

PTC INDIA LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note No. 11)	(Un-audited)	Audited (Refer Note No. 11)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations	3,32,862	3,38,458	3,19,615	16,48,476	16,23,495
b	Other operating revenue (Refer Note No. 3 & 4)	26,407	9,914	5,911	47,853	20,802
	Total revenue from operations (Refer Note No.6)	3,59,269	3,48,372	3,25,526	16,96,329	16,44,297
2	Other Income	294	75	242	2,874	4,533
3	Total Income (1+2)	3,59,563	3,48,447	3,25,768	16,99,203	16,48,830
4	Expenses					
a	Purchases	3,24,893	3,27,184	3,12,249	16,05,286	15,87,667
b	Operating expenses (Refer Note No. 3 & 4)	14,135	2,607	796	18,218	2,393
c	Employee benefit expenses	1,224	1,244	992	4,536	3,921
d	Finance costs	947	714	1,670	2,781	5,504
e	Depreciation and amortization expenses	81	71	75	279	285
f	Other expenses	1,641	1,456	1,381	5,520	6,807
	Total expenses	3,42,921	3,33,276	3,17,163	16,36,620	16,06,577
5	Profit before exceptional items and tax (3-4)	16,642	15,171	8,605	62,583	42,253
6	Exceptional items - Income/(Expense)-(Refer Note No. 8)	(6,026)	-	-	(6,026)	-
7	Profit Before Tax (5+6)	10,616	15,171	8,605	56,557	42,253
8	Tax expenses					
a	Current tax	4,313	3,976	2,215	15,763	10,251
b	Deferred tax expenditure/ (income)	(32)	(106)	(27)	(231)	(9)
9	Net Profit for the period (7-8)	6,335	11,301	6,417	41,025	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)	17	25	(13)	56	(19)
	-Income tax relating to remeasurements of post-employment benefit	(4)	(6)	3	(14)	5
	(ii) Changes in fair value of FVOCI equity instrument	29	-	72	29	72
	Other comprehensive income / (Expense), net of tax	42	19	62	71	58
11	Total comprehensive income for the period (9+10)	6,377	11,320	6,479	41,096	32,069
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)				3,40,613	3,21,718
14	Earnings per share (Not annualized) (₹)					
a	Basic	2.14	3.82	2.17	13.86	10.81
b	Diluted	2.14	3.82	2.17	13.86	10.81
	Million Units of electricity Sold	16,279	26,247	12,002	80,042	66,332

See accompanying notes to the financial results

S. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,636	1,659
	Right-of-use asset	322	327
	Other intangible assets	150	82
	Financial Assets		
	Investments in subsidiaries and associates	1,37,139	1,42,139
	Other investments	19,597	19,568
	Loans	64	46
	Deferred tax assets (net)	1,387	1,170
	Income tax assets (net)	3,075	2,576
	Other non-current assets	550	1,640
	Total non-current assets	1,63,920	1,69,207
2	Current assets		
	Financial Assets		
	Investments	39,003	-
	Trade receivables	5,83,643	6,78,785
	Cash and cash equivalents	41,609	18,862
	Bank balances other than Cash and cash equivalents	200	2,034
	Loans	24	22
	Other financial assets	1,329	1,094
	Other current assets	10,717	13,290
	Total current assets	6,76,525	7,14,087
	Total Assets	8,40,445	8,83,294
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,40,613	3,21,718
	Total equity	3,70,214	3,51,319
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	71	71
	Provisions	711	748
		782	819
3	Current liabilities		
	Financial Liabilities		
	Borrowings	95,616	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	3,62,447	4,33,660
	Other financial liabilities	2,471	6,007
	Other current liabilities	8,829	8,234
	Provisions	86	71
		4,69,449	5,31,156
	Total Equity and Liabilities	8,40,445	8,83,294

Particulars	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Cash flows from operative activities		
Net profit before tax	56,557	42,253
Adjustments for:		
Depreciation and amortization expense	279	285
Profit/ (loss) on sale of fixed assets (net)	(1)	1
Bad debts/ advances written off	291	209
Impairment provision on investment in a subsidiary company	5,000	-
Impairment provision on capital advance	1,026	-
Impairment allowance for doubtful debts / advances	816	1,098
Liabilities no longer required written back	(888)	(944)
Finance costs	2,781	5,504
Dividend income	(1,879)	(3,340)
Interest income	(144)	(200)
Rental income	(6)	(5)
Profit on sale of investment (net)	(31)	-
Operating profit before working capital changes	63,801	44,861
Adjustments for:		
(Increase)/ Decrease in trade receivables	94,104	(2,08,105)
(Increase)/ Decrease in loans and other financial assets	(255)	421
(Increase)/ Decrease in other current assets	2,533	5,419
Increase/ (Decrease) in trade payable	(70,326)	1,39,822
Increase/ (Decrease) in other current liabilities	595	2,195
Increase/ (Decrease) in other financial liabilities	(3,577)	2,985
Increase/ (Decrease) in provisions	34	218
Cash generated from/(used in) operating activities	86,909	(12,184)
Direct taxes paid (net)	(16,320)	(11,344)
Net cash generated from/(used in) operating activities	70,589	(23,528)
Cash flow from investing activities		
Interest received	182	218
Dividend received	1,879	3,340
Rent received	6	5
Purchase of property, plant and equipment and intangible assets (including capital advances)	(331)	(177)
Sale of property, plant and equipment	11	16
Sale/(Purchase) of investments in joint venture/Associates	-	(1,250)
Sale/(Purchase) of other investments (net)	(38,972)	-
Decrease/ (Increase) in bank balances other than cash & cash equivalents	1,875	900
Net cash generated from/ (used in) investing activities (B)	(35,350)	3,052
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	12,432	51,910
Finance cost paid	(2,723)	(5,530)
Dividend paid (including dividend tax)	(22,201)	(13,587)
Net cash generated from/(used in) financing activities (C)	(12,492)	32,793
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	22,747	12,317
Cash and cash equivalents (opening balance)	18,862	6,545
Cash and cash equivalents (closing balance)	41,609	18,862

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 24, 2021 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 ₹ 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".
- 5 The Company 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 Company. Therefore, the 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 Company has considered all possible factors of the Covid-19 pandemic and their impact relating to its business environment. Based on current estimates, the 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 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 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 Exceptional items
 - a) The Company is considering the disinvestment of its investment in its wholly owned subsidiary namely M/s PTC Energy Limited (PEL). While the matter is still in preliminary stage of evaluation and subject to various approvals and clearances, the current market conditions indicate a need for impairment provision against the carrying value of investment in PEL. Therefore, the Company has created a provision of ₹ 5000 Lakhs on its investment in PEL.
 - b) Provision related to capital advance of ₹ 1026 Lakhs
- 9 In November, 2020, the 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 The 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.
- 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 / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 24, 2021

(Deepak Amitabh)
Chairman & Managing Director