## PTC INDIA FINANCIAL SERVICES LIMITED

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## Statement of Standalone and Consolidated unaudited financial results for the quarter and six months ended September 30, 2020

(₹ in lakhs)

Particulars			Stand	lalone			Consolidated					( <b>t</b> in lakhs)
	Quarter ended		Six months ended Year ended		Quarter ended			Six months ended		Year ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Revenue from operations												
(a) Interest income	29,189.02	29,037.35	34,063.05	58,226.37	68,553.67	1,32,425.69	29,189.02	29,037.35	34,063.05	58,226.37	68,553.67	1,32,425.69
(b) Fee and commission income	190.08	61.64	543.78	251.72	1,151.06	3,486.64	190.08	61.64	543.78	251.72	1,151.06	3,486.64
(c) Net gain on fair value changes	21.91	38.76	87.97	60.67	-	117.80	21.91	38.76	87.97	60.67	-	117.80
(d) Sale of power	131.09	92.72	185.02	223.81	298.95	394.88	131.09	92.72	185.02	223.81	298.95	394.88
Total Revenue from operations (a+b+c+d)	29,532.10	29,230.47	34,879.82	58,762.57	70,003.68	1,36,425.01	29,532.10	29,230.47	34,879.82	58,762.57	70,003.68	1,36,425.01
2. Other income	265.89	580.99	531.07	846.88	538.26	546.03	265.89	580.99	531.07	846.88	538.26	546.03
3. Total Income (1+2)	29,797.99	29,811.46	35,410.89	59,609.45	70,541.94	1,36,971.04	29,797.99	29,811.46	35,410.89	59,609.45	70,541.94	1,36,971.04
4. Expenses												
(a) Finance costs	19,652.48	20,572.58	24,001.33	40,225.06	49,508.40	94,844.64	19,652.48	20,572.58	24,001.33	40,225.06	49,508.40	94,844.64
(b) Fee and commission expense	(50.57)	31.40	-	(19.17)		190.75	(50.57)	31.40	-	(19.17)	-	190.75
(c) Net loss on fair value changes	-		-	-	29.47	-	-	-	-		29.47	-
(d) Impairment on financial instruments	4,106.83	4,057.68	3,605.44	8,164.51	9,875.71	19,570.55	4,106.83	4,057.68	3,605.44	8,164.51	9,875.71	19,570.55
(e) Employee benefit expenses	381.84	376.81	406.60	758.65	789.82	1,640.92	381.84	376.81	406.60	758.65	789.82	1,640.92
(f) Depreciation and amortisation expenses	149.87	146.63	159.66	296.50	316.62	634.16	149.87	146.63	159.66	296.50	316.62	634.16
(g) Administrative and other expenses	711.03	366.99	426.81	1,078.02	867.31	2,886.25	711.03	366.99	426.81	1,078.02	867.31	2,886.25
Total expenses (a+b+c+d+e+f+g)	24,951.48	25,552.09	28,599.84	50,503.57	61,387.33	1,19,767.27	24,951.48	25,552.09	28,599.84	50,503.57	61,387.33	1,19,767.27
5. Profit before tax (3-4)	4,846.51	4,259.37	6,811.05	9,105.88	9,154.61	17,203.77	4,846.51	4,259.37	6,811.05	9,105.88	9,154.61	17,203.77
6. Tax expense												
(a) Current tax	970.25	-	3,349.79	970.25	6,312.83	-	970.25	-	3,349.79	970.25	6,312.83	-
(b) Deferred tax charge/(benefits)	691.10	1,603.00	(962.96)	2,294.10	(3,146.57)	6,203.88	691.10	1,603.00	(962.96)	2,294.10	(3,146.57)	6,203.88
Total tax expense (a+b)	1,661.35	1,603.00	2,386.83	3,264.35	3,166.26	6,203.88	1,661.35	1,603.00	2,386.83	3,264.35	3,166.26	6,203.88
7. Profit for the period (5-6)	3,185.16	2,656.37	4,424.22	5,841.53	5,988.35	10,999.89	3,185.16	2,656.37	4,424.22	5,841.53	5,988.35	10,999.89
8. Other comprehensive income/(expense) net of tax												
(i) Items that will not be reclassified to profit or loss	_	2.16	(1.67)	2.16	-	(24.40)	-	2.16	(1.67)	2.16		(24.40)
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)  (b) Equity instruments through other comprehensive income (net of tax)	-	2.16	(1.67)	2.16	-	(24.40)	-	2.16	(1.67)	2.16	-	(24.40
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(5.65)	(193.81)	(159.61)	(199.46)	(33.74)	(336.16)	(5.65)	(193.81)	(159.61)	(199.46)	(33.74)	(336.16)
(b) Income tax relating to cash flow hedge reserve	1.98	67.72	55.77	69.70	11.79	117.47	1.98	67.72	55.77	69.70	11.79	117.47
(b) Income tax relating to cash now heage reserve			33.77	09.70					33.77			
Other comprehensive income/(expense) net of tax (i+ii)	(3.67)	(123.93)	(105.51)	(127.60)	(21.95)	(243.09)	(3.67)	(123.93)	(105.51)	(127.60)	(21.95)	(243.09)
9. Total comprehensive income (7+8)	3,181.49	2,532.44	4,318.71	5,713.93	5,966.40	10,756.80	3,181.49	2,532.44	4,318.71	5,713.93	5,966.40	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
<b>11.</b> Earnings per share in ₹ (not annualised)												
(a) Basic	0.50	0.41	0.69	0.91	0.93	1.71	0.50	0.41	0.69	0.91	0.93	1.71
(b) Diluted	0.50	0.41	0.69	0.91	0.93	1.71	0.50	0.41	0.69	0.91	0.93	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

