

# PTC INDIA LIMITED

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	5,53,781	4,23,375	4,67,300	9,77,156	9,62,552	16,23,495
b	Other operating revenue (Refer Note No. 3 & 4)	8,669	2,863	7,687	11,532	9,764	20,802
	Total revenue from operation (Refer Note No.6)	5,62,450	4,26,238	4,74,987	9,88,688	9,72,316	16,44,297
2	Other Income	2,153	352	3,631	2,505	3,978	4,533
3	Total Income (1+2)	5,64,603	4,26,590	4,78,618	9,91,193	9,76,294	16,48,830
4	Expenses						
a	Purchases	5,38,814	4,14,395	4,56,675	9,53,209	9,41,421	15,87,667
b	Operating expenses (Refer Note No. 3 & 4)	1,199	277	1,345	1,476	1,345	2,393
c	Employee benefit expenses	1,032	1,036	935	2,068	1,880	3,921
d	Finance costs	532	588	1,500	1,120	2,370	5,504
e	Depreciation and amortization expenses	69	58	72	127	136	285
f	Other expenses	1,316	1,108	1,913	2,424	3,352	6,694
	Total expenses	5,42,962	4,17,462	4,62,440	9,60,424	9,50,504	16,06,464
5	Profit before exceptional items and tax (3-4)	21,641	9,128	16,178	30,769	25,790	42,366
6	Exceptional items - Income/(Expense)	(2)	-	(1)	(2)	(1)	(113)
7	Profit Before Tax (5+6)	21,639	9,128	16,177	30,767	25,789	42,253
8	Tax expenses						
a	Current tax	5,044	2,430	2,450	7,474	5,945	10,251
b	Deferred tax expenditure/ (income)	(24)	(69)	237	(93)	77	(9)
9	Net Profit for the period (7-8)	16,619	6,767	13,490	23,386	19,767	32,011
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations- Income/(Expense)	3	11	18	14	(12)	(19)
	-Income tax relating to remeasurements of post-employment benefit	(1)	(3)	(7)	(4)	3	5
	(ii) Changes in fair value of FVOCI equity instrument	-	-	-	-	-	72
	Other comprehensive income / (Expense), net of tax	2	8	11	10	(9)	58
11	Total comprehensive income for the period (9+10)	16,621	6,775	13,501	23,396	19,758	32,069
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)						3,21,718
14	Earnings per share (Not annualized) (₹)						
a	Basic	5.61	2.29	4.56	7.90	6.68	10.81
b	Diluted	5.61	2.29	4.56	7.90	6.68	10.81
	Million Units of electricity Sold	26,247	18,918	21,812	45,165	41,177	66,332

See accompanying notes to the financial results

S. No.	Particulars	30.09.2020	31.03.2020
		(Un-audited)	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	1,612	1,659
	Right-of-use asset	325	327
	Other intangible assets	77	82
	Investments in subsidiaries and associates	1,42,139	1,42,139
	Financial Assets		
	Investments	19,568	19,568
	Loans	56	46
	Deferred tax assets (net)	1,259	1,170
	Income tax assets (net)	809	2,576
	Other non-current assets	1,648	1,640
	<b>Total non-current assets</b>	<b>1,67,493</b>	<b>1,69,207</b>
2	<b>Current assets</b>		
	Financial Assets		
	Trade receivables	8,04,918	6,78,785
	Cash and cash equivalents	81,262	18,862
	Bank balances other than Cash and cash equivalents	199	2,034
	Loans	17	22
	Other financial assets	1,641	1,094
	Other current assets	16,753	13,290
	<b>Total current assets</b>	<b>9,04,790</b>	<b>7,14,087</b>
	<b>Total Assets</b>	<b>10,72,283</b>	<b>8,83,294</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	29,601	29,601
	Other Equity	3,28,834	3,21,718
	<b>Total equity</b>	<b>3,58,435</b>	<b>3,51,319</b>
2	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	71	71
	Provisions	740	748
	<b>Total non-current liabilities</b>	<b>811</b>	<b>819</b>
3	<b>Current liabilities</b>		
	Financial Liabilities		
	Borrowings	55,844	83,184
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,45,579	4,33,660
	Other financial liabilities	3,875	6,007
	Other current liabilities	7,662	8,234
	Provisions	77	71
	<b>Total current liabilities</b>	<b>7,13,037</b>	<b>5,31,156</b>
	<b>Total Equity and Liabilities</b>	<b>10,72,283</b>	<b>8,83,294</b>

