

**PTC INDIA LIMITED**

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,67,538	5,90,407	3,76,551	14,16,869	14,27,283	17,82,451
b	Other operating revenue (Refer Note No. 5 & 6)	11,813	10,056	6,332	26,023	19,281	27,630
	<b>Total revenue from operations</b>	<b>3,79,351</b>	<b>6,00,463</b>	<b>3,82,883</b>	<b>14,42,892</b>	<b>14,46,564</b>	<b>18,10,081</b>
2	Other Income	149	676	559	1,875	1,943	2,276
3	<b>Total Income (1+2)</b>	<b>3,79,500</b>	<b>6,01,139</b>	<b>3,83,442</b>	<b>14,44,767</b>	<b>14,48,507</b>	<b>18,12,357</b>
4	Expenses						
a	Purchases	3,27,184	5,38,814	3,33,997	12,80,393	12,75,418	15,87,667
b	Impairment of financial instrument	4,092	4,106	2,316	12,256	12,192	19,571
c	Operating expenses (Refer Note No. 5 & 6)	3,501	2,059	942	6,702	2,935	4,583
d	Employee benefit expenses	1,772	1,503	1,529	4,769	4,360	5,879
e	Finance costs	22,494	23,355	28,136	70,605	87,924	1,15,529
f	Depreciation and amortization expenses	2,503	2,501	2,516	7,490	7,532	10,047
g	Other expenses	2,134	2,209	2,802	5,963	7,220	10,034
	<b>Total expenses</b>	<b>3,63,680</b>	<b>5,74,547</b>	<b>3,72,238</b>	<b>13,88,178</b>	<b>13,97,581</b>	<b>17,53,310</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>15,820</b>	<b>26,592</b>	<b>11,204</b>	<b>56,589</b>	<b>50,926</b>	<b>59,047</b>
6	Exceptional items Income/(Expense)	-	(3)	(12)	(3)	(13)	(114)
7	<b>Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)</b>	<b>15,820</b>	<b>26,589</b>	<b>11,192</b>	<b>56,586</b>	<b>50,913</b>	<b>58,933</b>
8	Share of Profit / (Loss) of Associates	14	(35)	12	(19)	(18)	(4)
9	<b>Profit Before Tax (7+8)</b>	<b>15,834</b>	<b>26,554</b>	<b>11,204</b>	<b>56,567</b>	<b>50,895</b>	<b>58,929</b>
10	Tax expenses						
a	Current tax	4,407	6,014	(5,125)	12,851	8,882	10,254
b	Deferred tax expenditure/ (income)	12	1,176	9,980	2,931	6,203	8,069
11	<b>Net Profit for the period (9-10)</b>	<b>11,415</b>	<b>19,364</b>	<b>6,349</b>	<b>40,785</b>	<b>35,810</b>	<b>40,606</b>
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligations	29	2	(10)	45	(23)	(59)
	Income tax relating to remeasurements of post-employment benefit	(7)	(1)	5	(12)	8	19
	(ii) Changes in fair value of FVOCI equity instrument	-	-	-	-	-	72
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	91	(5)	(80)	(108)	(114)	(336)
	Income tax relating to cash flow hedge reserve	(32)	2	28	38	40	117
	<b>Other comprehensive income, net of tax (a+b)</b>	<b>81</b>	<b>(2)</b>	<b>(57)</b>	<b>(37)</b>	<b>(89)</b>	<b>(187)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>11,496</b>	<b>19,362</b>	<b>6,292</b>	<b>40,748</b>	<b>35,721</b>	<b>40,419</b>
14	Profit is attributable to:						
	Owners of the parent	10,685	18,249	4,842	38,010	32,206	36,755
	Non-controlling interests	730	1,115	1,507	2,775	3,604	3,851
15	Other comprehensive income is attributable to:						
	Owners of the parent	59	-	(35)	(14)	(59)	(102)
	Non-controlling interests	22	(2)	(22)	(23)	(30)	(85)
16	<b>Total comprehensive income is attributable to:</b>						
	Owners of the parent	10,744	18,249	4,807	37,996	32,147	36,653
	Non-controlling interests	752	1,113	1,485	2,752	3,574	3,766
17	<b>Paid-up equity share capital</b> (Face value of ₹ 10 per share)	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>
18	<b>Other equity (excluding revaluation reserves)</b> (As per audited balance sheet)						<b>3,89,144</b>
19	Earnings per share (Not annualized) (₹)						
a	Basic	3.61	6.17	1.64	12.84	10.88	12.42
b	Diluted	3.61	6.17	1.64	12.84	10.88	12.42
	Million Units of electricity Sold	18,683	26,420	13,226	64,166	54,812	66,905

