



Date: 5th July, 2022

**Listing Department/ Department of Corporate Relations,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719
Scrip Code: 532524**

**Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra- Kurla Complex, Bandra (East),
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48
Company Code: PTC**

Sub: Submission of standalone results of PTC India Limited (“the Company”) for the quarter/financial year ended 31.03.2022.

Dear Sir/Madam,

Regulation 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires that if a listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results to stock exchanges. PTC India Financial Services Limited (“PFS”), a subsidiary of the Company, vide its letter dated May 30, 2022 informed the stock exchanges that it shall publish the financial results for the quarter and financial year ended 31 March, 2022 on completion of the forensic audit at the earliest. Therefore, the Company could not prepare the annual consolidated financial results due to non-availability of annual audited financial results of PFS.

As the completion of audit of PFS may take time, the Company is publishing and submitting to stock exchanges its annual standalone financial results and it would publish and submit to stock exchanges its annual consolidated financial results after the financial results of PFS is received.

Kindly take the same on record.

Thanking you,

For PTC India Limited

**Rajiv Maheshwari
Company Secretary
FCS- 4998**

Encl: as above

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500.41595100, 46484200, Fax: 011-41659144

E-mail: info@ptcindia.com Website: www.ptcindia.com,



Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
PTC India Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PTC India Limited** (the Company) for the quarter and year ended March 31, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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 Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, 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 quarter and year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section of the report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw your attention to Note 09 to the standalone financial results of the Company regarding resignation of three Independent Directors (ID) of PTC India Financial Services Limited (PFS, Subsidiary of PTC India Limited) on 19th January 2022 mentioning lapses in governance and compliance, SEBI's direction to the Company to examine the allegations and come-up with its conclusion and review of report of Risk Management Committee (RMC) by the Board of Directors.

We also draw your attention to Note 10 to the standalone financial results of the Company mentioning that Regulation 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires that if a listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results to stock exchanges. PTC India Financial Services Limited (PFS) vide its letter dated May 30, 2022 informed the stock exchanges that it shall publish the financial results for the quarter and financial year ended 31 March, 2022 on completion of the forensic audit at the earliest. Therefore, the Company could not prepare the annual consolidated financial results due to non-availability of annual audited financial results of PFS. As the completion of audit of PFS may take time, the Company is publishing and submitting to stock exchanges its annual standalone financial results. To ensure complete compliance of Regulation 33(3) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it would publish and submit to stock exchanges its annual consolidated financial results after the financial results of PFS is received.

Our opinion on standalone financial results of the Company is not modified in respect of abovementioned matters.

Management's Responsibility for the Standalone Financial Results

This Statement, has been prepared on the basis of Standalone Annual Financial Statement. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of full financial year ended 31st March 2022 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, as required under the Listing Regulations.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

Partner

Membership No. 502955

Place: New Delhi

Date: 05th July 2022

UDIN: 22502955AMHFRT3449

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note No. 9)	(Un-audited)	Audited (Refer Note No. 9)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations	2,57,277	2,99,014	3,32,862	15,13,903	16,48,476
b	Other operating revenue (Refer Note No. 3 & 4)	25,835	6,490	26,407	49,236	47,853
	Total revenue from operations (Refer Note No.6)	2,83,112	3,05,504	3,59,269	15,63,139	16,96,329
2	Other Income	222	227	294	623	2,874
3	Total Income (1+2)	2,83,334	3,05,731	3,59,563	15,63,762	16,99,203
4	Expenses					
a	Purchases	2,50,624	2,91,148	3,24,893	14,78,491	16,05,286
b	Operating expenses (Refer Note No. 3 & 4)	4,852	551	14,304	11,037	18,756
c	Employee benefit expenses	1,231	1,305	1,224	5,207	4,536
d	Finance costs	1,256	999	947	3,733	2,781
e	Depreciation and amortization expenses	107	103	81	374	279
f	Other expenses	4,187	1,028	1,472	7,782	4,982
	Total expenses	2,62,257	2,95,134	3,42,921	15,06,624	16,36,620
5	Profit before exceptional items and tax (3-4)	21,077	10,597	16,642	57,138	62,583
6	Exceptional items - income/(expense)	-	-	(6,026)	-	(6,026)
7	Profit Before Tax (5+6)	21,077	10,597	10,616	57,138	56,557
8	Tax expenses					
a	Current tax	6,081	2,642	4,313	15,300	15,763
b	Deferred tax expenditure/ (income)	(593)	26	(32)	(643)	(231)
9	Net Profit for the period (7-8)	15,589	7,929	6,335	42,481	41,025
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	(26)	1	17	(39)	56
	-Income tax relating to remeasurements of post- employment benefit	7	(1)	(4)	10	(14)
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	1,026	-	29	1,026	29
	Other comprehensive income / (expense), net of tax	1,007	-	42	997	71
11	Total comprehensive income for the period (9+10)	16,596	7,929	6,377	43,478	41,096
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,61,890	3,40,613
14	Earnings per share (Not annualized) (₹)					
a	Basic	5.27	2.68	2.14	14.35	13.86
b	Diluted	5.27	2.68	2.14	14.35	13.86
	Million Units of electricity Sold	17,329	19,483	16,279	87,515	80,042

