

Dated: 4th May, 2019

To

Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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Sub: Outcome of Board Meeting dated 4th May, 2019

Ref : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of PTC India Financial Services Limited in its meeting held on today i.e. 4th May, 2019 has considered, approved and taken on record the followings:-

1. Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31st March, 2019. Copy of Audited Financial Results along with audit report is enclosed as Annexure – A.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. Deloitte Haskins and Sells, Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31st March, 2019 are with unmodified opinion.
3. Recommended a dividend @ 8% i.e. Re. 0.80 per share to the shareholders for their approval.

This is for your information and record please.

Yours faithfully,

For PTC India Financial Services Limited



(Vishal Goyal)

Company Secretary



Enclosed : a/a

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: [www. ptcfinancial.com](http://www.ptcfincial.com), E-mail: info@ptcfincial.com

PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

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 31.03.19	Unaudited 31.12.18	Unaudited 31.03.18	Audited 31.03.19	Audited 31.03.18	Audited 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	412.09
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
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
III. 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
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
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
IV. 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)	(35,812.04)
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	(2,418.47)	(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


Dr. Pawan Singh
Managing Director and CEO

Place: New Delhi
May 4, 2019



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PTC INDIA FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PTC INDIA FINANCIAL SERVICES LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

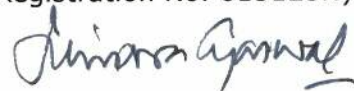
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2018 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
(Partner)
(Membership No. 87104)



Gurugram, May 4, 2019

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PTC INDIA FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PTC INDIA FINANCIAL SERVICES LIMITED** ("the Parent") and its share of the profit/(loss) of its associates for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us read together with matter referred in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
Associates
R.S. India Wind Energy Private Limited
Varam Bio Energy Private Limited



- b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Parent for the year ended March 31, 2019.
5. The consolidated financial results includes the Parent share of net profit/loss of Rs. Nil for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of two associates as referred to in paragraph 4, whose financial statements for the year March 31, 2019 are not available with the Parent. However, for the purpose of consolidated financial statements, the Parent has fully provided for diminution in value of net investments in these associates.
- Our opinion is not qualified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information of the Parent for the quarter and year ended March 31, 2018 which includes its share of profit/ loss in its associates included in this Statement, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 087104)

Gurugram, May 4, 2019

