



Date: 19th June, 2020

To.

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

Sub: Outcome of Board Meeting dated 19th June, 2020

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 Limited in its meeting held on today i.e. 19th June 2020 has considered, approved and taken on record the followings:-

1. Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31st March 2020. Copy of Audited Financial Results along with audit report is enclosed.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. K.G. Somani & Co., Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31st March, 2020 are with unmodified opinion.
3. Recommended a dividend @ 55% i.e. Re.5.50/- per share to the shareholders for their approval. This is for your information and record please.

Thanking You,
For PTC India Limited
Sd/-
(Rajiv Maheshwari)
Company Secretary
FCS- 4998

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,

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations (Refer Note No.6)	3,19,615	3,41,328	2,56,788	16,23,495	13,16,439
b	Other operating revenue (Refer Note No. 3, 4 & 5)	5,911	5,127	8,341	20,802	33,126
	Total revenue from operation	3,25,526	3,46,455	2,65,129	16,44,297	13,49,565
2	Other Income (Refer Note No. 5)	242	313	2,181	4,533	13,164
3	Total Income (1+2)	3,25,768	3,46,768	2,67,310	16,48,830	13,62,729
4	Expenses					
a	Purchases	3,12,249	3,33,997	2,49,262	15,87,667	12,80,483
b	Operating expenses (Refer Note No. 3, 4 & 5)	796	252	4,471	2,393	19,962
c	Employee benefit expenses	992	1,049	792	3,921	3,302
d	Finance costs (Refer Note No. 5)	1,670	1,464	3,080	5,504	14,303
e	Depreciation and amortization expenses	75	74	90	285	303
f	Other expenses	1,281	2,061	1,307	6,694	4,631
	Total expenses	3,17,063	3,38,897	2,59,002	16,06,464	13,22,984
5	Profit before exceptional items and tax (3-4)	8,705	7,871	8,308	42,366	39,745
6	Exceptional items	(100)	(12)	2	(113)	3
7	Profit Before Tax (5+6)	8,605	7,859	8,310	42,253	39,748
8	Tax expenses (Refer Note No. 9)					
a	Current tax	2,215	2,091	2,946	10,251	13,735
b	Deferred tax expenditure/ (income)	(27)	(59)	(22)	(9)	(219)
9	Net Profit for the period (7-8)	6,417	5,827	5,386	32,011	26,232
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(13)	6	(4)	(19)	(65)
	Income tax relating to remeasurements of post-employment benefit	3	(1)	3	5	23
	(ii) Changes in fair value of FVOCI equity instrument	72	-	630	72	(1,225)
	Other comprehensive income / (loss), net of tax	62	5	629	58	(1,267)
11	Total comprehensive income for the period (9+10)	6,479	5,832	6,015	32,069	24,965
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)				3,21,718	3,03,236
14	Earnings per share (Not annualized) (₹)					
a	Basic	2.17	1.97	1.82	10.81	8.86
b	Diluted	2.17	1.97	1.82	10.81	8.86
	Million Units of electricity Sold	12,063	13,153	10,631	66,332	62,491

See accompanying notes to the financial results



S. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,659	2,117
	Right-of-use asset (Refer Note No. 5)	327	-
	Other intangible assets	82	92
	Investments in subsidiaries and associates	1,42,139	1,40,889
	Financial Assets		
	Investments	19,568	19,496
	Loans	46	48
	Other financial assets (Refer Note No. 5)	-	61,903
	Deferred tax assets (net) (Refer Note No. 5)	1,170	1,156
	Income tax assets (net)	2,576	1,457
	Other non-current assets	1,640	1,629
	Total non-current assets	1,69,207	2,28,787
2	Current assets		
	Financial Assets		
	Trade receivables	6,78,785	4,71,697
	Cash and cash equivalents	18,862	6,545
	Bank balances other than Cash and cash equivalents	2,034	2,924
	Loans	22	24
	Other financial assets (Refer Note No. 5)	1,094	5,685
	Other current assets	13,290	18,921
	Total current assets	7,14,087	5,05,796
	Total Assets	8,83,294	7,34,583
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,21,718	3,03,236
	Total equity	3,51,319	3,32,837
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings (Refer Note No. 5)	71	61,974
	Provisions	748	567
		819	62,541
3	Current liabilities		
	Financial Liabilities		
	Borrowings	83,184	31,274
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,33,660	2,94,782
	Other financial liabilities	6,007	7,095
	Other current liabilities (Refer Note No. 5)	8,234	6,039
	Provisions	71	15
		5,31,156	3,39,205
	Total Equity and Liabilities	8,83,294	7,34,583