See accompanying notes to the financial results



S. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,619	1,636
	Right-of-use asset	444	322
	Other intangible assets	131	150
	Financial Assets		
	Investments in subsidiaries and associates	1,37,139	1,37,139
	Other investments	20,204	19,178
	Loans	48	64
	Deferred tax assets (net)	2,040	1,387
	Income tax assets (net)	693	3,075
	Other non-current assets	35	550
	Total non-current assets	1,62,353	1,63,501
2	Current assets		
	Financial Assets		
	Investments	20,424	39,422
	Trade receivables	6,73,922	5,83,643
	Cash and cash equivalents	86,859	41,609
	Bank balances other than cash and cash equivalents	2,936	200
	Loans	30	24
	Other financial assets	2,698	1,329
	Other current assets	7,213	10,717
	Total current assets	7,94,082	6,76,944
	Total Assets	9,56,435	8,40,445
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	3,61,890	3,40,613
	Total equity	3,91,491	3,70,214
2	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	186	71
	Provisions	2,606	711
	Total non-current liabilities	2,792	782
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,22,960	95,616
	Lease liabilities	21	-
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,29,080	3,62,447
	Other financial liabilities	2,624	2,471
	Other current liabilities	7,428	8,829
	Provisions	39	86
	Total current liabilities	5,62,152	4,69,449
	Total Equity and Liabilities	9,56,435	8,40,445



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Standalone Statement of Cash Flow for the Year Ended March 31, 2022

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flows from operative activities		
Net profit before tax	57,138	56,557
Adjustments for:		
Depreciation and amortization expense	374	279
Profit/ (loss) on sale of fixed assets (net)	2	(1)
Bad debts/ advances written off	838	291
Provision already held	(770)	-
Impairment provision on investment in a subsidiary company	-	5,000
Provision for litigation	1,750	-
Impairment provision on capital advance	-	1,026
Impairment allowance for doubtful debts / advances	1,281	816
Liabilities no longer required written back	(130)	(888)
Finance costs	3,733	2,781
Dividend income	-	(1,879)
Interest income	(52)	(144)
Rental income	(5)	(6)
Profit on sale of investment (net)	(194)	(31)
Operating profit before working capital changes	63,965	63,801
Adjustments for:		
(Increase)/ Decrease in trade receivables	(91,123)	94,104
(Increase)/ Decrease in loans and other financial assets	(1,359)	(255)
(Increase)/ Decrease in other current assets	3,540	2,533
Increase/ (Decrease) in trade payable	66,764	(70,326)
Increase/ (Decrease) in other current liabilities	(2,325)	595
Increase/ (Decrease) in other financial liabilities	117	(3,577)
Increase/ (Decrease) in provisions	59	34
Cash generated from/(used in) operating activities	39,638	86,909
Direct taxes paid (net)	(12,964)	(16,320)
Net cash generated from/(used in) operating activities (A)	26,674	70,589
Cash flow from investing activities		
Interest received	20	182
Dividend received	-	1,879
Rent received	5	6
Purchase of property, plant and equipment and intangible assets	(310)	(331)
Sale of property, plant and equipment	7	11
Advance received against investment	419	-
Sale/(Purchase) of other investments (net)	19,192	(38,972)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(2,700)	1,875
Capital advance received back	500	-
Net cash generated from/ (used in) investing activities (B)	17,133	(35,350)
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	27,344	12,432
Lease liabilities	(13)	-
Finance cost paid	(3,687)	(2,723)
Dividend paid (including dividend tax)	(22,201)	(22,201)
Net cash generated from/(used in) financing activities (C)	1,443	(12,492)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	45,250	22,747
Cash and cash equivalents (opening balance)	41,609	18,862
Cash and cash equivalents (closing balance)	86,859	41,609



