



Dated: 05th August, 2021

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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Sir/ Madam,

Sub: Outcome of Board Meeting dated 05th August, 2021

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 their meeting held on today i.e. 05th August, 2021 has considered, approved and taken on record the “Un-audited Financial Results” along with the limited review report of the Statutory Auditor of the Company for the quarter ended 30th June, 2021 for FY 21-22. Copy of the same is enclosed herewith.

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, E-mail: info@ptcfinancial.com

Independent Auditor's Review Report on unaudited quarterly standalone financial results

The Board of Directors
PTC India Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ('the Company') for the quarter ended June 30, 2021 results ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 5 to the accompanying Statement which explains the uncertainties and the management's assessment of the impact, due to the lock-downs and other restrictions/ conditions related to Covid-19 pandemic situation, on Company's operations, financial performance and position as at and for the quarter ended June 30, 2021, including measurement of expected credit loss (ECL) allowance on loans (financial assets) and assessment of liquidity position based upon expected cash flows from/to borrowers/lenders, availability of high quality liquid assets and undrawn committed lines from banks/financial institutions to meet its financial obligations in future. The extent of COVID-19 impact will depend on future developments, which are uncertain at this stage.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Rahul

Aggarwal

Digitaly signed by Rahul Aggarwal
DN: cn=Rahul Aggarwal, o=MSKA & Associates, ou=ICAI Firm Registration No.105047W, email=rahul@mska.com, c=IN

Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 21505676AAAACD6090

Place: Gurugram

Date: August 5, 2021

PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)
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Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2021

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
1. Revenue from operations								
(a) Interest income	24,519.56	26,267.71	29,037.35	1,10,524.54	24,519.56	26,267.71	29,037.35	1,10,524.54
(b) Fee and commission income	774.17	1,105.68	61.64	2,183.66	774.17	1,105.68	61.64	2,183.66
(c) Net gain on fair value changes	-	-	38.76	-	-	-	38.76	-
(d) Sale of power	100.45	51.08	92.72	348.98	100.45	51.08	92.72	348.98
Total Revenue from operations (a+b+c+d)	25,394.18	27,424.47	29,230.47	1,13,057.18	25,394.18	27,424.47	29,230.47	1,13,057.18
2. Other Income	0.46	32.69	580.99	888.25	0.46	32.69	580.99	888.25
3. Total Income (1+2)	25,394.64	27,457.16	29,811.46	1,13,945.43	25,394.64	27,457.16	29,811.46	1,13,945.43
4. Expenses								
(a) Finance costs	16,558.00	16,620.07	20,572.58	75,150.23	16,558.00	16,620.07	20,572.58	75,150.23
(b) Fee and commission expense	1.63	64.81	31.40	148.02	1.63	64.81	31.40	148.02
(c) Net loss on fair value changes	69.90	598.37	-	595.82	69.90	598.37	-	595.82
(d) Impairment on financial instruments	1,830.11	10,691.78	4,057.68	22,946.97	1,830.11	10,691.78	4,057.68	22,946.97
(e) Employee benefit expenses	421.14	462.83	376.81	1,674.33	421.14	462.83	376.81	1,674.33
(f) Depreciation and amortisation expenses	142.68	148.24	146.63	595.43	142.68	148.24	146.63	595.43
(g) Administrative and other expenses	278.17	1,925.22	366.99	3,492.87	278.17	1,925.22	366.99	3,492.87
Total expenses (a+b+c+d+e+f+g)	19,301.63	30,511.32	25,552.09	1,04,603.67	19,301.63	30,511.32	25,552.09	1,04,603.67
5. Profit/(Loss) before tax (3-4)	6,093.01	(3,054.16)	4,259.37	9,341.76	6,093.01	(3,054.16)	4,259.37	9,341.76
6. Tax expense								
(a) Current tax	1,919.45	451.79	-	1,852.83	1,919.45	451.79	-	1,852.83
(b) Deferred tax charge/(benefits)	(386.77)	1,860.27	1,603.00	4,928.62	(386.77)	1,860.27	1,603.00	4,928.62
Total tax expense (a+b)	1,532.68	2,312.06	1,603.00	6,781.45	1,532.68	2,312.06	1,603.00	6,781.45
7. Profit/(Loss) for the period (5-6)	4,560.33	(5,366.22)	2,656.37	2,560.31	4,560.33	(5,366.22)	2,656.37	2,560.31
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)	(0.18)	6.85	2.16	11.84	(0.18)	6.85	2.16	11.84
(b) Equity instruments through other comprehensive income (net of tax)	1,251.58	(556.79)	-	(556.79)	1,251.58	(556.79)	-	(556.79)
(ii) Items that will be reclassified to profit or loss								
(a) Change in cash flow hedge reserve	16.23	33.64	(193.81)	(74.78)	16.23	33.64	(193.81)	(74.78)
(b) Income tax relating to cash flow hedge reserve	(4.09)	(75.19)	67.72	(37.30)	(4.09)	(75.19)	67.72	(37.30)
Other comprehensive income/(expense) net of tax (i+ii)	1,263.54	(591.49)	(123.93)	(657.03)	1,263.54	(591.49)	(123.93)	(657.03)
9. Total comprehensive income/(loss) (7+8)	5,823.87	(5,957.71)	2,532.44	1,903.28	5,823.87	(5,957.71)	2,532.44	1,903.28
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
11. Earnings per share in ₹ (not annualised)								
(a) Basic	0.71	(0.84)	0.41	0.40	0.71	(0.84)	0.41	0.40
(b) Diluted	0.71	(0.84)	0.41	0.40	0.71	(0.84)	0.41	0.40
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