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Standalone Statement of Cash Flow for the Year Ended March 31, 2020

Particulars	Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
Cash flows from operative activities		
Net profit before tax	42,253	39,748
Adjustments for:		
Depreciation and amortization expense	285	303
Profit/ (loss) on sale of fixed assets (net)	1	(3)
Bad debts/ advances written off	209	56
Impairment allowance for doubtful debts / advances	1,098	545
Liabilities no longer required written back	(944)	(51)
Finance costs (Refer Note No. 5)	5,504	14,303
Dividend income	(3,340)	(944)
Interest income	(200)	(11,925)
Rental income	(5)	(5)
Profit on sale of investment (net)	-	(11)
Operating profit before working capital changes	44,861	42,016
Adjustments for:		
(Increase)/ Decrease in trade receivables	(2,08,105)	(1,45,298)
(Increase)/ Decrease in loans and other financial assets	421	709
(Increase)/ Decrease in other current assets	5,419	(5,807)
Increase/ (Decrease) in trade payable	1,39,822	71,735
Increase/ (Decrease) in other current liabilities	2,195	588
Increase/ (Decrease) in other financial liabilities	2,985	1,798
Increase/ (Decrease) in provisions	218	19
Cash generated from/(used in) operating activities	(12,184)	(34,240)
Direct taxes paid (net)	(11,344)	(13,918)
Net cash generated from/(used in) operating activities	(23,528)	(48,158)
Cash flow from investing activities		
Interest received	218	11,887
Dividend received	3,340	944
Rent received	5	5
Purchase of property, plant and equipment and intangible assets (including capital advances)	(177)	(217)
Sale of property, plant and equipment	16	11
Sale/(Purchase) of investments in joint venture/Associates	(1,250)	-
Sale/(Purchase) of investments (net)	-	12,983
Decrease/ (Increase) in bank balances other than cash & cash equivalents	900	(1,875)
Financial lease receivables (Refer Note No. 5)	-	2,861
Net cash generated from/ (used in) investing activities	3,052	26,599
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	51,910	31,274
Finance lease obligations (Refer Note No. 5)	-	(2,861)
Finance cost paid (Refer Note No. 5)	(5,530)	(14,355)
Dividend paid (including dividend tax)	(13,587)	(14,102)
Net cash generated from/(used in) financing activities	32,793	(44)
Net increase/ (decrease) in cash and cash equivalents	12,317	(21,603)
Cash and cash equivalents (opening balance)	6,545	28,148
Cash and cash equivalents (closing balance)	18,862	6,545



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8

Notes:

- 1 The 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 and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 19, 2020 and 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 sundry debtors.
- 4 The company has recognized surcharge income of ₹ 5309 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 3259 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 796 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 58 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 5 The Company has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. By applying IND AS 116, the Company derecognized financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts of applying IND AS 116 on assets and liabilities are as under:-

As on 1 April, 2019

S No.	Particulars	Increased/ (Decreased) (₹ in Lakhs)
	Assets	
a)	Right to use assets	332
b)	Property, Plant & Equipments	(332)
c)	Non-current other financial assets- Lease receivables	(61,903)
d)	Current other financial assets- Lease receivables	(4,083)
e)	Deferred tax assets	(23,057)
	Total assets	(89,043)
a)	Non-current Borrowings- Lease payable	(61,903)
b)	Non-current other financial liabilities- Lease payable	(4,083)
c)	Deferred tax liabilities	(23,057)
	Total liabilities	(89,043)

As the company has derecognized financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-

(Figures in ₹ Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
a)	Other operating revenue	-	-	4,413	-	17,651
b)	Other Income	-	-	2,083	-	11,788
	Total Income	-	-	6,496	-	29,439
a)	Operating expenses	-	-	4,413	-	17,651
b)	Finance Costs	-	-	2,083	-	11,788
	Total Expense	-	-	6,496	-	29,439

- 6 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 The board has recommended the dividend @ 55% (₹ 10 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.



