

# PTC INDIA LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited	Audited	Audited*
1	Revenue from operations							
a	Revenue from operations (Refer Note No. 4 & 11)	2,56,788	2,83,074	2,07,849	13,16,439	11,00,020	14,74,661	12,36,151
b	Other operating revenue (Refer Note No. 5 & 6)	8,341	9,159	8,304	33,126	31,518	39,798	40,423
	Total revenue from operation	2,65,129	2,92,233	2,16,153	13,49,565	11,31,538	15,14,459	12,76,574
2	Other Income	2,196	1,290	1,755	13,164	20,311	14,066	14,738
3	Total Income (1+2)	2,67,325	2,93,523	2,17,908	13,62,729	11,51,849	15,28,525	12,91,312
4	Expenses							
a	Purchases (Refer Note No. 11)	2,49,262	2,75,397	2,00,145	12,80,483	10,68,972	12,80,483	10,68,972
b	Provision for expected credit loss	-	-	-	-	-	6,058	60,971
c	Operating expenses (Refer Note No. 5 & 6)	4,471	5,328	4,842	19,962	18,943	20,524	19,363
d	Employee benefit expenses	792	847	768	3,302	3,042	4,993	4,821
e	Finance costs	3,080	2,535	1,270	14,303	11,728	1,23,995	94,377
f	Depreciation and amortization expenses	90	77	77	303	285	9,708	9,744
g	Other expenses	1,307	1,401	1,056	4,631	4,404	8,344	7,301
	Total expenses	2,59,002	2,85,585	2,08,158	13,22,984	11,07,374	14,54,105	12,65,549
5	Profit before exceptional items and tax (3-4)	8,323	7,938	9,750	39,745	44,475	74,420	25,763
6	Exceptional items							
	-Profit / (Loss) on sale of fixed assets	(13)	2	2	3	2	3	2
7	Profit before tax (5+6)	8,310	7,940	9,752	39,748	44,477	74,423	25,765
8	Tax expenses							
a	Current tax	2,946	2,924	3,271	13,735	12,702	15,354	26,126
b	Deferred tax expenditure/ (income)	(22)	(118)	44	(219)	(145)	10,094	(16,846)
9	Net Profit for the period (7-8)	5,386	5,134	6,437	26,232	31,920	48,975	16,485
10	Other comprehensive income							
a	Items that will not be reclassified to profit or loss							
	Remeasurements of post-employment benefit obligations	(4)	(45)	(3)	(65)	(36)	(71)	(61)
	Income tax relating to remeasurements of post-employment benefit	3	15	1	23	12	25	21
	Changes in fair value of FVOCI equity instrument	630	-	(1,502)	(1,225)	(7,997)	(4,429)	(20,050)
	Income tax relating of FVOCI to equity investment	-	-	-	-	-	-	-
b	Items that will be reclassified to profit or loss							
	Change in cash flow hedge reserve	-	-	-	-	-	(238)	-
	Income tax relating to cash flow hedge reserve	-	-	-	-	-	83	-
	Total other comprehensive income, net of tax (a+b)	629	(30)	(1,504)	(1,267)	(8,021)	(4,630)	(20,090)
11	Total comprehensive income for the period (9+10)	6,015	5,104	4,933	24,965	23,899	44,345	(3,605)
12	Profit is attributable to:							
	Owners of the parent	-	-	-	-	-	42,528	19,995
	Non-controlling interests	-	-	-	-	-	6,447	(3,510)
13	Other comprehensive income is attributable to:							
	Owners of the parent	-	-	-	-	-	(3,453)	(15,865)
	Non-controlling interests	-	-	-	-	-	(1,177)	(4,225)
14	Total comprehensive income is attributable to:							
	Owners of the parent	-	-	-	-	-	39,075	4,130
	Non-controlling interests	-	-	-	-	-	5,270	(7,735)
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601	29,601
16	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,03,236	2,92,373	3,66,592	3,42,301
17	Earnings per share (Not annualized) (₹)							
a	Basic	1.82	1.74	2.17	8.86	10.78	14.37	6.75
b	Diluted	1.82	1.74	2.17	8.86	10.78	14.37	6.75