See accompanying notes to the financial results

## Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	<b>Segment Revenue</b>						
	Power	3,52,983	5,71,902	3,50,526	13,59,233	13,45,340	16,76,122
	Investment	26,421	28,873	32,726	84,258	1,02,610	1,35,475
	Unallocated	96	364	190	1,276	557	760
	<b>Total</b>	<b>3,79,500</b>	<b>6,01,139</b>	<b>3,83,442</b>	<b>14,44,767</b>	<b>14,48,507</b>	<b>18,12,357</b>
2	<b>Segment Result</b>						
	Power	13,215	22,576	5,041	46,071	36,622	44,056
	Investment	3,081	4,167	6,647	10,902	15,732	17,203
	Unallocated	(462)	(189)	(484)	(406)	(1,459)	(2,330)
	<b>Profit before tax</b>	<b>15,834</b>	<b>26,554</b>	<b>11,204</b>	<b>56,567</b>	<b>50,895</b>	<b>58,929</b>
3 (a)	<b>Segment Assets</b>						
	Power	10,10,188	11,24,332	9,05,071	10,10,188	9,05,071	9,23,572
	Investment	10,51,037	10,83,500	11,55,598	10,51,037	11,55,598	10,84,406
	Unallocated	90,551	91,458	78,872	90,551	78,872	1,02,943
	<b>Total</b>	<b>21,51,776</b>	<b>22,99,290</b>	<b>21,39,541</b>	<b>21,51,776</b>	<b>21,39,541</b>	<b>21,10,921</b>
(b)	<b>Segment Liabilities</b>						
	Power	7,31,603	8,51,198	6,49,139	7,31,603	6,49,139	6,65,316
	Investment	9,08,333	9,40,946	10,01,295	9,08,333	10,01,295	9,52,178
	Unallocated	275	1,474	774	275	774	685
	<b>Total</b>	<b>16,40,211</b>	<b>17,93,618</b>	<b>16,51,208</b>	<b>16,40,211</b>	<b>16,51,208</b>	<b>16,18,179</b>

**Notes:**

- 1 The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2021 and the limited review of the same have been carried out by the Statutory Auditors of the Company.
- 3 Segments:-The Group is in the business of power and investment.
- 4 Revenue from operation of the Group includes sale of electricity and interest income from loan financing/debenture.
- 5 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the Group's claims from its sundry debtors.
- 6 The Group has recognized surcharge income of ₹ 9113 Lakhs during the quarter (for the corresponding quarter ended December 31, 2019, ₹ 4565 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 2607 Lakhs during the quarter (for the corresponding quarter ended December 31, 2019, ₹ 252 lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 7 The financial statements of four associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited, Krishna Godavari Power Utilities Limited and R.S. India Global Energy Limited. However, the Group 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.
- 8 Impact of covid-19
  - i) Power
    - a) Power Trading

The Parent Company's principal business is trading of electricity. Electricity is an essential service as emphasized by the Ministry of Power, Government of India. The demand of power is steadily increasing since the easing of lockdown and increasing economic activities in the Country. Consequently, during the quarter ended December 31, 2020, volumes of traded electricity has also improved and the traded volume of the Parent Company has been much higher in comparison to corresponding quarter ended 31.12.2019. Further, with implementation of liquidity package for Discoms announced by the Govt of India, the business environment is improving and stabilizing to normal levels.

The Parent Company has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, the Parent Company expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account all known impacts arising from Covid-19 in the preparation of its Financial Results. However, the assessment of Covid-19's impact is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the Parent Company's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Parent Company, if any.
    - b) Wind Power Generation

The subsidiary company i.e. PTC Energy limited (PEL) is engaged in generation of wind energy (renewable energy) and Ministry of New & Renewable Energy (MNRE) has clarified the Must Run Status to Renewable Energy Project on 04.04.2020. PEL has considered all possible effects of the Covid-19 pandemic relevant to its business. Based on current estimates, it expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. Management believes that it has taken into account all known impacts arising from Covid-19 in the preparation of the Financial Results. However, the assessment of Covid-19's impact is a continuing process, given the uncertainties associated with its nature and duration. The eventual outcome and impact of Covid-19 pandemic on the PEL's business in the subsequent periods is dependent on overall economic conditions as they evolve. Management will continue to monitor any material changes to future economic conditions and the impact thereof on PEL, if any.
  - ii) Financing Business

The subsidiary company i.e. PTC India Financial Services Limited (PFS) is a NBFC company.

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 PFS'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

PFS 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. PFS 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, PFS 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. PFS 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 PFS will continue to monitor any material changes to the future economic conditions.
- 9 The Parent Company is considering the disinvestment of its investment in its wholly owned subsidiary namely M/s PTC Energy Limited (PEL). Since the matter is still in preliminary stage of evaluation and subject to various approvals and clearances, no financial impact, if any, has been considered in the unaudited consolidated financial results.
- 10 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi  
Date: February 12, 2021

(Deepak Amitabh)  
Chairman & Managing Director