- 9 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the company has availed the lower tax rate and computed the provision for income tax accordingly.
- 10 The Company is principally engaged in trading of power which is an essential service as emphasized by the Ministry of Power, Government of India. The COVID 19 disruption has caused a reduction in immediate electricity demand in the month of April 2020. However, in May 2020 demand has shown upward trend and is likely to further improve after the lockdown and associated restrictions are eased.
- Due to risk averse business approach, there will be pressure on rebate income for limited period. However, subsequent to liquidity infusion announced by Govt of India, business is expected to be as usual. Further, CERC vide notification dated April 03, 2020 has reduced the rate of late payment surcharge to 12% p.a. till June 30, 2020 which is likely to result in lower surcharge income for the limited period.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19. Based on current estimates, the Company expects that the carrying amount of its assets does not deteriorate and will be recovered. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of Covid-19 pandemic on the Company's business in the subsequent period is highly depend on overall economic conditions as they evolve.
- 11 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.
- 12 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 19, 2020


(Deepak Amitabh)
Chairman & Managing Director



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2019 (Un-audited)	31.03.2020 Audited	31.03.2019 Audited
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	3,55,168	3,76,551	2,93,209	17,82,451	14,74,661
b	Other operating revenue (Refer Note No. 5, 6 & 10)	8,284	6,426	10,141	27,630	40,847
	Total revenue from operation	3,63,452	3,82,977	3,03,350	18,10,081	15,15,508
2	Other Income (Refer Note No. 10)	398	465	2,356	2,276	13,017
3	Total Income (1+2)	3,63,850	3,83,442	3,05,706	18,12,357	15,28,525
4	Expenses					
a	Purchases	3,12,249	3,33,997	2,49,262	15,87,667	12,80,483
b	Impairment of financial instrument	7,379	2,316	881	19,571	6,058
c	Operating expenses (Refer Note No. 5, 6 & 10)	1,648	942	4,643	4,583	20,524
d	Employee benefit expenses	1,519	1,529	1,125	5,879	4,993
e	Finance costs (Refer Note No. 10)	27,605	28,136	31,523	1,15,529	1,23,995
f	Depreciation and amortization expenses	2,515	2,516	2,445	10,047	9,708
g	Other expenses	2,814	2,802	2,887	10,034	8,344
	Total expenses	3,55,729	3,72,238	2,92,766	17,53,310	14,54,105
5	Profit before exceptional items and tax (3-4)	8,121	11,204	12,940	59,047	74,420
6	Exceptional items	(101)	(12)	2	(114)	3
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	8,020	11,192	12,942	58,933	74,423
8	Share of Profit / (Loss) of Associates	14	12	-	(4)	-
9	Profit Before Tax (7+8)	8,034	11,204	12,942	58,929	74,423
10	Tax expenses (Refer Note No.11)					
a	Current tax	1,372	(5,125)	(2,948)	10,254	15,354
b	Deferred tax expenditure/ (income)	1,866	9,980	8,464	8,069	10,094
11	Net Profit for the period (9-10)	4,796	6,349	7,426	40,606	48,975
12	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligations	(36)	(10)	-	(59)	(71)
	Income tax relating to remeasurements of post-employment benefit	11	5	-	19	25
	(ii) Changes in fair value of FVOCI equity instrument	72	-	(438)	72	(4,429)
b	Items that will be reclassified to profit or loss					
	Change in cash flow hedge reserve	(222)	(80)	(238)	(336)	(238)
	Income tax relating to cash flow hedge reserve	77	28	83	117	83
	Other comprehensive income, net of tax (a+b)	(98)	(57)	(593)	(187)	(4,630)
13	Total comprehensive income for the period (11+12)	4,698	6,292	6,833	40,419	44,345
14	Profit is attributable to:					
	Owners of the parent	4,549	4,842	6,139	36,755	42,528
	Non-controlling interests	247	1,507	1,287	3,851	6,447
15	Other comprehensive income is attributable to:					
	Owners of the parent	(43)	(35)	(166)	(102)	(3,453)
	Non-controlling interests	(55)	(22)	(427)	(85)	(1,177)
16	Total comprehensive income is attributable to:					
	Owners of the parent	4,506	4,807	5,973	36,653	39,075
	Non-controlling interests	192	1,485	860	3,766	5,270
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)				3,89,144	3,66,592
19	Earnings per share (Not annualized) (₹)					
a	Basic	1.54	1.64	2.07	12.42	14.37
b	Diluted	1.54	1.64	2.07	12.42	14.37
	Million Units of electricity Sold	12,093	13,226	10,733	66,905	63,117