Statement of Assets and Liabilities (₹ in Lakhs)

Particulars							
		Standalone		Consolidated			
	As at	As at	As at	As at	As at	As at	
	September 30,	September 30,	March 31, 2020	September 30,	September 30,	March 31, 2020	
ACCETC	2020	2019	A d i & d	2020	2019	A dia d	
ASSETS	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
Financial assets							
· ·						22,318.00	
						20,964.80	
						2,161.77	
Trade receivables						396.70	
Loans						10,36,860.12	
Investments	36,023.10	8,509.40	35,567.57	36,023.10	8,509.40	35,567.57	
Other financial assets	60.08	54.88	104.99	60.08	54.88	104.99	
	11,21,144.48	12,49,892.16	11,18,373.95	11,21,144.48	12,49,892.16	11,18,373.95	
Non-financial Assets							
Current tax assets (Net)	22,121.43	17,011.06	29,366.70	22,121.43	17,011.06	29,366.70	
	10,338.81	21,796.03	12,564.37	10,338.81	21,796.03	12,564.37	
	961.95	2,499.00	1,033,44	961.95	2,499.00	1,033.44	
	944.14	-	1,154,34	944.14	-	1,154.34	
		3 14			3 14	2.09	
						1,688.88	
Other Hon-Infancial assets						45,809.82	
	30,331.34	43,003.03	43,003.02	30,331.34	43,003.03	43,003.02	
Total Assets	11,57,496.42	12,92,976.05	11,64,183.77	11,57,496.42	12,92,976.05	11,64,183.77	
LIABILITIES AND EQUITY							
LIABILITIES							
Financial liabilities							
Trade Payables							
(i) total outstanding dues to micro and small enterprises	13.75	13.75	13.75	13.75	13.75	13.75	
(ii) total outstanding dues of creditors other than micro	106.06	287.59	651.32	106.06	287.59	651.32	
· ·	66,741.05	43,218,42	41,298,10	66,741.05	43,218,42	41,298.10	
						8,86,193.76	
						23,751.21	
Other initialities						9,51,908.14	
Non-Financial Liabilities	3,12,13 113 1	20,757.77.00	3,52,500.21	5,12,1751	20,75, 177.55	3,02,300.2	
	434 17	6 571 00	462.19	434 17	6 571 00	462.18	
						331.39	
Other from financial habilities						793.57	
EQUITY	743.33	5,710.52	755.57	743.33	5,710.52	755.57	
	64 229 33	64 229 33	64 229 33	64 228 33	64 229 33	64,228.33	
						1,47,253.73	
Other equity						2,11,482.06	
Total Liabilities and Equity						11,64,183.77	
	Investments Other financial assets  Non-financial Assets Current tax assets (Net) Deferred tax assets (Net) Property, Plant and Equipment Right of use-Buildings Other Intangible assets Other non-financial assets  Total Assets  LIABILITIES AND EQUITY LIABILITIES Financial liabilities Trade Payables (i) total outstanding dues to micro and small enterprises	Bank balances other than (a) above   Derivative financial instruments   1,515.22   280.87   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,48,365.34   10,21,144.48   11,21,144.49   11,21,144.48   11,21,144.49   11,21,144.49   11,21,144.49   11,21,144.48   11,21,144.49   11	Bank balances other than (a) above   24,690.98   248.51     Derivative financial instruments   1,515.22   1,875.54     Loans   10,48,365.34   12,09,770.04     Investments   36,023.10   8,509.40     Other financial assets   60.08   54.88     I1,21,144.48   12,49,892.16     Non-financial Assets   11,21,144.48   12,49,892.16     