Million Units of electricity Sold

See accompanying notes to the financial results

\* Restated (refer Note No. 12)

## Statement of Assets &amp; Liabilities

(Figures in ₹ Lacs)

S. No.	Particulars	Standalone		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited *
I.	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	2,117	2,248	1,96,589	2,06,016
	Capital work-in-progress	-	-	-	6
	Intangible assets	92	85	95	101
	Investments in subsidiaries and associates	1,40,889	1,40,889	-	-
	Financial Assets				
	Investments	19,496	20,721	29,083	27,023
	Loans	48	70	11,43,819	10,91,854
	Other financial assets	61,903	64,817	63,900	67,318
	Deferred tax assets (net)	1,156	914	17,629	27,615
	Income tax assets (net)	1,457	1,484	19,074	6,152
	Other non-current assets	1,629	1,600	4,464	4,502
	Total non-current assets	2,28,787	2,32,828	14,74,653	14,30,587
2	Current assets				
	Financial Assets				
	Investments	-	12,972	-	12,972
	Trade receivables	4,71,697	3,27,000	4,90,935	3,33,818
	Cash and cash equivalents	6,545	28,148	11,182	38,340
	Bank balances other than Cash and cash equivalents	2,924	1,032	9,666	5,754
	Loans	24	25	31	67
	Other financial assets	5,685	6,314	1,22,214	90,339
	Other current assets	18,921	13,074	19,135	13,394
	Total current assets	5,05,796	3,88,565	6,53,163	4,94,684
	Total Assets	7,34,583	6,21,393	21,27,816	19,25,271
II.	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share capital	29,601	29,601	29,601	29,601
	Other Equity	3,03,236	2,92,373	3,66,592	3,42,301
	Total equity attributable to owners of the parent	3,32,837	3,21,974	3,96,193	3,71,902
	Non-controlling interests	-	-	72,307	67,854
	Total equity	3,32,837	3,21,974	4,68,500	4,39,756
2	Non-current liabilities				
	Financial Liabilities				
	Borrowings	61,974	64,888	9,23,367	7,69,275
	Other financial liabilities	-	-	7,523	2,898
	Provisions	567	485	951	784
		62,541	65,373	9,31,841	7,72,957
3	Current liabilities				
	Financial Liabilities				
	Borrowings	31,274	-	1,97,068	3,65,527
	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	2,94,782	2,23,093	2,95,390	2,23,782
	Other financial liabilities	7,095	5,227	2,28,700	1,17,159
	Other current liabilities	6,039	5,451	6,280	5,757
	Provisions	15	13	23	57
	Current Tax Liabilities (Net)	-	262	-	262
		3,39,205	2,34,046	7,27,475	7,12,558
	Total Equity and Liabilities	7,34,583	6,21,393	21,27,816	19,25,271

\* Restated (refer Note No. 12)

CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2019	31.03.2018
		(Audited)	(Audited) *
1	Segment Revenue		
	Power	13,95,194	11,71,355
	Investment	1,32,394	1,17,220
	Unallocated	937	2,737
	Total	15,28,525	12,91,312
2	Segment Result		
	Power	48,188	40,678
	Investment	28,890	(15,060)
	Unallocated	(2,655)	147
	Profit before tax	74,423	25,765
3 (a)	Segment Assets		
	Power	7,80,427	6,36,318
	Investment	12,74,027	11,89,018
	Unallocated	73,362	99,935
	Total	21,27,816	19,25,271
(a)	Segment Liabilities		
	Power	5,45,785	4,46,939
	Investment	11,11,802	10,36,832
	Unallocated	1,729	1,744
	Total	16,59,316	14,85,515

\* Restated (refer Note No. 12)

Notes:

