

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 of PTC India Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
PTC India Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **PTC India Limited ("the Company") for the Quarter and Half year ended September 30, 2020** (the 'Statement') attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N
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VINOD SOMANI
SOMANI Date: 2020.11.09
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(Vinod Somani)
Partner
Membership No: 085277
UDIN: 20085277AAAAAJ7607

Date: 9th November, 2020
Place: New Delhi

S. No.	Particulars	30.09.2020	31.03.2020
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	1,67,493	1,69,207
2	Current assets		
	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
	Total current assets	9,04,790	7,14,087
	Total Assets	10,72,283	8,83,294
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,28,834	3,21,718
	Total equity	3,58,435	3,51,319
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	71	71
	Provisions	740	748
	Total non-current liabilities	811	819
3	Current liabilities		
	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
	Total current liabilities	7,13,037	5,31,156
	Total Equity and Liabilities	10,72,283	8,83,294



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)
Cash flows from operative activities		
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)	-
Operating profit before working capital changes	29,785	25,170
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
Cash generated from/(used in) operating activities	1,08,998	(12,188)
Direct taxes paid (net)	(5,707)	(6,559)
Net cash generated/(used) from operating activities (A)	1,03,291	(18,747)
Cash flow from investing activities		
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	-
Net cash generated from/ (used in) investing activities (B)	3,849	(1,310)
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	(27,340)	39,600
Finance cost paid	(1,120)	(2,396)
Dividend paid	(16,280)	-
Net cash generated from/(used in) financing activities (C)	(44,740)	37,204
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	62,400	17,147
Cash and cash equivalents (opening balance)	18,862	6,545
Cash and cash equivalents (closing balance)	81,262	23,692




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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



Independent Auditor’s Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
PTC India Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PTC India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the Quarter and Half Year ended September 30, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulation”)
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Company	Relations
a.	PTC India Financial Services Limited (PFS)	Subsidiary
b.	PTC Energy Limited (PEL)	Subsidiary
c.	Pranurja Solutions Ltd.	Associate
d.	Krishna Godavari Power Utilities Limited*	Associate
e.	RS India Wind Energy Private Limited*	Associate
f.	Varam Bio Energy Private Limited*	Associate
g.	RS India Global Energy Limited*	Associate

** Financial statements/ financial results/ financial information of these associates were not made available for consolidation. The parent had fully impaired the value of investment in these associates in earlier periods*

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 6 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note no 8(ii) to the statement regarding financial business of the Group which explains the uncertainties and the management' assessment of the Impact, due to the lock down and other restriction/ condition related to COVID-19 pandemic situation, on Group Operations relating to financial business, financials performance and position for the quarter and Half Year ended September 30, 2020, including measurement of the impairment loss & expected credit loss allowance on loans (financial assets) and assessment of the liquidity position in context of the moratorium granted to the Group's borrowers of financing business with the availability of high quality assets and undrawn committed lines of credit from banks/ financial institutions to meet its financial obligations in future. The extent to which the Covid-19 Pandemic will continue to impact the Group's results will depend on future developments of the financial business, which are uncertain at this stage.

Our conclusion is not modified in respect of this matter

7. We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflects total assets of Rs.12,27,007 lakhs as at September 30, 2020, total revenue of Rs.36,536 lakhs & Rs.74,074 lakhs, total net profit after tax of Rs.2,780 lakhs & Rs.6,017 lakhs and total comprehensive income of Rs. 2,776 lakhs & Rs.5,889 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively and the net cash inflows/(outflows) of (Rs. 10728 lakhs) for the period from April 01, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of (Rs. 35 lakhs) & (Rs.33 Lakhs) and total comprehensive income/(loss) of (Rs. 35 lakhs) & (Rs.33 lakhs) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The consolidated Unaudited financial results include the Parent's share of net profit of Rs. Nil for the quarter and Half Year ended September 30, 2020 as considered in the consolidated financial results, in respect of 4 associates as referred to in paragraph 4 above, whose financial results for the quarter and Half Year ended September 30, 2020 are not available with the Parent. The parent had fully impaired the value of investment in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the board of directors.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N

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(Vinod Somani)