See accompanying notes to the financial results



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Consolidated Balance Sheet

(Figures in ₹ Lakhs)

S. No.	Particulars	Year ended	
		31.03.2020	31.03.2019
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,86,812	1,96,589
	Right-of-use asset (Refer Note No. 10)	1,482	-
	Other intangible assets	83	95
	Investments in associates	1,246	-
	Financial Assets		
	Investments	55,136	29,083
	Loans	9,41,433	11,43,819
	Other financial assets (Refer Note No. 10)	2,196	63,934
	Deferred tax assets (net)	9,696	17,629
	Income tax assets (net)	32,952	19,040
	Other non-current assets	4,427	4,464
	Total non-current assets	12,35,463	14,74,653
2	Current assets		
	Financial Assets		
	Trade receivables	7,01,084	4,90,935
	Cash and cash equivalents	42,102	11,182
	Bank balances other than Cash and cash equivalents	32,166	9,666
	Loans	27	31
	Other financial assets (Refer Note No. 10)	86,154	1,22,214
	Other current assets	13,925	19,135
	Total current assets	8,75,458	6,53,163
	Total Assets	21,10,921	21,27,816
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,89,144	3,66,592
	Total equity attributable to owners of the parent	4,18,745	3,96,193
	Non-controlling interests	73,997	72,307
	Total equity	4,92,742	4,68,500
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings (Refer Note No. 10)	8,48,474	9,23,367
	Other financial liabilities	9,237	7,523
	Provisions	1,267	951
		8,58,978	9,31,841
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,60,414	1,97,068
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	14	14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,36,028	2,95,390
	Other financial liabilities	1,54,018	2,28,700
	Other current liabilities (Refer Note No. 10)	8,647	6,280
	Provisions	80	23
		7,59,201	7,27,475
	Total Equity and Liabilities	21,10,921	21,27,816



Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
1	Segment Revenue					
	Power	3,30,782	3,50,526	2,72,754	16,76,122	13,95,194
	Investment	32,865	32,726	32,558	1,35,475	1,32,394
	Unallocated	203	190	394	760	937
	Total	3,63,850	3,83,442	3,05,706	18,12,357	15,28,525
2	Segment Result					
	Power	7,434	5,041	7,897	44,056	48,188
	Investment	1,471	6,647	6,237	17,203	28,890
	Unallocated	(871)	(484)	(1,192)	(2,330)	(2,655)
	Profit before tax	8,034	11,204	12,942	58,929	74,423
3 (a)	Segment Assets					
	Power	9,23,572	9,05,071	7,80,427	9,23,572	7,80,427
	Investment	10,84,406	11,55,598	12,74,027	10,84,406	12,74,027
	Unallocated	1,02,943	78,872	73,362	1,02,943	73,362
	Total	21,10,921	21,39,541	21,27,816	21,10,921	21,27,816
(b)	Segment Liabilities					
	Power	6,65,316	6,49,139	5,45,785	6,65,316	5,45,785
	Investment	9,52,178	10,01,295	11,11,802	9,52,178	11,11,802
	Unallocated	685	774	1,729	685	1,729
	Total	16,18,179	16,51,208	16,59,316	16,18,179	16,59,316