NOTES:

- The above results have been reviewed by the Audit Committee in their meeting held on August 04, 2021 and subsequently approved by the Board of Directors in their meeting held on August 05, 2021. These results have been subjected to review by the statutory auditors.
- 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 and recognition and measurements principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
- 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 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 earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.
- COVID-19, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Government announced various relief packages to support all segment. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. Company do not foresee any significant concern in case of borrowers where projects have been commissioned/ completed and have must run status. However, it would be difficult to assess the impact on borrower's ability to service the debt where projects are under construction considering construction activities halted due to lockdown restriction. However respective Govt. Authorities have issued the circulars for allowing extension in SCOD. The overall growth of PFS business during the quarter has been impacted due to various factors including lockdown situation in country as activities related to clearances, land acquisition for new/under construction projects specifically in renewable and road sectors.

The Company has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near 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.

- Other comprehensive income includes profit (net of tax) amounting to Rs. 146.02 lakhs by selling 3536003 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
- The figures for the quarter ended March 31, 2021 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, 2020.

For and on behalf of the Board of Directors

Dr. Pawah Singh
Managing Director and CEO

Place: New Delhi
August 05, 2021



Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results

**The Board of Directors
 PTC India Financial Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of PTC India Financial Services Limited ('the Company'), and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates for the quarter ended June 30, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Company
1	R.S. India Wind Energy Private Limited	Associate Company
2	Varam Bio Energy Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2021

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
1. Revenue from operations								
(a) Interest income	24,519.56	26,267.71	29,037.35	1,10,524.54	24,519.56	26,267.71	29,037.35	1,10,524.54
(b) Fee and commission income	774.17	1,105.68	61.64	2,183.66	774.17	1,105.68	61.64	2,183.66
(c) Net gain on fair value changes	-	-	38.76	-	-	-	38.76	-
(d) Sale of power	100.45	51.08	92.72	348.98	100.45	51.08	92.72	348.98
Total Revenue from operations (a+b+c+d)	25,394.18	27,424.47	29,230.47	1,13,057.18	25,394.18	27,424.47	29,230.47	1,13,057.18
2. Other Income	0.46	32.69	580.99	888.25	0.46	32.69	580.99	888.25
3. Total Income (1+2)	25,394.64	27,457.16	29,811.46	1,13,945.43	25,394.64	27,457.16	29,811.46	1,13,945.43
4. Expenses								
(a) Finance costs	16,558.00	16,620.07	20,572.58	75,150.23	16,558.00	16,620.07	20,572.58	75,150.23
(b) Fee and commission expense	1.63	64.81	31.40	148.02	1.63	64.81	31.40	148.02
(c) Net loss on fair value changes	69.90	598.37	-	595.82	69.90	598.37	-	595.82
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(g) Administrative and other expenses	278.17	1,925.22	366.99	3,492.87	278.17	1,925.22	366.99	3,492.87
Total expenses (a+b+c+d+e+f+g)	19,301.63	30,511.32	25,552.09	1,04,603.67	19,301.63	30,511.32	25,552.09	1,04,603.67
5. Profit/(Loss) before tax (3-4)	6,093.01	(3,054.16)	4,259.37	9,341.76	6,093.01	(3,054.16)	4,259.37	9,341.76
6. Tax expense								
(a) Current tax	1,919.45	451.79	-	1,852.83	1,919.45	451.79	-	1,852.83
(b) Deferred tax charge/(benefits)	(386.77)	1,860.27	1,603.00	4,928.62	(386.77)	1,860.27	1,603.00	4,928.62
Total tax expense (a+b)	1,532.68	2,312.06	1,603.00	6,781.45	1,532.68	2,312.06	1,603.00	6,781.45
7. Profit/(Loss) for the period (5-6)	4,560.33	(5,366.22)	2,656.37	2,560.31	4,560.33	(5,366.22)	2,656.37	2,560.31
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)	(0.18)	6.85	2.16	11.84	(0.18)	6.85	2.16	11.84
(b) Equity instruments through other comprehensive income (net of tax)	1,251.58	(556.79)	-	(556.79)	1,251.58	(556.79)	-	(556.79)
(ii) Items that will be reclassified to profit or loss								
(a) Change in cash flow hedge reserve	16.23	33.64	(193.81)	(74.78)	16.23	33.64	(193.81)	(74.78)
(b) Income tax relating to cash flow hedge reserve	(4.09)	(75.19)	67.72	(37.30)	(4.09)	(75.19)	67.72	(37.30)
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9. Total comprehensive income/(loss) (7+8)	5,823.87	(5,957.71)	2,532.44	1,903.28	5,823.87	(5,957.71)	2,532.44	1,903.28
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
11. Earnings per share in ₹ (not annualised)								
(a) Basic	0.71	(0.84)	0.41	0.40	0.71	(0.84)	0.41	0.40
(b) Diluted	0.71	(0.84)	0.41	0.40	0.71	(0.84)	0.41	0.40
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

NOTES:

- The above results have been reviewed by the Audit Committee in their meeting held on August 04, 2021 and subsequently approved by the Board of Directors in their meeting held on August 05, 2021. These results have been subjected to review by the statutory auditors.
- 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 and recognition and measurements principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
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- 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 earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.
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The Company has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near 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.

- Other comprehensive income includes profit (net of tax) amounting to Rs. 146.02 lakhs by selling 3536003 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
- The figures for the quarter ended March 31, 2021 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, 2020.

For and on behalf of the Board of Directors

Dr. Pawah Singh
Managing Director and CEO

Place: New Delhi
August 05, 2021

