



Dated: 13<sup>th</sup> June, 2020

Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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**Sub: Outcome of Board Meeting dated 13<sup>th</sup> 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 Financial Services Limited in its meeting held on today i.e. 13<sup>th</sup> 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 as Annexure – A.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. MSKA & Associates, 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 @ 4.5% i.e. Re. 0.45/- per share to the shareholders for their approval.

This is for your information and record please.

Yours faithfully,

**For PTC India Financial Servicers Limited**

**(Vishal Goyal)**  
**Company Secretary**



Enclosed : a/a

**PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)**

(A subsidiary of PTC India Limited)

**Registered Office:** 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



**PTC INDIA FINANCIAL SERVICES LIMITED**

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)  
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

**Statement of Standalone and Consolidated unaudited financial results for the quarter and year ended March 31, 2020**

Particulars	Standalone										Consolidated				(₹ in lakhs)
	Quarter ended					Year ended					Quarter ended		Year ended		
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1. Revenue from operations</b>															
(a) Interest income	31,660.85	32,211.17	31,667.41	1,32,425.69	1,28,517.08	31,660.85	32,211.17	31,667.41	1,32,425.69	1,28,517.08					
(b) Fee and commission income	1,533.55	802.03	1,358.71	3,486.64	3,474.71	1,533.55	802.03	1,358.71	3,486.64	3,474.71					
(c) Net gain on fair value changes	52.63	94.64	-	117.80	1,042.59	52.63	94.64	-	117.80	1,042.59					
(d) Sale of power	33.45	62.48	55.59	394.88	407.19	33.45	62.48	55.59	394.88	407.19					
<b>Total Revenue from operations (a+b+c+d)</b>	<b>33,280.48</b>	<b>33,170.32</b>	<b>33,081.71</b>	<b>1,36,425.01</b>	<b>1,33,441.57</b>	<b>33,280.48</b>	<b>33,170.32</b>	<b>33,081.71</b>	<b>1,36,425.01</b>	<b>1,33,441.57</b>					
2. Other income	7.77	-	23.15	546.03	209.65	7.77	-	23.15	546.03	209.65					
<b>3. Total Income (1+2)</b>	<b>33,288.25</b>	<b>33,170.32</b>	<b>33,104.86</b>	<b>1,36,971.04</b>	<b>1,33,651.22</b>	<b>33,288.25</b>	<b>33,170.32</b>	<b>33,104.86</b>	<b>1,36,971.04</b>	<b>1,33,651.22</b>					
<b>4. Expenses</b>															
(a) Finance costs	22,296.75	23,039.49	24,516.85	94,844.64	94,431.06	22,296.75	23,039.49	24,516.85	94,844.64	94,431.06					
(b) Fee and commission expense	177.43	13.32	85.91	190.75	116.47	177.43	13.32	85.91	190.75	116.47					
(c) Net loss on fair value changes	-	-	131.75	-	-	-	-	131.75	-	-					
(d) Impairment on financial instruments	7,378.19	2,316.65	881.06	19,570.55	6,058.25	7,378.19	2,316.65	881.06	19,570.55	6,058.25					
(e) Employee benefit expenses	449.27	401.83	272.24	1,640.92	1,404.39	449.27	401.83	272.24	1,640.92	1,404.39					
(f) Depreciation and amortisation expenses	157.78	159.76	73.29	634.16	272.65	157.78	159.76	73.29	634.16	272.65					
(g) Administrative and other expenses	1,387.94	631.00	1,420.48	2,886.25	3,268.44	1,387.94	631.00	1,420.48	2,886.25	3,268.44					
<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>31,847.36</b>	<b>26,562.05</b>	<b>27,381.58</b>	<b>1,19,767.27</b>	<b>1,05,551.26</b>	<b>31,847.36</b>	<b>26,562.05</b>	<b>27,381.58</b>	<b>1,19,767.27</b>	<b>1,05,551.26</b>					
<b>5. Profit before tax (3-4)</b>	<b>1,440.89</b>	<b>6,608.27</b>	<b>5,723.28</b>	<b>17,203.77</b>	<b>28,099.96</b>	<b>1,440.89</b>	<b>6,608.27</b>	<b>5,723.28</b>	<b>17,203.77</b>	<b>28,099.96</b>					
<b>6. Tax expense</b>															
(a) Current tax	-	(6,312.83)	-	-	-	-	(6,312.83)	-	-	-					
(b) Deferred tax charge/(benefits)	735.62	8,614.83	2,047.54	6,203.88	9,685.70	735.62	8,614.83	2,047.54	6,203.88	9,685.70					
<b>Total tax expense (a+b)</b>	<b>735.62</b>	<b>2,302.00</b>	<b>2,047.54</b>	<b>6,203.88</b>	<b>9,685.70</b>	<b>735.62</b>	<b>2,302.00</b>	<b>2,047.54</b>	<b>6,203.88</b>	<b>9,685.70</b>					
<b>7 Profit for the period (5-6)</b>	<b>705.27</b>	<b>4,306.27</b>	<b>3,675.74</b>	<b>10,999.89</b>	<b>18,414.26</b>	<b>705.27</b>	<b>4,306.27</b>	<b>3,675.74</b>	<b>10,999.89</b>	<b>18,414.26</b>					
<b>8. Other comprehensive income/(expense) net of tax</b>															
<b>(i) Items that will not be reclassified to profit or loss</b>															
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(13.93)	(10.47)	3.22	(24.40)	(2.58)	(13.93)	(10.47)	3.22	(24.40)	(2.58)					
(b) Equity instruments through other comprehensive income (net of tax)	-	-	(1,068.16)	-	(3,203.87)	-	-	(1,068.16)	-	(3,203.87)					
<b>(ii) Items that will be reclassified to profit or loss</b>															
(a) Change in cash flow hedge reserve	(222.35)	(80.07)	(237.90)	(336.16)	(237.90)	(222.35)	(80.07)	(237.90)	(336.16)	(237.90)					
(b) Income tax relating to cash flow hedge reserve	77.70	27.98	83.13	117.47	83.13	77.70	27.98	83.13	117.47	83.13					
<b>Other comprehensive income/(expense) net of tax (I+II)</b>	<b>(158.58)</b>	<b>(62.56)</b>	<b>(1,219.71)</b>	<b>(243.09)</b>	<b>(3,361.22)</b>	<b>(158.58)</b>	<b>(62.56)</b>	<b>(1,219.71)</b>	<b>(243.09)</b>	<b>(3,361.22)</b>					
<b>9. Total comprehensive income (7+8)</b>	<b>546.69</b>	<b>4,243.71</b>	<b>2,456.03</b>	<b>10,756.80</b>	<b>15,053.04</b>	<b>546.69</b>	<b>4,243.71</b>	<b>2,456.03</b>	<b>10,756.80</b>	<b>15,053.04</b>					
<b>10. Paid-up equity share capital (Face value of the share is ₹ 10 each)</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>					
<b>11. Earnings per share in ₹ (not annualised)</b>															
(a) Basic	0.11	0.67	0.58	1.71	2.87	0.11	0.67	0.58	1.71	2.87					
(b) Diluted	0.11	0.67	0.58	1.71	2.87	0.11	0.67	0.58	1.71	2.87					
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00					