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Consolidated Statement of Cash Flow

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
	Audited	Audited
Cash flows from operative activities		
Net profit before tax	58,929	74,423
Adjustments for:		
Depreciation and amortization expense	10,047	9,708
Bad debts/ advances written off	220	56
Liabilities no longer required written back	(948)	(53)
Share in loss / (profit) of associate	4	-
(Profit)/Loss on sale of fixed assets	2	(8)
Impairment on financial instruments	19,571	6,058
Impairment allowance for doubtful debts / advances	1,098	545
Finance costs (Refer Note No. 10)	1,15,529	1,23,995
Dividend income	-	(109)
MTM of derivaitve instruments	(118)	(1,043)
Interest income	(764)	(12,528)
Rental income	(3)	(2)
Profit on sale of investment (net)	-	(11)
	2,03,567	2,01,031
Adjustments for:		
Loan financing	2,04,123	(96,830)
(Increase)/ Decrease in trade receivables	(2,11,099)	(1,57,274)
Provisions, other current and non-current financial liabilities and other current and non-current liabilities	1,49,744	76,289
Loans, other current and non-current financial assets, other non-current and current assets	7,157	(5,561)
Cash generated from/(used in) operating activities	3,53,492	17,655
Direct taxes paid (net)	(24,140)	(28,445)
Net cash generated from/(used in) operating activities	3,29,352	(10,790)
Cash flows investing activities		
Interest received	785	12,429
Dividend received	-	109
Rent received	3	2
Purchase of property, plant and equipment and intangible assets (including capital advances)	(200)	(218)
Sale of property, plant and equipment	17	(70)
Proceeds from sale of investments/ redemption of security receipts	(18,108)	49
Sale/(Purchase) of investments in associate	(1,250)	-
Finance lease receivables (Refer Note No. 10)	-	2,861
Sale/(Purchase) of investments (net)	-	12,983
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(22,634)	(3,721)
Net cash generated from/ (used in) investing activities	(41,387)	24,424
Cash flows from financing activities		
Proceeds from borrowings (Net)	(1,12,039)	1,44,152
Finance lease obligations (Refer Note No. 10)	-	(2,861)
Finance costs (including premium on derivative contracts)	(1,16,569)	(1,21,811)
Proceeds from debt securities (net)	(11,996)	(45,456)
Dividend paid (including dividend tax)	(16,441)	(14,816)
Net cash generated from/(used in) financing activities	(2,57,045)	(40,792)
Net increase/ (decrease) in cash and cash equivalents	30,920	(27,158)
Cash and cash equivalents (opening balance)	11,182	38,340
Cash and cash equivalents (closing balance)	42,102	11,182



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 respective meetings held on June 19, 2020 and have been audited by the Statutory Auditors of the Company.
- 3 The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant.
- 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 ₹ 5309 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 3259 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Revenue". Correspondingly surcharge expense of ₹ 796 Lakhs during the quarter (for the corresponding quarter ended March 31, 2019, ₹ 58 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 IndAS financial results.
- 8 The board has recommended the dividend @ 55% (₹ 5.50 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- 9 During the year ended March 31, 2020 loans amounting to ₹ 43,948 lakhs has been written off post resolution of such accounts.
- 10 The Group has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. By applying IND AS 116, the Group derecognized financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts of applying IND AS 116 on assets and liabilities are as under:-

