

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 and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1. Revenue from operations												
(a) Interest income	26,030.46	29,189.02	32,211.17	84,256.83	1,00,764.84	1,32,425.69	26,030.46	29,189.02	32,211.17	84,256.83	1,00,764.84	1,32,425.69
(b) Fee and commission income	826.26	190.08	802.03	1,077.98	1,953.09	3,486.64	826.26	190.08	802.03	1,077.98	1,953.09	3,486.64
(c) Net gain on fair value changes	-	21.91	94.64	2.55	65.17	117.80	-	21.91	94.64	2.55	65.17	117.80
(d) Sale of power	74.09	131.09	62.48	297.90	361.43	394.88	74.09	131.09	62.48	297.90	361.43	394.88
Total Revenue from operations (a+b+c+d)	26,930.81	29,532.10	33,170.32	85,635.26	1,03,144.53	1,36,425.01	26,930.81	29,532.10	33,170.32	85,635.26	1,03,144.53	1,36,425.01
2. Other income	8.68	265.89	-	855.56	538.26	546.03	8.68	265.89	-	855.56	538.26	546.03
3. Total Income (1+2)	26,939.49	29,797.99	33,170.32	86,490.82	1,03,682.79	1,36,971.04	26,939.49	29,797.99	33,170.32	86,490.82	1,03,682.79	1,36,971.04
4. Expenses												
(a) Finance costs	18,305.10	19,652.48	23,039.49	58,530.16	72,547.89	94,844.64	18,305.10	19,652.48	23,039.49	58,530.16	72,547.89	94,844.64
(b) Fee and commission expense	102.38	(50.57)	13.32	83.21	13.32	190.75	102.38	(50.57)	13.32	83.21	13.32	190.75
(c) Net loss on fair value changes	58.12	-	-	-	-	-	58.12	-	-	-	-	-
(d) Impairment on financial instruments	4,090.68	4,106.83	2,316.65	12,255.19	12,192.36	19,570.55	4,090.68	4,106.83	2,316.65	12,255.19	12,192.36	19,570.55
(e) Employee benefit expenses	452.85	381.84	401.83	1,211.50	1,191.65	1,640.92	452.85	381.84	401.83	1,211.50	1,191.65	1,640.92
(f) Depreciation and amortisation expenses	150.69	149.87	159.76	447.19	476.38	634.16	150.69	149.87	159.76	447.19	476.38	634.16
(g) Administrative and other expenses	489.63	711.03	631.00	1,567.65	1,498.31	2,886.25	489.63	711.03	631.00	1,567.65	1,498.31	2,886.25
Total expenses (a+b+c+d+e+f+g)	23,649.45	24,951.48	26,562.05	74,094.90	87,919.91	1,19,767.27	23,649.45	24,951.48	26,562.05	74,094.90	87,919.91	1,19,767.27
5. Profit before tax (3-4)	3,290.04	4,846.51	6,608.27	12,395.92	15,762.88	17,203.77	3,290.04	4,846.51	6,608.27	12,395.92	15,762.88	17,203.77
6. Tax expense												
(a) Current tax	430.79	970.25	(6,312.83)	1,401.04	-	-	430.79	970.25	(6,312.83)	1,401.04	-	-
(b) Deferred tax charge/(benefits)	774.25	691.10	8,614.83	3,068.35	5,468.26	6,203.88	774.25	691.10	8,614.83	3,068.35	5,468.26	6,203.88
Total tax expense (a+b)	1,205.04	1,661.35	2,302.00	4,469.39	5,468.26	6,203.88	1,205.04	1,661.35	2,302.00	4,469.39	5,468.26	6,203.88
7. Profit for the period (5-6)	2,085.00	3,185.16	4,306.27	7,926.53	10,294.62	10,999.89	2,085.00	3,185.16	4,306.27	7,926.53	10,294.62	10,999.89
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)	2.83	-	(10.47)	4.99	(10.47)	(24.40)	2.83	-	(10.47)	4.99	(10.47)	(24.40)
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	91.04	(5.65)	(80.07)	(108.42)	(113.81)	(336.16)	91.04	(5.65)	(80.07)	(108.42)	(113.81)	(336.16)
(b) Income tax relating to cash flow hedge reserve	(31.81)	1.98	27.98	37.89	39.77	117.47	(31.81)	1.98	27.98	37.89	39.77	117.47
Total comprehensive income/(expense) net of tax (i+ii)	62.06	(3.67)	(62.56)	(65.54)	(84.51)	(243.09)	62.06	(3.67)	(62.56)	(65.54)	(84.51)	(243.09)
9. Total comprehensive income (7+8)	2,147.06	3,181.49	4,243.71	7,860.99	10,210.11	10,756.80	2,147.06	3,181.49	4,243.71	7,860.99	10,210.11	10,756.80
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	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	0.32	0.50	0.67	1.23	1.60	1.71	0.32	0.50	0.67	1.23	1.60	1.71
(b) Diluted	0.32	0.50	0.67	1.23	1.60	1.71	0.32	0.50	0.67	1.23	1.60	1.71
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

NOTES:

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee in their meeting held on February 3, 2021 and subsequently approved by the Board of Directors in their meeting held on February 4, 2021. These results have been subjected to limited review by the statutory auditors.
- 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.
- Impairment of Financial Asset:
Consequent to the outbreak of Covid-19 pandemic, the Indian Government had announced a lockdown in March, 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. While there have been recent developments including launch of vaccination program in India, the extent to which the Covid-19 pandemic will continue to impact Company's results will depend on future developments, which are uncertain at this stage, including among other things, any new information regarding the severity of the pandemic and any further action to contain its spread or mitigate its impact by the Government.
The Company had granted a moratorium of upto six months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers those who applied for moratorium and also availed moratorium 2.0 for interest and principal liabilities. The Company has sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in foreseeable future.
In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report, one time settlement (OTS) proposal, asset value as per latest available financials with appropriate haircut as per ECL policy). Further, management overlay, wherever appropriate and approved by the Audit Committee, has been applied to reflect the current estimate of future recoverable values. The Company expects to recover the net carrying value of these assets, basis assessment of facts and ECL methodology which factors in future economic conditions as well. However, the eventual outcome of impact of Covid -19 may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- The Company does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The Company 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 financial results.

For and on behalf of the Board of Directors

Place: New Delhi
February 4, 2021

Dr. Pawan Singh
Managing Director and CEO