Partner

Membership No:085277

UDIN: 20085277AAAAAK3923

Place: New Delhi

Date: 9th November, 2020

3/15, ASAF ALI ROAD NEW DELHI-110002 Tel: +91-1123252225, 23277677, 41403938

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		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 (Refer Note No. 4)	5,90,407	4,58,924	5,13,088	10,49,331	10,50,732	17,82,451
b	Other operating revenue (Refer Note No. 5 & 6)	10,056	4,154	9,449	14,210	12,949	27,630
	Total revenue from operation	6,00,463	4,63,078	5,22,537	10,63,541	10,63,681	18,10,081
2	Other Income	676	1,050	1,029	1,726	1,384	2,276
3	Total Income (1+2)	6,01,139	4,64,128	5,23,566	10,65,267	10,65,065	18,12,357
4	Expenses						
a	Purchases	5,38,814	4,14,395	4,56,675	9,53,209	9,41,421	15,87,667
b	Impairment of financial instrument	4,106	4,058	3,606	8,164	9,876	19,571
c	Operating expenses (Refer Note No. 5 & 6)	2,059	1,142	1,655	3,201	1,993	4,583
d	Employee benefit expenses	1,503	1,494	1,430	2,997	2,831	5,879
e	Finance costs	23,355	24,756	29,486	48,111	59,788	1,15,529
f	Depreciation and amortization expenses	2,501	2,486	2,513	4,987	5,016	10,047
g	Other expenses	2,209	1,620	2,471	3,829	4,418	10,034
	Total expenses	5,74,547	4,49,951	4,97,836	10,24,498	10,25,343	17,53,310
5	Profit before exceptional items and tax (3-4)	26,592	14,177	25,730	40,769	39,722	59,047
6	Exceptional items Income/(Expense)	(3)	-	(1)	(3)	(1)	(114)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	26,589	14,177	25,729	40,766	39,721	58,933
8	Share of Profit / (Loss) of Associates	(35)	2	1	(33)	(30)	(4)
9	Profit Before Tax (7+8)	26,554	14,179	25,730	40,733	39,691	58,929
10	Tax expenses						
a	Current tax	6,014	2,430	7,110	8,444	14,007	10,254
b	Deferred tax expenditure/ (income)	1,176	1,743	(1,515)	2,919	(3,777)	8,069
11	Net Profit for the period (9-10)	19,364	10,006	20,135	29,370	29,461	40,606
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	2	14	15	16	(13)	(59)
	Income tax relating to remeasurements of post-employment benefit	(1)	(4)	(6)	(5)	3	19
	(ii) Changes in fair value of FVOCI equity instrument	-	-	-	-	-	72
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(5)	(194)	(160)	(199)	(34)	(336)
	Income tax relating to cash flow hedge reserve	2	68	56	70	12	117
	Other comprehensive income, net of tax (a+b)	(2)	(116)	(95)	(118)	(32)	(187)
13	Total comprehensive income for the period (11+12)	19,362	9,890	20,040	29,252	29,429	40,419
14	Profit is attributable to:						
	Owners of the parent	18,249	9,076	18,586	27,325	27,364	36,755
	Non-controlling interests	1,115	930	1,549	2,045	2,097	3,851
15	Other comprehensive income is attributable to:						
	Owners of the parent	-	(73)	(58)	(73)	(24)	(102)
	Non-controlling interests	(2)	(43)	(37)	(45)	(8)	(85)
16	Total comprehensive income is attributable to:						
	Owners of the parent	18,249	9,003	18,528	27,252	27,340	36,653
	Non-controlling interests	1,113	887	1,512	2,000	2,089	3,766
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	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	6.17	3.07	6.28	9.23	9.24	12.42
b	Diluted	6.17	3.07	6.28	9.23	9.24	12.42
	Million Units of electricity Sold	26,420	19,064	22,058	45,484	41,587	66,905

See accompanying notes to the financial results



S. No.	Particulars	Consolidated	
		30.09.2020	31.03.2020
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,82,131	1,86,812
	Right-of-use asset	1,270	1,482
	Other intangible assets	78	83
	Investments in associates	1,213	1,246
	Financial Assets		
	Investments	55,591	55,136
	Loans	8,65,800	9,41,433
	Other financial assets	1,554	2,196
	Deferred tax assets (net)	6,842	9,696
	Income tax assets (net)	23,952	32,952
	Other non-current assets	4,411	4,427
	Total non-current assets	11,42,842	12,35,463
2	Current assets		
	Financial Assets		
	Trade receivables	8,38,772	7,01,084
	Cash and cash equivalents	93,774	42,102
	Bank balances other than Cash and cash equivalents	32,599	32,166
	Loans	21	27
	Other financial assets	1,73,748	86,154
	Other current assets	17,534	13,925
	Total current assets	11,56,448	8,75,458
	Total Assets	22,99,290	21,10,921
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	4,00,746	3,89,144
	Total equity attributable to owners of the parent	4,30,347	4,18,745
	Non-controlling interests	75,325	73,997
	Total equity	5,05,672	4,92,742
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	8,09,204	8,48,474
	Other financial liabilities	8,514	9,237
	Provisions	1,237	1,267
	Total non-current liabilities	8,18,955	8,58,978
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,43,274	1,60,414
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	14	14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,48,469	4,36,028
	Other financial liabilities	1,74,806	1,54,018
	Other current liabilities	8,008	8,647
	Provisions	92	80
	Total current liabilities	9,74,663	7,59,201
	Total Equity and Liabilities	22,99,290	21,10,921



Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. 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	Segment Revenue						
	Power	5,71,902	4,34,348	4,88,326	10,06,250	9,94,814	16,76,122
	Investment	28,873	28,964	35,054	57,837	69,884	1,35,475
	Unallocated	364	816	186	1,180	367	760
	Total	6,01,139	4,64,128	5,23,566	10,65,267	10,65,065	18,12,357
2	Segment Result						
	Power	22,576	10,280	19,454	32,856	31,581	44,056
	Investment	4,167	3,654	6,696	7,821	9,085	17,203
	Unallocated	(189)	245	(420)	56	(975)	(2,330)
	Profit before tax	26,554	14,179	25,730	40,733	39,691	58,929
3 (a)	Segment Assets						
	Power	11,24,332	11,76,279	10,04,165	11,24,332	10,04,165	9,23,572
	Investment	10,83,500	10,84,600	12,36,445	10,83,500	12,36,445	10,84,406
	Unallocated	91,458	1,07,655	78,331	91,458	78,331	1,02,943
	Total	22,99,290	23,68,534	23,18,941	22,99,290	23,18,941	21,10,921
(b)	Segment Liabilities						
	Power	8,51,198	9,14,016	7,40,486	8,51,198	7,40,486	6,65,316
	Investment	9,40,946	9,50,987	10,79,751	9,40,946	10,79,751	9,52,178
	Unallocated	1,474	523	16,862	1,474	16,862	685
	Total	17,93,618	18,65,526	18,37,099	17,93,618	18,37,099	16,18,179



Un-audited Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Half year ended	
	30.09.2020 (un-audited)	30.09.2019 (un-audited)
Cash flows from operative activities		
Net profit before tax	40,733	39,691
Adjustments for:		
Depreciation and amortization expense	4,987	5,016
Bad debts/ advances written off	31	23
Liabilities no longer required written back	(560)	(519)
(Profit)/Loss on sale of fixed assets	3	1
Impairment on financial instruments	8,164	9,876
Unrealized foreign exchange fluctuation loss / (gain)-(net)	23	-
Impairment allowance for doubtful debts / advances	313	817
Finance costs	48,111	59,788
Share in loss / (profit) in associate	33	30
MTM of derivative instruments	(61)	29
Interest income	(1,160)	(355)
Rental income	(2)	(2)
Profit on sale of investment (net)	(18)	-
	1,00,597	1,14,395
Adjustments for:		
Loan financing	(25,064)	52,048
(Increase)/ Decrease in trade receivables	(1,38,055)	(2,77,126)
(Increase)/ Decrease in provisions, other current financial liabilities and other current liabilities	2,03,699	2,42,628
(Increase)/ Decrease in loans, other current financial assets, other non-current and current assets	1,043	4,540
Cash generated from/(used in) operating activities	1,42,220	1,36,485
Direct taxes paid (net)	556	(13,275)
Net cash generated/(used) from operating activities (A)	1,42,776	1,23,210
Cash flows investing activities		
Interest received	1,150	324
Rent received	2	2
Purchase of property, plant and equipment and intangible assets (including capital advances)	(96)	(1,737)
Sale of property, plant and equipment	-	16
Proceeds from sale of investments/ redemption of security receipts	(3,444)	1,078
Sale/(Purchase) of investments (Associates)	-	(1,250)
Sale/(Purchase) of investments (net)	18	-
Decrease/ (Increase) in bank balances other than cash & cash equivalents	3,334	305
Net cash generated from/ (used in) investing activities (B)	964	(1,262)
Cash flows from financing activities		
Proceeds from borrowings(net)	(58,620)	(5,314)
Finance costs (including premium on derivative contracts)	(41,573)	(58,623)
Proceeds from debt securities	25,416	(9,838)
Dividend paid	(17,291)	-
Net cash generated from/(used in) financing activities (C)	(92,068)	(73,775)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	51,672	48,173
Cash and cash equivalents (opening balance)	42,102	11,182
Cash and cash equivalents (closing balance)	93,774	59,355



Notes:

- 1 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).
- 2 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 November 9, 2020 and the limited review of the same have been carried out by the Statutory Auditors of the Company.
- 3 Segments:-The Group is in the business of power and investment.
- 4 Revenue from operation of the Group includes sale of electricity and interest income from loan financing/debenture.
- 5 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.
- 6 The Group 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".
- 7 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. 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 Parent Company has 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 generation of wind energy (renewable energy) and Ministry of New & Renewable Energy (MNRE) has clarified the Must Run Status to Renewable Energy Project on 04.04.2020. PEL has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, it 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 the 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 PEL'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 PEL, if any.
 - ii) Financing Business
The subsidiary company i.e. PTC India Financial Services Limited (PFS) is a NBFC company.
Consequent to the outbreak of Covid-19 pandemic, the Indian Government had announced a lockdown in March, 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The extent to which the Covid-19 pandemic will continue to impact PFS's financing business results will depend on future developments, which are uncertain at this stage, including among other things, any new information regarding the severity of the pandemic and any action to contain its spread or mitigate its impact by the Government.

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. PFS 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. PFS 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. PFS 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 Board of Directors has declared an interim dividend of ₹ 2.00 per equity share of ₹ 10 each.
- 10 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: November 9, 2020


(Deepak Amitabh)
Chairman & Managing Director

