

PTC INDIA LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations								
a	Revenue from operations (Refer Note No. 4)	4,95,252	2,56,788	3,31,768	13,16,439	5,37,644	2,93,209	3,69,462	14,74,661
b	Other operating revenue (Refer Note No. 5, 6 & 9)	2,077	8,341	6,937	33,126	3,500	10,264	8,375	39,798
	Total revenue from operation	4,97,329	2,65,129	3,38,705	13,49,565	5,41,144	3,03,473	3,77,837	15,14,459
2	Other Income (Refer Note No. 9)	347	2,181	3,171	13,164	355	2,233	4,438	14,066
3	Total Income (1+2)	4,97,676	2,67,310	3,41,876	13,62,729	5,41,499	3,05,706	3,82,275	15,28,525
4	Expenses								
a	Purchases	4,84,746	2,49,262	3,22,865	12,80,483	4,84,746	2,49,262	3,22,865	12,80,483
b	Provision for expected credit loss	-	-	-	-	6,270	881	1,711	6,058
c	Operating expenses (Refer Note No. 5, 6 & 9)	-	4,471	4,679	19,962	338	4,648	4,764	20,524
d	Employee benefit expenses	945	792	858	3,302	1,401	1,139	1,300	4,993
e	Finance costs (Refer Note No. 9)	870	3,080	3,109	14,303	30,302	31,518	28,320	1,23,995
f	Depreciation and amortization expenses	64	90	66	303	2,503	2,445	2,418	9,708
g	Other expenses	1,439	1,307	852	4,631	1,947	2,873	1,388	8,344
	Total expenses	4,88,064	2,59,002	3,32,429	13,22,984	5,27,507	2,92,766	3,62,766	14,54,105
5	Profit before exceptional items and tax (3-4)	9,612	8,308	9,447	39,745	13,992	12,940	19,509	74,420
6	Exceptional items								
	-Profit / (Loss) on sale of fixed assets	-	2	-	3	-	2	-	3
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	9,612	8,310	9,447	39,748	13,992	12,942	19,509	74,423
8	Share of Profit / (Loss) of Associates (Refer Note No.8)	-	-	-	-	(31)	-	-	-
9	Profit Before Tax (7+8)	9,612	8,310	9,447	39,748	13,961	12,942	19,509	74,423
10	Tax expenses								
a	Current tax	3,495	2,946	3,327	13,735	6,897	2,734	5,970	15,354
b	Deferred tax expenditure/ (income)	(160)	(22)	(24)	(219)	(2,262)	2,782	807	10,094
11	Net Profit for the period (9-10)	6,277	5,386	6,144	26,232	9,326	7,426	12,732	48,975
12	Other comprehensive income								
a	Items that will not be reclassified to profit or loss								
	Remeasurements of post-employment benefit obligations	(30)	(4)	(13)	(65)	(28)	-	(8)	(71)
	Income tax relating to remeasurements of post-employment benefit	10	3	4	23	9	-	2	25
	Changes in fair value of FVOCI equity instrument	-	630	(929)	(1,225)	-	(438)	(929)	(4,429)
b	Items that will be reclassified to profit or loss								
	Change in cash flow hedge reserve	-	-	-	-	126	(238)	-	(238)
	Income tax relating to cash flow hedge reserve	-	-	-	-	(44)	83	-	83
	Other comprehensive income, net of tax (a+b)	(20)	629	(938)	(1,267)	63	(593)	(935)	(4,630)
13	Total comprehensive income for the period (9+10)	6,257	6,015	5,206	24,965	9,389	6,833	11,797	44,345
14	Profit is attributable to:								
	Owners of the parent	-	-	-	-	8,778	6,139	10,774	42,528
	Non-controlling interests	-	-	-	-	548	1,287	1,958	6,447
15	Other comprehensive income is attributable to:								
	Owners of the parent	-	-	-	-	34	(166)	(936)	(3,453)
	Non-controlling interests	-	-	-	-	29	(427)	1	(1,177)
16	Total comprehensive income is attributable to:								
	Owners of the parent	-	-	-	-	8,812	5,973	9,838	39,075
	Non-controlling interests	-	-	-	-	577	860	1,959	5,270
17	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	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,03,236	-	-	-	3,66,592
19	Earnings per share (Not annualized) (₹)								
a	Basic	2.12	1.82	2.08	8.86	2.97	2.07	3.64	14.37
b	Diluted	2.12	1.82	2.08	8.86	2.97	2.07	3.64	14.37
	Million Units of electricity Sold	19,365	10,631	16,796	62,491	19,529	10,733	16,943	63,117

See accompanying notes to the financial results

CONSOLIDATED UN-AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue				
	Power	5,06,488	2,72,728	3,49,824	13,95,194
	Investment	34,830	32,743	32,256	1,32,394
	Unallocated	181	235	195	937
	Total	5,41,499	3,05,706	3,82,275	15,28,525
2	Segment Result				
	Power	12,127	7,579	11,505	48,188
	Investment	2,389	6,483	8,416	28,890
	Unallocated	(555)	(1,120)	(412)	(2,655)
	Profit before tax	13,961	12,942	19,509	74,423
3 (a)	Segment Assets				
	Power	9,17,306	7,80,427	7,52,883	7,80,427
	Investment	12,48,888	12,74,027	12,44,691	12,74,027
	Unallocated	71,587	73,362	65,808	73,362
	Total	22,37,781	21,27,816	20,63,382	21,27,816
(b)	Segment Liabilities				
	Power	6,69,372	5,45,785	5,22,327	5,45,785
	Investment	10,88,322	11,11,802	10,89,173	11,11,802
	Unallocated	1,801	1,729	2,122	1,729
	Total	17,59,495	16,59,316	16,13,622	16,59,316

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 August 7, 2019. The statutory auditor have carried out a limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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 ₹ 1550 lacs during the quarter (for the corresponding quarter ended June 30, 2018, ₹ 2279 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ NIL during the quarter (for the corresponding quarter ended June 30, 2018, ₹ 266 lacs) 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.
- The Company has made an equity investment of ₹ 1250 lacs during the quarter ended 30.06.2019 in Pranurja Solutions Limited with other equity partners i.e. BSE and IICI for development of new Power Exchange subject to the regulatory approvals
- The Company/Group has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. By applying IND AS 116, the Company/Group derecognised financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts on segment assets and liabilities are as under:-

Particulars	As at 1 April, 2019	
	Consolidated Increased / (decrease) (₹ in lacs)	
Segment Assets- Power (Lease Receivables)	(65,986)	
Segment Liabilities- Power (Lease Payable)	(65,986)	

As the company has derecognised financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited
a)	Other operating revenue	-	4,413	4,413	17,651	-	4,413	4,413	17,651
b)	Other Income	-	2,083	2,874	11,788	-	2,083	2,874	11,788
	Total Income	-	6,496	7,287	29,439	-	6,496	7,287	29,439
a)	Operating expenses	-	4,413	4,413	17,651	-	4,413	4,413	17,651
b)	Finance Costs	-	2,083	2,874	11,788	-	2,083	2,874	11,788
	Total Expense	-	6,496	7,287	29,439	-	6,496	7,287	29,439

- Figures of quarter ended March, 2019 are balancing figures between audited figures in respect of the full FY 2018-19 and the published year to date figures upto Quarter ended December of that financial year.
- The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: August 7, 2019

(Deepak Amitabh)
Chairman & Managing Director