The effect of adoption Ind AS 116 as at 1 April 2019 is as follows

		(₹ in lakhs)
S No.	Particulars	Increase/ (decrease)
1	Assets	
2	Right-of-use assets	1,907
3	Property, plant and equipment	(332)
4	Non-current other financial assets-Loans	(20)
5	Non-current other financial assets-Financial Lease receivables	(61,903)
6	Other current financial assets-Financial Lease receivables	(4,083)
7	Deferred tax asset	(23,057)
8	Total assets	(87,488)
9	Liabilities	
10	Non-current borrowings-Financial Lease Obligations	(60,348)
11	Other Current financial liabilities- Financial Lease Obligations	(4,083)
12	Deferred tax liability	(23,057)
13	Total liabilities	(87,488)

As on 1 April, 2019

S No.	Particulars	Increased/ Decreased (₹ in lakhs)
a)	Segment Assets - Power (Lease receivables)	(65,986)
b)	Segment Liabilities - Power (Lease payable)	(65,986)

As the Group has derecognized financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-



S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited
a)	Other operating revenue	-	-	4,413	-	17,651
b)	Other Income	-	-	2,083	-	11,788
	Total Income	-	-	6,496	-	29,439
a)	Operating expenses	-	-	4,413	-	17,651
b)	Finance Costs	-	-	2,083	-	11,788
	Total Expense	-	-	6,496	-	29,439

11. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the parent Company and its subsidiary Company i.e. PTC Energy Limited have availed the lower tax rate and computed the provision for income tax accordingly. The other subsidiary Company i.e. PTC India Financial Services Limited has computed the provision for tax as per old tax rate for the year ended 31.03.2020.

12. Impact of covid-19

i) Power

a) Power Trading

The parent company i.e. PTC India Limited is principally engaged in trading of power which is an essential service as emphasized by the Ministry of Power, Government of India. The COVID 19 disruption has caused a reduction in immediate electricity demand in the month of April 2020. However, in May 2020 demand has shown upward trend and is likely to further improve after the lockdown and associated restrictions are eased.

Due to risk averse business approach, there will be pressure on rebate income for limited period. However, subsequent to liquidity infusion announced by Govt of India, business is expected to be as usual. Further, CERC vide notification dated April 03, 2020 has reduced the rate of late payment surcharge to 12% p.a. till June 30, 2020 which is likely to result in lower surcharge income for the limited period.

The parent company has considered the possible effects that may result from the pandemic relating to COVID-19. Based on current estimates, the parent company expects that the carrying amount of its assets does not deteriorate and will be recovered. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the parent company, if any. The eventual outcome of the impact of Covid-19 pandemic on the parent's company business in the subsequent period is highly depend on overall economic conditions as they evolve.

b) Wind power generation

The subsidiary company i.e. PTC Energy limited (PEL) is engaged in wind power generation. The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, have announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. As at the date of approval of the financial statements of PEL, it is estimated that the impact of Covid-19 on the financial statements is not significant. Extent to which the COVID-19 pandemic will impact the PEL's future activities and financial results will depend on future developments which are highly uncertain, therefore the impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of the financial statements

ii) financing business

The subsidiary company i.e. PTC India Financial Services Limited (PFS) is a NBFC company. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Govt. announced various relief packages to support all segment. In line with Govt. initiative, RBI issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. The Group has granted a moratorium of upto six months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers those who applied for moratorium. Group allowed moratorium to borrowers which constitute 50% of loan book, even after allowing moratorium, Group has sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near future. Group does not foresee any significant concern in case of borrowers where projects have been commissioned/ completed, considering 50% of loan book constitute renewable energy which are commissioned projects 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 financing business during FY 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. Group has considered external information (i.e. valuation report, one time settlement (OTS) proposal, asset value as per their last financials with applicable haircut as per ECL methodology) to determine the impairment. However, the eventual outcome for NPA and stress assets may be different because of future economic conditions which may emerge due to outbreak of COVID 19.

13. 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.

14. The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: June 19, 2020



(Deepak Amitabh)
Chairman & Managing Director

Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 of PTC India Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of PTC India Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying standalone financial results of **PTC India Limited** ("the Company") for the **Quarter ended 31st March 2020 and the year to date results** for the period from 1st April, 2019 to 31st March, 2020 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are 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 recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of the standalone Ind AS financial statements for the year ended 31st March 2020. The Company's Board of Directors are responsible for the preparation of these financial results 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 Indian Accounting Standard (Ind AS) 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statement that give a true and fair view and are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results 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

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independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited 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.