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Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	
	Audited	Audited	Audited	Audited	
<b>ASSETS</b>					
<b>I Financial assets</b>					
a. Cash and cash equivalents	22,318.00	3,223.49	22,318.00	3,223.49	
b. Bank balance other than (a) above	20,964.80	668.24	20,964.80	668.24	
c. Derivative financial instruments	2,161.77	1,997.22	2,161.77	1,997.22	
d. Trade receivables	396.70	861.14	396.70	861.14	
e. Loans	10,36,860.12	12,64,445.23	10,36,860.12	12,64,445.23	
f. Investments	35,567.57	9,586.99	35,567.57	9,586.99	
g. Other financial assets	104.99	52.47	104.99	52.47	
	<b>11,18,373.95</b>	<b>12,80,834.78</b>	<b>11,18,373.95</b>	<b>12,80,834.78</b>	
<b>II Non-financial Assets</b>					
a. Current tax assets (net)	29,366.70	17,028.65	29,366.70	17,028.65	
b. Deferred tax assets (net)	12,564.37	18,637.67	12,564.37	18,637.67	
c. Property, Plant and Equipment	1,033.44	1,227.22	1,033.44	1,227.22	
d. Right of use-Buildings	1,154.34	-	1,154.34	-	
e. Other Intangible assets	2.09	4.05	2.09	4.05	
f. Other non-financial assets	1,688.88	1,579.72	1,688.88	1,579.72	
	<b>45,809.82</b>	<b>38,477.31</b>	<b>45,809.82</b>	<b>38,477.31</b>	
<b>TOTAL ASSETS</b>	<b>11,64,183.77</b>	<b>13,19,312.09</b>	<b>11,64,183.77</b>	<b>13,19,312.09</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
a. Derivative financial instruments	-	23.00	-	23.00	
b. Trade Payables	-	-	-	-	
(i) total outstanding dues to micro and small enterprises	13.75	13.75	13.75	13.75	
(ii) total outstanding dues of creditors other than micro	651.32	308.79	651.32	308.79	
c. Debt Securities	41,298.10	53,229.44	41,298.10	53,229.44	
d. Borrowings (other than debt securities)	8,86,193.76	10,38,603.79	8,86,193.76	10,38,603.79	
e. Other financial liabilities	23,751.21	19,943.24	23,751.21	19,943.24	
	<b>9,51,908.14</b>	<b>11,12,122.01</b>	<b>9,51,908.14</b>	<b>11,12,122.01</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	462.18	348.54	462.18	348.54	
b. Other non-financial liabilities	331.39	186.41	331.39	186.41	
	<b>793.57</b>	<b>534.95</b>	<b>793.57</b>	<b>534.95</b>	
<b>III. EQUITY</b>					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	1,47,253.73	1,42,426.80	1,47,253.73	1,42,426.80	
	<b>2,11,482.06</b>	<b>2,06,655.13</b>	<b>2,11,482.06</b>	<b>2,06,655.13</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,64,183.77</b>	<b>13,19,312.09</b>	<b>11,64,183.77</b>	<b>13,19,312.09</b>	



