

PTC INDIA LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,76,551	5,13,088	3,20,084	14,27,283	11,81,451	14,74,661
b	Other operating revenue (Refer Note No. 5, 6 & 8)	6,332	9,449	10,277	19,281	29,534	39,798
	Total revenue from operation	3,82,883	5,22,537	3,30,361	14,46,564	12,10,985	15,14,459
2	Other Income (Refer Note No. 8)	559	1,029	597	1,943	11,835	14,066
3	Total Income (1+2)	3,83,442	5,23,566	3,30,958	14,48,507	12,22,820	15,28,525
4	Expenses						
a	Purchases	3,33,997	4,56,675	2,75,397	12,75,418	10,31,221	12,80,483
b	Provision for expected credit loss	2,316	3,606	1,012	12,192	5,177	6,058
c	Operating expenses (Refer Note No. 5, 6 & 8)	942	1,655	5,544	2,935	15,884	20,524
d	Employee benefit expenses	1,529	1,430	1,308	4,360	3,868	4,993
e	Finance costs (Refer Note No. 8)	28,136	29,486	30,517	87,924	92,472	1,23,995
f	Depreciation and amortization expenses	2,516	2,513	2,424	7,532	7,263	9,708
g	Other expenses	2,802	2,471	2,204	7,220	5,458	8,344
	Total expenses	3,72,238	4,97,836	3,18,406	13,97,581	11,61,343	14,54,105
5	Profit before exceptional items and tax (3-4)	11,204	25,730	12,552	50,926	61,477	74,420
6	Exceptional items	(12)	(1)	2	(13)	1	3
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	11,192	25,729	12,554	50,913	61,478	74,423
8	Share of Profit / (Loss) of Associates	12	1	-	(18)	-	-
9	Profit Before Tax (7+8)	11,204	25,730	12,554	50,895	61,478	74,423
10	Tax expenses (Refer Note No. 9)						
a	Current tax	(5,125)	7,110	5,143	8,882	18,302	15,354
b	Deferred tax expenditure/ (income)	9,980	(1,515)	(1,608)	6,203	1,630	10,094
11	Net Profit for the period (9-10)	6,349	20,135	9,019	35,810	41,546	48,975
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(10)	15	(62)	(23)	(71)	(71)
	Income tax relating to remeasurements of post-employment benefit	5	(6)	22	8	24	25
	Changes in fair value of FVOCI equity instrument	-	-	(1,068)	-	(3,991)	(4,429)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(80)	(160)	-	(114)	-	(238)
	Income tax relating to cash flow hedge reserve	28	56	-	40	-	83
	Other comprehensive income, net of tax (a+b)	(57)	(95)	(1,108)	(89)	(4,038)	(4,630)
13	Total comprehensive income for the period (9+10)	6,292	20,040	7,911	35,721	37,508	44,345
14	Profit is attributable to:						
	Owners of the parent	4,842	18,586	7,558	32,206	36,386	42,528
	Non-controlling interests	1,507	1,549	1,461	3,604	5,160	6,447
15	Other comprehensive income is attributable to:						
	Owners of the parent	(35)	(58)	(730)	(59)	(3,288)	(3,453)
	Non-controlling interests	(22)	(37)	(378)	(30)	(750)	(1,177)
16	Total comprehensive income is attributable to:						
	Owners of the parent	4,807	18,528	6,828	32,147	33,098	39,075
	Non-controlling interests	1,485	1,512	1,083	3,574	4,410	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
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)						3,66,592
19	Earnings per share (Not annualized) (₹)						
a	Basic	1.64	6.28	2.55	10.88	12.29	14.37
b	Diluted	1.64	6.28	2.55	10.88	12.29	14.37
	Million Units of electricity Sold	13,226	22,058	13,010	54,812	52,384	63,117
	See accompanying notes to the financial results						

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	3,50,526	4,88,326	2,98,235	13,45,340	11,22,440	13,95,194
	Investment	32,726	35,054	32,588	1,02,610	99,836	1,32,394
	Unallocated	190	186	135	557	544	937
	Total	3,83,442	5,23,566	3,30,958	14,48,507	12,22,820	15,28,525
2	Segment Result						
	Power	5,041	19,454	6,352	36,622	40,291	48,188
	Investment	6,647	6,696	6,603	15,732	22,653	28,890
	Unallocated	(484)	(420)	(401)	(1,459)	(1,466)	(2,655)
	Profit before tax	11,204	25,730	12,554	50,895	61,478	74,423
3 (a)	Segment Assets						
	Power	9,05,071	10,04,165	8,01,997	9,05,071	8,01,997	7,80,427
	Investment	11,55,598	12,36,445	12,58,235	11,55,598	12,58,235	12,74,027
	Unallocated	78,872	78,331	67,790	78,872	67,790	73,362
	Total	21,39,541	23,18,941	21,28,022	21,39,541	21,28,022	21,27,816
(b)	Segment Liabilities						
	Power	6,49,139	7,40,486	5,67,441	6,49,139	5,67,441	5,45,785
	Investment	10,01,295	10,79,751	10,98,264	10,01,295	10,98,264	11,11,802
	Unallocated	774	16,862	1,229	774	1,229	1,729
	Total	16,51,208	18,37,099	16,66,934	16,51,208	16,66,934	16,59,316

Notes:

- 1 The 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.
- 2 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on February 5, 2020. The statutory auditors 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.
- 3 The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant.
- 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 of ₹ 4565 lakhs during the quarter (for the corresponding quarter ended Deember 31, 2018, ₹ 4506 lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 252 lakhs during the quarter (for the corresponding quarter ended December 31, 2018, ₹ 916 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 The 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 Group has not restated comparative information. By applying IND AS 116, the 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 of applying IND AS 116 on segments are as under:-

As on 1 April, 2019

S No.	Particulars	Increased/ Decreased (₹ in lakhs)
a)	Segment Assets - Power (Lease receivables)	(65,986)
b)	Segment Liabilities - Power (Lease payable)	(65,986)

As the Group 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:-

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
a)	Other operating revenue	-	-	4,412	-	13,238	17,651
b)	Other Income	-	-	1,530	-	9,705	11,788
	Total Income	-	-	5,942	-	22,943	29,439
a)	Operating expenses	-	-	4,412	-	13,238	17,651
b)	Finance Costs	-	-	1,530	-	9,705	11,788
	Total Expense	-	-	5,942	-	22,943	29,439

- 9 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the parent company has availed the lower tax rate and computed the provision for income tax accordingly. The subsidiary companies i.e. PTC India Financial Services Limited and PTC Energy Limited have computed the provision for tax as per old tax rate for the nine months ended 31.12.2019 and evaluating the option of lower tax rate and if the same will be beneficial in future, the impact will be considered accordingly.
- 10 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: February 5, 2020

(Deepak Amitabh)
Chairman & Managing Director