- The standalone and consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016 and other Recognised Accounting Practices and Policies to the extent applicable.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on May 14, 2019 and have been audited by statutory auditors of the company.
- The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant. The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segments in respect of standalone results.
- 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 company's claims from its sundry debtors.
- The company has recognized surcharge of ₹ 3259 Lakhs during the quarter (for the corresponding quarter ended March 31, 2018, ₹ 3,427 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ 58 Lakhs during the quarter (for the corresponding quarter ended March 31, 2018, ₹ 218 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- The Group have four associates 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. The financial statements of four associate Companies are not available with the Group. However, for the purpose of consolidated financial statements, the Group had accounted diminution in the value of net investment in these associates.
- As on March 31, 2019, the Group has an exposure to one of the SPV of IL&FS group entity, which has been classified under Amber category, where entity can meet payment obligation to senior secured financial creditors and operational creditors. It has been categorised as "Standard Asset" in line with RBI prudential norms.
- The board has recommended the dividend @ 40% (₹ 4 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- During the year ended March 31, 2019 loan amounting to ₹ 38,577.91 lacs has been written off post resolution of such amounts.
- Ind AS 115 'Revenue from Contracts with Customers' is applicable for the accounting period on/after 1st April, 2018. Applicability of Ind AS 115 does not have any material impact on the Net Profit/ Total Comprehensive Income of the Company/ Group. As per Ind AS 115, the company/group has presented revenue from operations for certain contracts with customers net of power purchase cost. The impact of the same is as under:-

(Figures in ₹ lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited	Audited	Audited
Revenue of agency nature#	(1,22,073)	(2,38,238)	(1,84,636)	(8,89,639)	(6,87,366)	(8,89,639)	(6,87,366)
Cost of purchase of agency nature#	(1,22,073)	(2,38,238)	(1,84,636)	(8,89,639)	(6,87,366)	(8,89,639)	(6,87,366)

#Figures in bracket signifies reduction in the particular item

- 12 PTC India Financial Services Limited ("PFS"), a subsidiary of the Company, is a registered Non-banking finance company (NBFC). The financial statements of PFS for the year ended March 31, 2019 are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015.

FY 2018-19 is the first year for which Ind AS was applied by PFS in its standalone financial statements. As such, 1 April 2017 is its date of transition to Ind AS. Till FY 2017-18, PFS prepared its financial statements as per erstwhile Indian GAAP, but such financials were suitably amended for the purposes of consolidation by the subsidiary in convergence with Ind AS and in alignment with the policies of the Group. As such, the Ind AS transition date of PFS considered earlier for consolidated purposes was 1 April 2015. The Ind AS transition date for consolidated financials purposes has also now been aligned to 1 April 2017. Further, with Ind AS being applicable for NBFC for the first time in financial year ended March 31, 2019, there are certain clarifications and industry practices which have developed. The impact of such first time adoption of Ind AS by PFS is retrospectively adjusted as per Ind AS 8, and its impact on the different line items affected is given below.

(Figures in ₹ lakhs)			
Particulars	As restated	Effect of restatement	As previously reported
Balance sheet as on 01.04.2017			
Assets			
Loans (Net off Impairment loss allowance)	9,52,085	(18,179)	9,70,264
Deferred tax assets/(liability)	10,748	6,335	4,413
Liabilities			
Other equity	3,48,211	(7,699)	3,55,910
Non controlling interest	79,301	(4,145)	83,446
Statement of profit and loss for the year ended 2017-18			
Provision for expected credit loss	60,971	36,813	24,158
Finance costs	94,377	(60)	94,437
Other Income	14,738	151	14,587
Deferred tax expense	(16,846)	(12,690)	(4,156)
Other Comprehensive Income for the year ended 2017-18			
Change in cash flow hedge reserve	(20,090)	(101)	(19,989)
Total Comprehensive Income for the year ended 2017-18	(3,605)	(24,013)	20,408
Balance sheet as on 31.03.2018			
Assets			
Loans (Net off Impairment loss allowance)	10,91,854	(54,992)	11,46,846
Deferred tax assets/(liability)	27,615	19,079	8,536
Liabilities			
Other equity	3,42,301	(23,341)	3,65,642
Non controlling interest	67,854	(12,572)	80,426
EPS (rupees)	6.75	(5.25)	12.00
Segment			
Segment Revenue-Investment	1,17,220	151	1,17,069
Segment Result-Investment	(15,060)	(36,602)	21,542
Segment Assets-Investment	11,89,018	(54,992)	12,44,010
Segment Assets-Unallocated	99,935	19,079	80,856

- 13 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.
- 14 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi  
Date: May 14, 2019

(Deepak Amitabh)  
Chairman & Managing Director