Non-financial Assets   12,21,21.43   17,011.06     Deferred tax assets (Net)   10,338.81   21,796.03     Property, Plant and Equipment   961.95   2,499.00     Right of user-Buildings   944.14   - 0     Other Intangible assets   1.11   3.14     Other non-financial assets   1,984.50   1,774.66     Total Assets   11,57,496.42   12,92,976.05     LIABILITIES   13.75   13.75     Financial liabilities   13.75   13.75     Financial liabilities   106.06   287.59     and small enterprises   66,741.05   43,218.42     Other Intancial liabilities   24,646.82   42,729.75     Non-Financial Liabilities   9,41,474.34   10,79,477.35     Non-Financial Liabilities   745.35   6,716.52     EQUITY   Equity share capital   64,228.33   64,228.33     Other equity   2,56,782.18   22,15,767.3   2,06,782.18     Contact	Bank balances other than (a) above   24,690.98   248.51   20,964.80   Derivative financial instruments   1,515.22   1,875.54   2,161.77   Trade receivables   280.87   982.04   396.70   10.368.60.12   10.483,365.34   12,09,770.04   10,36,860.12   10.785.75	Bank balances other than (a) above   24,690.98   248.51   20,964.80   24,690.98   Derivative financial instruments   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   2,161.77   1,515.22   1,875.54   3,960.02   10,48,365.34   1,09,770.04   10,36,860.12   10,48,365.34   1,09,770.04   10,36,860.12   10,48,365.34   1,09.970.04   10,36,860.12   10,49,365.34   1,09.970.04   10,36,860.12   10,49,365.34   1,09.99.06   1,04.99   1,0	Bank balances other than (a) above   24,690,98   248,51   20,964.80   24,690,98   248,51     Derivative financial instruments   1,515,22   1,875,54   2,161.77   1,515,22   1,875,54     280.87   982.04   396.70   280.87   982.04     Loans   10,48,365,34   12,09,770.04   10,36,860.12   10,48,365,34   12,09,770.04     Derivative financial assets   10,48,365,34   12,09,770.04     Cher financial assets   10,49,48,365,34   12,09,770.04     Cher financial assets   11,21,144,48   12,49,892.16   11,18,373,95   11,21,144,48   12,49,892.16     Non-financial Assets   12,21,143   17,011.06   29,366.70   22,121.43   17,011.06     Deferred tax assets (Net)   10,338.81   21,796.03   12,564.37   10,338.81   21,796.03     Property, Plant and Equipment   961.95   2,499.00   1,033.44   961.95   2,499.00     Cher intangible assets   1,11   3.14   2.09   1.11   3.14     Cher intangible assets   1,194.55   1,774.66   1,688.88   1,984.50   1,774.66     Cher non-financial assets   1,154.54   43,083.89   45,809.82   36,351.94   43,083.89     Total Assets   1,154.54   43,083.89   45,809.82   36,351.94   43,083.89     Total Assets   1,574,96.42   12,92,976.05   11,64,183.77   11,57,496.42   12,92,976.05     LIABILITIES   1,154.54   1,154.54   1,154.54   1,154.54     Triancial liabilities   1,154.54   1,154.54   1,154.54   1,154.54     Triancial liabilities   1,154.54   1,154.54   1,154.54   1,154.54   1,154.54     Triancial liabilities   1,154.54   1,154	

Statement of Cash Flows (₹ in Lakhs)