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Notes:

- 1 The standalone 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 financial results were reviewed by the Audit Committee, with the management, in its meeting dated July 05, 2022 before submission to the Board for approval and the Board of Directors has approved the financial results in its meeting held on the same day i.e. July 05, 2022. The financial results have been audited by the Statutory Auditors of the Company.
- 3 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 company's claims from its customers.
- 4 The company has recognized surcharge income of ₹ 24710 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 25502 Lakhs) from customers on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 4606 Lakhs during the quarter (for the corresponding quarter ended March 31, 2021, ₹ 14135 Lakhs) paid / payable to suppliers has been included in "Operating expenses".
- 5 The Company is engaged principally in the business of trading of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India.

The Company has considered all possible factors of the Covid-19 pandemic (including its ongoing wave) and their impact relating to its business environment. Based on current estimates, the Company expects that the carrying amount of its assets will not deteriorate, and will be recoverable in full. However, the assessment of the pandemic's impact is a continuing process, given the uncertainties associated with its nature, occurrences and duration.

The longer term outcomes and impact of the Covid-19 pandemic on the Company's business in subsequent periods is also dependent on overall economic conditions as they evolve. The Management will continue to monitor any material changes to future economic conditions and the impacts thereof on the Company, if any.
- 6 Total revenue from operation of the company includes sale of electricity and service (consultancy).
- 7 The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segment in respect of standalone results.
- 8 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 9 On January 19, 2022, three independent directors of PTC India Financial Services Ltd (PFS), a subsidiary of the Company, resigned mentioning lapses in governance and compliance. Since then RBI, SEBI and ROC have reached out to PFS with their queries regarding the allegations made by the its then independent directors and directed it to submit its response against such allegations. SEBI also directed PFS to submit its Action Taken Report (ATR), together with its response against such allegations.

On January 24, 2022, SEBI also directed the Company to examine the allegations and come-up with its conclusion. On January 27, 2022, the Company informed SEBI that its Board of Directors has re-constituted a Risk Management Committee (RMC) to examine the allegations and submit its report to the Company's Board. RMC of the Company submitted its report to the Company's Board and the Company's Board reviewed the same in its meeting dated May 31, 2022.
- 10 Regulation 33(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires that if a listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results to stock exchanges. PFS vide its letter dated May 30, 2022 informed the stock exchanges that it shall publish the financial results for the quarter and financial year ended 31 March, 2022 on completion of the forensic audit at the earliest. Therefore, the Company could not prepare the annual consolidated financial results due to non-availability of annual audited financial results of PFS.

As the completion of audit of PFS may take time, the Company is publishing and submitting to stock exchanges its annual standalone financial results. To ensure complete compliance of Regulation 33(3) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it would publish and submit to stock exchanges its annual consolidated financial results after the financial results of PFS is received.
- 11 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: July 05, 2022



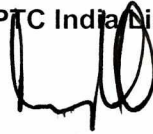

(Dr. Rajib Kumar Mishra)
Whole-time Director

Declaration

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1	Name of the Company	PTC India Limited
2	Annual financial statement for the year ended	31st March 2022
3	Type of Audit opinion	Unmodified (Audited Standalone Financial Statements)

For PTC India Limited



Dr. Rajib Kumar Mishra
Whole-time Director
DIN 06836268

Pankaj Goel
CFO

Date : July 5, 2022

