



Dated: 5th August, 2022

Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code: PFS
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Sir/ Madam,

Subject- Response to email dated 4th August 2022.

This is with reference to your email dated 4th August 2022 whereby the exchange has sought clarification and rationale regarding the Company's proposed meeting of the Board of Directors, scheduled for Friday, the 5th day of August 2022 inter-alia, to consider and approve the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2022.

As you aware, being a listed entity, the Company is required to publish its annual audited standalone and consolidated financial results for the year ended 31st March 2022 within 60 days from the end of the financial year in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI LODR") as amended. Similarly, PTC India Limited – the promoter and holding company of PFS (hereinafter referred to as "PTC"/"Promoter"), also being a listed entity, is required to publish its annual audited standalone and consolidated financial results for the year ended 31st March 2022 within 60 days from the end of the financial year in terms of SEBI LODR. PTC's consolidated financial statements for the year ended 31st March 2022 could not be published due to non-availability of audited financial statements of PFS, a subsidiary of PTC. Additionally, in terms of requirements of Section 129(2) of the Companies Act, 2013 (hereinafter referred to as "Companies Act") financial statements (standalone and consolidated) for the year ended 31st March 2022 are required to be placed before the annual general meeting of the company.

Both the Companies Act and the SEBI LODR prescribe heavy penalties for contravention of the timelines for preparation and publishing the annual audited standalone and consolidated financial statements, including imprisonment. Further SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated: 22nd Jan, 2020 prescribes certain serious repercussions of such non compliances, such as, imposition of fine, freezing of promoter / promoter group holding of designated securities, as may be applicable, in coordination with depositories, moving securities to "Z" category status wherein trades shall take place on 'Trade for Trade' basis, suspension of trading in the shares.

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



The Company has been facing immense pressure from its shareholders, lenders, rating agencies and other stakeholders to publish its annual audited financial statements for the year ended 31st March 2022.

Since any further delay was likely to result in irreparable damages and consequences upon the Company, PTC and promoters of PTC i.e. NTPC, NHPC, PFC and Power Grid, apart from exposing it to levy of penal interest charges by lenders, downgrade of credit ratings, freezing of credit lines by lenders etc.

In these circumstances, while the forensic audit is ongoing, it was felt appropriate to consider the annual audited standalone and consolidated financial statements of the Company for the year ended 31st March 2022 on priority for protecting the interests of all stakeholders including minority shareholders and prevent any penalty, fine or other damages on to the Company / PTC. The circumstances surrounding initiation of the forensic audit has already been reported to SEBI as well as the stock exchanges. It may further be noticed that SEBI itself permits filing of qualified audit reports.

In these circumstances, looking at the overarching consequences of any further delay in this regard, the Company felt it apposite to place the annual audited standalone and consolidated financial statements before its Audit Committee and Board.

At any rate, kindly note, the Board at today's meeting deferred the agenda for annual audited standalone and consolidated financial statements for the year ended 31st March 2022.

You are requested to kindly take the above on record.

Yours faithfully,

For PTC India Financial Services Limited

Mohit Seth
(Company Secretary)

Enclosed: as above

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