

PTC INDIA FINANCIAL SERVICES LIMITED

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Statement of standalone / consolidated financial results for the quarter and year ended March 31, 2019

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19
1. Revenue from operations						
(a) Interest income	31,667.41	32,911.26	27,525.39	1,28,517.08	1,12,545.12	1,28,517.08
(b) Fee and commission income	1,358.71	637.33	1,428.35	3,474.71	5,150.59	3,474.71
(c) Net gain on fair value changes	-	-	667.24	1,042.59	346.88	1,042.59
(d) Sale of power	55.59	51.81	49.76	407.19	412.09	407.19
Total Revenue from operations (a+b+c+d)	33,081.71	33,600.40	29,670.74	1,33,441.57	1,18,454.68	1,33,441.57
2. Other income	23.15	30.98	4.93	209.65	60.88	209.65
3. Total Income (1+2)	33,104.86	33,631.38	29,675.67	1,33,651.22	1,18,515.56	1,33,651.22
4. Expenses						
(a) Finance costs	24,516.85	23,987.77	18,570.66	94,431.06	68,500.08	94,431.06
(b) Fees and commission expense	85.91	202.69	27.40	116.47	51.93	116.47
(c) Net loss on fair value changes	131.75	825.06	-	-	-	-
(d) Impairment on financial instruments	881.06	1,012.58	50,096.60	6,058.25	60,971.48	6,058.25
(e) Employee benefits expenses	272.24	387.39	379.91	1,404.39	1,473.73	1,404.39
(f) Depreciation and amortisation expenses	73.29	62.69	83.02	272.65	325.87	272.65
(g) Administrative and other expenses	1,420.48	698.41	728.35	3,268.44	2,235.16	3,268.44
Total expenses (a+b+c+d+e+f+g)	27,381.58	27,176.59	69,885.94	1,05,551.26	1,33,558.25	1,05,551.26
5. Profit/(loss) before tax (3-4)	5,723.28	6,454.79	(40,210.27)	28,099.96	(15,042.69)	28,099.96
6. Tax expense						
(a) Current tax	-	2,613.36	2,477.12	-	13,068.38	-
(b) Deferred tax charge/(benefits)	2,047.54	(331.94)	(16,219.45)	9,685.70	(18,087.62)	9,685.70
Total tax expenses (a+b)	2,047.54	2,281.42	(13,742.33)	9,685.70	(5,019.24)	9,685.70
7. Profit/(loss) for the period (5-6)	3,675.74	4,173.37	(26,467.94)	18,414.26	(10,023.45)	18,414.26
8. Other comprehensive income/(expense) net of tax						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	3.22	(11.77)	(7.35)	(2.58)	(16.00)	(2.58)
(b) Equity instruments through other comprehensive income (net of tax)	(1,068.16)	(1,067.86)	(7,411.12)	(3,203.87)	(12,052.93)	(3,203.87)
(ii) Income tax relating to cash flow hedge reserve						
(a) Change in cash flow hedge reserve	(237.90)	-	-	(237.90)	-	(237.90)
(b) Income tax relating to cash flow hedge reserve	83.13	-	-	83.13	-	83.13
Other comprehensive income/(expense) net of tax (a+b)	(1,219.71)	(1,079.63)	(7,418.47)	(3,361.22)	(12,068.93)	(3,361.22)
9. Total comprehensive income (7+8)	2,456.03	3,093.74	(33,886.41)	15,053.04	(22,092.38)	15,053.04
10. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
11. Earnings per share in ₹ (not annualised)						
(a) Basic	0.58	0.65	(4.12)	2.87	(1.56)	2.87
(b) Diluted	0.58	0.65	(4.12)	2.87	(1.56)	2.87
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00