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Statement of Standalone and Consolidated cash flow				(₹ in lakhs)
Particulars	Standalone		Consolidated	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit after tax	10,999.89	18,414.26	10,999.89	18,414.26
<b>Adjustments for:</b>				
Depreciation and amortisation expense	634.16	272.65	634.16	272.65
Impairment on financial instruments	19,570.55	6,058.25	19,570.55	6,058.25
(Gain)/ Loss on sale of property, plant and equipment	0.82	(4.93)	0.82	(4.93)
Finance costs	95,035.39	94,431.06	95,035.39	94,431.06
Net (Gain)/ Loss on fair value changes	(117.80)	(1,042.59)	(117.80)	(1,042.59)
Tax expense	6,203.88	9,685.70	6,203.88	9,685.70
<b>Operating profit before working capital changes</b>	<b>1,32,326.89</b>	<b>1,27,814.40</b>	<b>1,32,326.89</b>	<b>1,27,814.40</b>
<u>Changes in working capital</u>				
Adjustments for (Increase) / decrease in operating assets:				
Loan financing	1,99,448.04	(96,307.35)	1,99,448.04	(96,307.35)
Other loans	5.44	(22.82)	5.44	(22.82)
Other financial assets	(72.05)	122.33	(72.05)	122.33
Other non- financial assets	(109.15)	149.90	(109.15)	149.90
Trade receivables	542.12	(373.11)	542.12	(373.11)
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	2,464.86	5,410.20	2,464.86	5,410.20
Provisions	76.13	33.76	76.13	33.76
Trade payables	342.53	(205.40)	342.53	(205.40)
Other non- financial liabilities	144.98	(67.61)	144.98	(67.61)
<b>Cash flow from operating activities post working capital changes</b>	<b>3,35,169.79</b>	<b>36,554.30</b>	<b>3,35,169.79</b>	<b>36,554.30</b>
Income- tax paid	(12,338.05)	(12,907.34)	(12,338.05)	(12,907.34)
<b>Net cash flow from operating activities (A)</b>	<b>3,22,831.74</b>	<b>23,646.96</b>	<b>3,22,831.74</b>	<b>23,646.96</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property, plant and equipment, including capital advances	(19.44)	(81.79)	(19.44)	(81.79)
Proceeds from sale of property, plant and equipment	0.61	9.46	0.61	9.46
Purchase of intangible assets	-	(1.44)	-	(1.44)
Investment in term deposit	(20,441.24)	-	(20,441.24)	-
Purchase of investments	(20,514.91)	-	(20,514.91)	-
Proceeds from sale/ redemption of investments	2,406.78	48.86	2,406.78	48.86
<b>Net cash used in investing activities (B)</b>	<b>(38,568.20)</b>	<b>(24.91)</b>	<b>(38,568.20)</b>	<b>(24.91)</b>



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<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	92,614.71	4,07,434.65	92,614.71	4,07,434.65
Repayment of borrowings	(2,46,016.61)	(2,93,963.81)	(2,46,016.61)	(2,93,963.81)
Proceeds from debt securities	10,000.00	-	10,000.00	-
Repayment of debt securities	(21,995.89)	(45,456.36)	(21,995.89)	(45,456.36)
Finance costs	(93,576.78)	(92,194.41)	(93,576.78)	(92,194.41)
Dividend paid	(5,138.27)	(1,284.57)	(5,138.27)	(1,284.57)
Tax on dividend	(1,056.19)	(264.05)	(1,056.19)	(264.05)
<b>Net cash flow from financing activities (C)</b>	<b>(2,65,169.03)</b>	<b>(25,728.55)</b>	<b>(2,65,169.03)</b>	<b>(25,728.55)</b>
Increase in cash and cash equivalents (A+B+C)	<b>19,094.51</b>	<b>(2,106.50)</b>	<b>19,094.51</b>	<b>(2,106.50)</b>
Cash and cash equivalents at the beginning of the year	3,223.49	5,329.99	3,223.49	5,329.99
<b>Cash and cash equivalents at the end of the year</b>	<b>22,318.00</b>	<b>3,223.49</b>	<b>22,318.00</b>	<b>3,223.49</b>