Un-audited Standalone Statement of Cash Flow for the Half Year Ended September 30, 2020

(Figures in ₹ Lakhs)

Particulars	For the half year ended	
	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)
<b>Cash flows from operative activities</b>		
Net profit before tax	30,767	25,789
Adjustments for:		
Depreciation and amortization expense	127	136
Profit/ (loss) on sale of fixed assets (net)	2	1
Bad debts/ advances written off	31	23
Unrealized foreign exchange fluctuation loss / (gain)-(net)	23	-
Impairment allowance for doubtful debts / advances	313	817
Liabilities no longer required written back	(560)	(519)
Finance costs	1,120	2,370
Dividend income	(1,879)	(3,340)
Interest income	(138)	(104)
Rental income	(3)	(3)
Profit on sale of investment (net)	(18)	-
<b>Operating profit before working capital changes</b>	<b>29,785</b>	<b>25,170</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	(1,26,500)	(2,63,006)
(Increase)/ Decrease in loans and other financial assets	(552)	(664)
(Increase)/ Decrease in other current assets	(3,482)	5,956
Increase/ (Decrease) in trade payable	2,12,479	2,18,709
Increase/ (Decrease) in other current liabilities	(572)	1,720
Increase/ (Decrease) in other financial liabilities	(2,172)	(174)
Increase/ (Decrease) in provisions	12	101
<b>Cash generated from/(used in) operating activities</b>	<b>1,08,998</b>	<b>(12,188)</b>
Direct taxes paid (net)	(5,707)	(6,559)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>1,03,291</b>	<b>(18,747)</b>
<b>Cash flow from investing activities</b>		
Interest received	155	68
Dividend received	1,879	-
Rent received	3	3
Purchase of property, plant and equipment and intangible assets (including capital advances)	(81)	(146)
Sale of property, plant and equipment	-	15
Sale/(Purchase) of investments in joint venture/Associates	-	(1,250)
Sale/(Purchase) of investments (net)	18	-
Decrease/ (Increase) in bank balances other than cash & cash equivalents	1,875	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>3,849</b>	<b>(1,310)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings (Net)	(27,340)	39,600
Finance cost paid	(1,120)	(2,396)
Dividend paid	(16,280)	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(44,740)</b>	<b>37,204</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>62,400</b>	<b>17,147</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>18,862</b>	<b>6,545</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>81,262</b>	<b>23,692</b>

**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 November 09, 2020 and have been limited reviewed 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 ₹ 7943 Lakhs during the quarter (for the corresponding quarter ended September 30, 2019, ₹ 6921 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 1199 Lakhs during the quarter (for the corresponding quarter ended September 30, 2019, ₹ 1345 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 5 The Company's principal business is trading of electricity. Electricity is an essential service as emphasized by the Ministry of Power, Government of India. During the quarter ended September, 2020, electricity demand has steadily recovered and volumes of traded electricity has also improved. With implementation of liquidity package for Discoms announced by the Govt of India, the business environment is improving and stabilizing to normal levels.  
  
Further, the Company has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, the 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 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 Company, if any.
- 6 Total 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 Board of Directors has declared an interim dividend of ₹ 2.00 per equity share of ₹ 10 each.
- 9 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi  
Date: November 09, 2020

(Deepak Amitabh)  
Chairman & Managing Director