Our opinion on the same is not modified in respect of above matters.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N

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(Vinod Somani)
Partner
Membership No: 085277
UDIN: 20085277AAAAAD5521

Place: New Delhi

Date: 19th June, 2020

Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020 of PTC India Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of PTC India Limited

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **PTC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates **for the Quarter ended 31st March 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020** ("the Statement") attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit by us.

In our opinion and to the best of our information and according to the explanations given to us the statement and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement:

- i. includes the results of the entities as stated in **Annexure I**.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the group and its associates for the quarter ended 31st March 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group and its associates in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to it "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 12(ii) to the Statement regarding financing business of the group 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 Group's operations relating to financing business, financial performance and Position as at and for the year ended March 31, 2020, including measurement of expected credit loss (ECL) allowance on loans (financial assets) and assessment of liquidity position in context of moratorium granted to the Group's borrowers of financing business with availability of high quality liquid assets and undrawn committed lines from banks/financial institutions to meet its financial obligations in foreseeable future. The extent of COVID-19 impact will depend on future developments, which are highly uncertain.

Our opinion on the same is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the consolidated Ind AS financial statements for the year ended 31st March 2020. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Parent Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the

group and its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its associates are responsible for overseeing the financial reporting process of the group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates to continue as a going concern. 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 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 Group and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

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

Other Matters

- We did not audit the financial statements / financial information / financial results of 2 subsidiaries included in the consolidated audited financial results, whose financial statements / financial information / financial results reflect total assets of Rs.12,27,627 lakhs as at March 31, 2020, total revenue of Rs.38,082 lakhs & Rs.1,63,527 lakhs, total net profit after tax of (Rs.1,635 lakhs) & Rs.8,599 lakhs and total comprehensive income of (Rs.1,795 lakhs) & Rs.8,354 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020, respectively and the net cash inflows of Rs. 18,603 lakhs for the period from April 01, 2019 to March 31, 2020, as considered in the consolidated audited financial results. The consolidated audited financial results also include the Group's share of net profit after tax of Rs. 14 lakhs & (Rs.4 lakhs) and total comprehensive income of Rs. 14 lakhs & (Rs.4 lakhs) for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020, respectively, as considered in the consolidated audited financial results, in respect of 1 associate, whose financial statements / financial information/ financial results have not been audited by us. These financial statements / financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" above.

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- The consolidated financial results include the Parent's share of net profit of Rs. Nil for the quarter and year ended 31st March, 2020, as considered in the consolidated financial results, in respect of 4 associates as referred in **Annexure I** of this report, whose financial results for the quarter and year ended 31st March, 2020 are not available with the Parent company. The parent company had fully impaired the value of investment in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.
- The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N

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(Vinod Somani)
Partner
Membership No: 085277
UDIN: 20085277AAAAAE1468

Place: New Delhi

Date: 19th June, 2020

Annexure I

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31.03.2020

Sr. No.	Name of Company	Relations
a.	PTC India Financial Services Limited (PFS)	Subsidiary
b.	PTC Energy Limited (PEL)	Subsidiary
c.	Krishna Godavari Power Utilities Limited*	Associate
d.	RS India Wind Energy Private Limited*	Associate
e.	Varam Bio Energy Private Limited*	Associate
f.	RS India Global Energy Limited*	Associate
g.	Pranurja Solutions Ltd.	Associate

* Financial statements/ financial results/ financial information of these associates were not made available for consolidation.

Declaration

(Pursuant to Regulation 33(3)(d) or 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 2020
3	Type of Audit opinion	Unmodified (Audited Standalone and Consolidated Financial Statements)

For PTC India Limited


Deepak Amitabh
Chairman & Managing Director
DIN 01061535


Pankaj Goel
CFO

Date : June 19, 2020