**NOTES:**

- The above results have been reviewed by the Audit Committee in their meeting held on June 12, 2020 and subsequently approved by the Board of Directors in their meeting held on June 13, 2020. These results have been subjected to audit by the statutory auditors.
- These financial statements have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
- During the year ended March 31, 2020 loans amounting to ₹ 43,947.88 lacs has been written off post resolution of such accounts.
- The Company does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The parent had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.
- COVID-19 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 Company has granted a moratorium of upto six months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers those who applied for moratorium. Company allowed moratorium to borrowers which constitute 50% of loan book, even after allowing moratorium, Company has sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in foreseeable future. Company do 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 PFS 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.  
  
Company 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.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31, 2019.

For and on behalf of the Board of Directors

  
Dr. Pawan Singh  
Managing Director and CEO

Place: New Delhi  
June 13, 2020





## Independent Auditor's Report on Standalone Financial Results

The Board of Directors  
PTC India Financial Services Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the accompanying annual standalone financial results of **PTC India Financial Services Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 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 aforesaid 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw your attention to Note 6 to the Statement which explains the uncertainties and the management's assessment of the impact, due to the lock-downs and other restrictions/ conditions related to Covid-19 pandemic situation, on Company's operations, financial performance and position as at and for the 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 Company's borrowers with availability of high quality liquid assets and undrawn committed lines from banks/financial institutions to meet its financial obligations in

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foreseeable future. The extent of COVID-19 impact will depend on future developments, which are highly uncertain.

Our Opinion is not modified in respect of this matter.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone 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 these 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

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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 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 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 Company 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 Statement 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 of the Company of which we are the independent auditors 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

1. The standalone financial results of the Company for the year ended March 31, 2019, were audited by another firm of chartered accountants whose report dated May 4, 2019 expressed an unmodified opinion on those results.
2. The standalone financial results for the quarter ended March 31, 2019, being the balancing figure between the audited figures in respect of the year ended March 31, 2019 and the published unaudited year to date figures up to the third quarter of such 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 another firm of chartered accountants whose report dated February 8, 2019 expressed an unmodified conclusion on those results.

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# MSKA

& Associates

Chartered Accountants

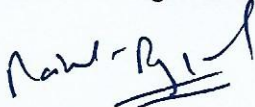
3. The standalone financial results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subject to limited review by us.

Our Opinion is not modified in respect of the matters mentioned above.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 20505676AAAAA23574

Place: Gurugram

Date: June 13, 2020



## Independent Auditor's Report on consolidated annual financial results

The Board of Directors  
PTC India Financial Services Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of PTC India Financial Services Limited (hereinafter referred to as the 'Company') and its associates for the year ended March 31, 2020, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements 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 aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its associates for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

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**Emphasis of Matter**

We draw your attention to Note 6 to the Statement which explains the uncertainties and the management's assessment of the impact, due to the lock-downs and other restrictions/ conditions related to Covid-19 pandemic situation, on Company's operations, financial performance and position as at and for the 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 Company's borrowers 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 is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Company 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 Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated 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

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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 this 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 on whether the Company and its associates which are companies incorporated in India, 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 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 Company 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 Statement 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 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 Company 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.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors 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.

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**Other Matters**

- Attention is invited to Note 5 of the Statement, which sets out the position regarding two Associates (R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited) of the Company for which neither audited nor management accounts for the financial year ended March 31, 2020 were available with the Company for the consolidation purposes. However, since the Company has fully provided for diminution in investment held in these two associates in the prior years and the Company does not have any further obligation over and above the cost of the investments, in view of the management there is no impact thereof on these consolidated financial statements.
- The consolidated financial results of the Company and its associates for the year ended March 31, 2019, were audited by another firm of chartered accountants whose report dated May 4, 2019 expressed an unmodified opinion on those results.
- The consolidated financial results of the Company and associates for the quarter ended March 31, 2019 were neither reviewed nor audited.
- The consolidated financial results of the Company and associates for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year 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.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 20505676 AAAABA 4459

Place: Gurugram

Date: June 13, 2020