Statement of standalone assets and liabilities

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
I. Financial assets				
a. Cash and cash equivalents	3,223.49	5,329.99	3,223.49	5,329.99
b. Bank balance other than (a) above	668.24	492.70	668.24	492.70
c. Derivative financial instruments	1,997.22	2,500.68	1,997.22	2,500.68
d. Trade receivables	861.14	565.71	861.14	565.71
e. Loans	12,64,445.23	11,80,634.10	12,64,445.23	11,80,634.10
f. Investments	9,586.99	6,301.25	9,586.99	6,301.25
g. Other financial assets	52.47	174.80	52.47	174.80
Total Financial Assets	12,80,834.78	11,95,999.23	12,80,834.78	11,95,999.23
II. Non-financial Assets				
a. Current tax assets (net)	17,028.65	4,121.31	17,028.65	4,121.31
b. Deferred tax assets (net)	18,637.67	28,238.85	18,637.67	28,238.85
c. Property, Plant and Equipment	1,227.22	1,402.88	1,227.22	1,402.88
d. Capital work-in-progress	-	5.74	-	5.74
e. Other Intangible assets	4.05	16.69	4.05	16.69
f. Other non-financial assets	1,579.72	1,729.53	1,579.72	1,729.53
Total Non-financial Assets	38,477.31	35,515.00	38,477.31	35,515.00
TOTAL ASSETS	13,19,312.09	12,31,514.23	13,19,312.09	12,31,514.23
LIABILITIES AND EQUITY				
I. Financial Liabilities				
a. Derivative financial instruments	23.00	758.22	23.00	758.22
b. Trade Payables				
(i) total outstanding dues to micro and small enterprises	13.75	13.82	13.75	13.82
(ii) total outstanding dues of creditors other than micro and small enterprises	308.79	514.12	308.79	514.12
c. Debt Securities	53,229.44	98,048.93	53,229.44	98,048.93
d. Borrowings (other than debt securities)	10,38,603.79	9,24,837.20	10,38,603.79	9,24,837.20
e. Other financial liabilities	19,943.24	12,842.04	19,943.24	12,842.04
Total Financial Liabilities	11,12,122.01	10,37,014.33	11,12,122.01	10,37,014.33
II. Non-Financial Liabilities				
a. Provisions	348.54	310.81	348.54	310.81
b. Other non-financial liabilities	186.41	254.02	186.41	254.02
Total Non-Financial Liabilities	534.95	564.83	534.95	564.83
III. EQUITY				
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33
b. Other equity	1,42,426.80	1,29,706.74	1,42,426.80	1,29,706.74
Total Equity	2,06,655.13	1,93,935.07	2,06,655.13	1,93,935.07
TOTAL LIABILITIES AND EQUITY	13,19,312.09	12,31,514.23	13,19,312.09	12,31,514.23

NOTES:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on May 4, 2019. These results have been subjected to audit by the statutory auditors.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 01,2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non- Banking Finance Company ('NBFC') whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015 in Division III of the Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.
- These financial statements have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
- The Board of Directors of the Company has proposed a final dividend of 8% (₹ 0.80 per equity having par value of ₹ 10 each) for the financial year ended March 31, 2019.
- As on March 31, 2019, the Company 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.
- During the year ended March 31, 2019 loans amounting to ₹ 38,577.91 lacs has been written off post resolution of such accounts.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31, 2018.
- As required by Paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

S. No.	Particulars	(₹ in lacs)	
		Quarter ended	Year ended
		31.03.2018	31.03.2018
		Unaudited	Audited
	Net profit after tax as per Previous GAAP (A)	(11,043.99)	2,470.46
1	Incremental provision on application of expected credit loss model	(35,489.69)	(36,812.84)
2	(Increase)/ Decrease in borrowing cost pursuant to application of effective interest rate method	0.86	(247.77)
3	Amortisation of processing fees on loans based on effective interest rate	(45.00)	(862.66)
4	Incremental impact of fair valuation of derivatives	566.98	309.02
5	Investments measured at fair value through other comprehensive income	7,411.12	12,052.93
6	Remeasurements of post-employment benefit obligations	11.23	24.46
7	Others	(0.33)	0.22
8	Tax effect of above adjustments	12,120.88	13,042.73
9	Total adjustments (B)	(15,423.95)	(12,493.91)
10	Profit after tax as per Ind AS (A+B)	(26,467.94)	(10,023.45)
11	Other comprehensive income/(expense) net of tax	(7,418.47)	(12,068.93)
12	Total comprehensive income as per Ind AS	(33,886.41)	(22,092.38)

- Reconciliation of equity between Previous GAAP and Ind AS as at April 1, 2017 and March 31, 2018:

S. No.	Particulars	(₹ in lacs)	
		Year ended	Year ended
		31.03.2018	01.04.2017
		Audited	Audited
	Total equity (shareholder's funds) as per Previous GAAP	2,33,954.88	2,41,927.93
1	Incremental provision on application of expected credit loss model	(54,991.84)	(18,179.00)
2	Increase in borrowing cost pursuant to application of effective interest rate method	588.07	835.84
3	Amortisation of processing fees on loans based on effective interest rate	(6,437.55)	(5,574.89)
4	Incremental impact of fair valuation of derivatives	(393.97)	(546.54)
5	Others	(0.28)	(0.50)
6	Tax effect on adjustments	21,215.76	8,164.57
7	Total adjustments	(40,019.81)	(15,300.52)
8	Total equity as per Ind AS	1,93,935.07	2,26,627.41

For and on behalf of the Board of Directors

Place: New Delhi
May 4, 2019

Dr. Pawan Singh
Managing Director and CEO