Particulars		Standalone		Consolidated			
	Six month		Year ended	Six months ended		Year ended	
	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	31.03.2020	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit after tax	5,841.53	5,988.35	10,999.89	5,841.53	5,988.35	10,999.8	
Adjustments for:							
Depreciation and amortisation expense	296.50	316.62	634.16	296.50	316.62	634.	
Impairment on financial instruments	8,164,51	9,875.71	19,570,55	8,164.51	9,875.71	19,570.	
(Gain)/Loss on sale of property, plant and equipment	0.58	0.14	0.82	0.58	0.14	0.	
Finance costs	40,205.89	49,505.38	95,035,39	40,205.89	49,505.38	95,035	
Net gain/(Loss) on fair value changes	(60.67)	29.47	(117.80)	(60.67)	29.47	(117	
Tax expense	3,264.35	3,166.26	6,203.88	3,264.35	3,166.26	6,203	
Operating profit before working capital changes	57,712.69	68,881.93	1,32,326.89	57,712.69	68,881.93	1,32,326	
Changes in working capital	•			•			
Adjustments for (increase) / decrease in operating assets:							
Loan financing	(19,905.28)	44,746.31	1,99,448.04	(19,905.28)	44,746.31	1,99,448	
Other loans	4.51	4.07	5.44	4.51	4.07		
Other financial assets	44.91	(2.41)	(72.05)	44.91	(2.41)	(72	
Other non- financial assets	(295.62)	(194.94)	(109.15)	(295.62)	(194.94)	(109	
Trade receivables	115.83	(71.80)	542.12	115.83	(71.80)	542	
Adjustments for increase / (decrease) in operating liabilities:		( 11)	-				
Other financial liabilities	(1,042.09)	21,966.00	2,464,86	(1,042.09)	21,966.00	2,464	
Provisions	(24.69)	28.99	76.13	(24.69)	28.99	76	
Trade payables	(545.27)	(21.20)	342.53	(545.27)	(21.20)	342	
Other non- financial liabilities	(20.21)	(41.88)	144.98	(20.21)	(41.88)	144	
Cash flow from operating activities post working capital changes	36,044.78	1,35,295.07	3,35,169.79	36,044.78	1,35,295.07	3,35,169	
Income- tax paid	6,275.02	(6,295.24)	(12,338.05)	6,275.02	(6,295.24)	(12,338	
Net cash flow from operating activities (A)	42,319.80	1,28,999.83	3,22,831.74	42,319.80	1,28,999.83	3,22,831	
B CASH FLOWS FROM INVESTING ACTIVITIES							
Capital expenditure on property, plant and equipment, including capital advances	(14.59)	(1,588.09)	(19.44)	(14.59)	(1,588.09)	(19	
Proceeds from sale of property, plant and equipment	0.18	0.46	0.61	0.18	0.46	(	
Investment in term deposit	(2,976.26)	-	(20,441.24)	(2,976.26)	-	(20,441	
Purchase of investments	(638.85)	-	(20,514.91)	(638.85)	-	(20,514	
Proceeds from sale/ redemption of investments	171.28	1,077.59	2,406.78	171.28	1,077.59	2,406	
Net cash used in investing activities (B)	(3,458.24)	(510.04)	(38,568.20)	(3,458.24)	(510.04)	(38,568.	

C CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from borrowings	1,20,370.43	4,58,939.04	92,614.71	1,20,370.43	4,58,939.04	92,614.71
Repayment of borrowings	(1,55,509.40)	(5,04,041.00)	(2,46,016.61)	(1,55,509.40)	(5,04,041.00)	(2,46,016.61)
Proceeds from debt securities	28,415.59	-	10,000.00	28,415.59	-	10,000.00
Repayment of debt securities	(3,000.10)	(9,837.98)	(21,995.89)	(3,000.10)	(9,837.98)	(21,995.89)
Finance costs	(38,356.91)	(48,321.59)	(93,576.78)	(38,356.91)	(48,321.59)	(93,576.78)
Dividend paid	(2,890.28)	-	(5,138.27)	(2,890.28)	-	(5,138.27)
Tax on dividend	-	-	(1,056.19)	-	-	(1,056.19)
Net cash used in financing activities (C)	(50,970.67)	(1,03,261.53)	(2,65,169.03)	(50,970.67)	(1,03,261.53)	(2,65,169.03)
Increase in cash and cash equivalents (A+B+C)	(12,109.11)	25,228.26	19,094.51	(12,109.11)	25,228.26	19,094.51
Cash and cash equivalents at the beginning of the year	22,318.00	3,223.49	3,223.49	22,318.00	3,223.49	3,223.49
Cash and cash equivalents at the end of the year	10,208.89	28,451.75	22,318.00	10,208.89	28,451.75	22,318.00
NOTES:						

## NOTES:

- 1. 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 At, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on October 29, 2020. These results have been subjected to limited review by the statutory auditors.
- 3. 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.
- 4. COVID-19 pandemic impact:

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. 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 action to contain its spread or mitigate its impact by the Government.

The Company has 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.

The Company's business during the quarter has been impacted due to various factors including lockdown situation in the country as activities related to clearances, land acquisition for new/under construction projects specifically in the renewable and road sectors are delayed at borrowers' end. 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 methodology) to determine the impairment on financial assets, including loan receivables. 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.

5. 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 parent had fully impaired the value of investments in these associates in a drailer 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

October 29, 2020

Dr. Pawan Singh

Managing Director and CEO