,23,572	9,17,306	9,23,572
	Investment	10,84,600	10,84,406	12,48,888	10,84,406
	Unallocated	1,07,655	1,02,943	71,587	1,02,943
	Total	23,68,534	21,10,921	22,37,781	21,10,921
(b)	Segment Liabilities				
	Power	9,14,016	6,65,316	6,69,372	6,65,316
	Investment	9,50,987	9,52,178	10,88,322	9,52,178
	Unallocated	523	685	1,801	685
	Total	18,65,526	16,18,179	17,59,495	16,18,179

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 and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 10, 2020 and August 11, 2020 respectively and the limited review of the same have been carried out by the Statutory Auditors of the Company.
- Segments:-The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant.
- 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 sundry debtors.
- The Group has recognized surcharge income of ₹ 2356 Lakhs during the quarter (for the corresponding quarter ended June 30, 2019, ₹ 1550 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 277 Lakhs during the quarter (for the corresponding quarter ended June 30, 2019, ₹ Nil) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 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 IndAS financial results.

8 Impact of covid-19

i) Power

a) Power Trading

The Parent Company's principal business is trading of electricity. Electricity is an essential service as emphasized by the Ministry of Power, Government of India. The Covid-19 related disruption did cause an immediate reduction in electricity demand, during the month of April 2020. From May 2020 onwards, electricity demand has steadily recovered. Therefore, there has been an insignificant impact of Covid-19 on the volume of electricity traded by the parent company during the quarter ended June 30, 2020. Volumes of traded electricity are likely to improve further as the economic conditions improve post easing of lockdown. During this period, the Parent Company has been conservative in its cash management practices, given the unusual situation because of disruptions in economic activity due to Covid-19. With implementation of liquidity package for Discoms announced by the Govt of India, the business environment is expected to improve and stabilise to normal levels.

The Parent Company has, therefore, considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, the Parent Company 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 all known impacts arising from Covid-19 in the preparation of its 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 Parent Company's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Parent Company, if any.

b) Wind Power Generation

The subsidiary company i.e. PTC Energy limited (PEL) is engaged in wind power generation. The SARS-CoV-2 virus responsible for COVID-19, has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. As at the date of approval of these financial results, it is estimated that the impact of Covid-19 on the financial results is not significant. Extent to which the COVID-19 pandemic will impact PEL's future activities and financial results will depend on future developments which are uncertain, therefore the impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.

ii) Financing Business

The subsidiary company i.e. PTC India Financial Services Limited (PFS) is a NBFC company. PFS has granted a moratorium of upto six months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers those who applied for moratorium and also availed moratorium 2.0 for interest and principal liabilities. It has sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in foreseeable future.

PFS's business during the quarter has been impacted due to various factors including lockdown situation in the country as activities related to clearances, land acquisition for new/under construction projects specifically in the renewable and road sectors are delayed at borrowers' end. It 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 methodology) to determine the impairment on financial assets, including loan receivables. It 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 Figures of quarter ended March, 2020 are balancing figures between audited figures in respect of the full FY 2019-20 and the published year to date figures upto Quarter ended December of that financial year.

10 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: August 11, 2020

(Deepak Amitabh)
Chairman & Managing Director