



Date: November 16, 2022

<p>Manager Listing Department/ Department of Corporate Relations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344</p>	<p>General Manager National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code: PFS</p>
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Sub: Outcome of Board Meeting dated November 15, 2022

Ref.: Regulation 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In Compliance to the above referred provisions, we wish to inform that the Board of Directors of PTC India Financial Services Limited (“**PFS/ Company**”) in their meeting held on November 15, 2022, *inter-alia*, considered and approved the Audited Financial Results (standalone and consolidated) for the quarter & Financial Year ended March 31, 2022.

A copy of the following is enclosed herewith:

- a) Standalone and Consolidated Financial Results for the Quarter & Financial Year ended March 31, 2022, along with Statement of Assets and Liabilities and Cash Flow Statement. (Dated: 15th November,2022)
- b) Auditors' Report on Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2022. (Dated: 16th November,2022)
- c) Statements on Impact of Audit Qualifications for the Financial Year ended March 31, 2022. (Dated: 16th November,2022)

The meeting commenced at 7.00 PM and concluded at 9.00 PM.

Any further information in this connection will be submitted with the exchanges in due course.

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



This is for your information and records.

For **PTC India Financial Services Limited**

Mohit Seth
Company Secretary & Compliance Officer

Encl: A/a

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Independent Auditor's Report on Standalone Financial Results

To the Board of Directors of PTC India Financial Services Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results of PTC India Financial Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as "the Standalone Financial Results" or the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2022 and the Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Qualified Opinion

On January 19, 2022, three independent directors of the Company resigned mentioning lapses in governance and compliance. The Company, basis directions of the audit committee in its meeting held on April 26, 2022, appointed an independent firm (the "Forensic auditor"), vide engagement letter dated July 19, 2022, to undertake a forensic audit in relation to the allegations raised by the former Independent directors.

On November 4, 2022, the Forensic auditor submitted its final report to the Company which included, in addition to other observations, instances of modification of critical sanction terms post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management has appointed a professional services firm (the "External Consultant") to assist the management in responding to such observations and subsequently, also obtained a legal opinion contesting certain matters with respect to the contents, including matters



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highlighted as evergreening in the Forensic audit report, and approach adopted by the Forensic Auditor. Accordingly, the management, has rebutted the observations made by the Forensic auditor and has confirmed that, in their view, there is no additional impact on the Company's financial results for the year ended March 31, 2022 and that there are no indications of any fraud or suspected fraud. The Company has uploaded the Forensic audit report, management's responses, report from External Consultant and legal opinion, on the website of stock exchanges.

In the adjourned audit committee meeting held on November 13, 2022, the committee considered the Forensic audit report and management's responses thereon and accepted the findings in the report, by majority but with dissent of two directors out of five directors. We have been informed about the discussions held in the meeting and reasons for dissent expressed by two directors as set out in the Company's communication to us dated November 15, 2022, as attached in Annexure A accompanying our report.

In the board meeting held on November 13, 2022, the board of directors of the Company (with the absence of Chairperson of the Audit Committee in the meeting, who recorded a dissent on the matters being discussed in his absence) considered the Forensic audit report, Management's responses, Report of External Consultant and legal opinions. We have been informed about the observations and views expressed in the meeting as set out in the Company's communication to us dated November 16, 2022, as attached in Annexure B accompanying our report.

Due to resignation of the former independent directors, the Company has not complied with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to constitution of committees and sub-committees of the Board, timely conduct of their meetings and filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions with respective authorities. The Company has also not finalized the minutes of audit committee meetings held since November 9, 2021, which results in non-compliance with applicable provisions. (Refer Note 5 (c) of the Statement)

In light of the constraints and limitations highlighted by the Forensic auditor while preparing the Forensic audit report and as also noted by the Audit Committee, several concerns raised therein as described in the second paragraph above (including observations around evergreening) and lack of specific procedures and conclusions thereon, divergent views among directors regarding forensic audit report (as further detailed in Annexure A and B, accompanying our report), we are unable to satisfy ourselves in relation to the extent of forensic audit procedures and conclusion thereon, including remediation of the additional concerns raised therein.

Considering the above and indeterminate impact of potential fines and/ or penalties due to non-compliance of various provisions as mentioned above, we are unable to obtain sufficient and appropriate audit evidence to determine the extent of adjustments, if any, that may be required to the Standalone Financial Results for the year ended March 31, 2022.



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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 qualified opinion.

Emphasis of Matter

We draw your attention to Notes to the Statement with regards to the following matters:

1. The SEBI vide its email dated March 2, 2022, did not accede the Company's request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of PTC India Limited (the "Holding Company"), the Company appointed four independent directors through circular resolution who have been also the independent directors on the Board of the Holding Company. The Company, basis email from SEBI acknowledging Company's email which summarised the mode of appointment of these directors through circular resolution and opinion received from external legal firm, believes that there is no non-compliance with SEBI's directions vide its email dated March 2, 2022. (Refer Note 5(b) of the Statement).
2. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 18, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. On September 24, 2021, the Company received another notice from ROC u/s 206(4) of the Companies Act, 2013, pursuant to its previous communication in 2017-18 and reference to complaints received by them in 2017-18, seeking further information on certain matters including details about erosion of investments made in associate companies and actions taken by the management including other details and details about NPA accounts. While the Company responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date, the Company does not expect any action by ROC on this matter. (Refer Note 10 of the Statement).
3. In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 6 of the Statement).



4. As at March 31, 2022, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date. (Refer Note 7 of the Statement).
5. We have been informed by the Company that RBI's officials visited the premises of the Company in February 2022 and reviewed few documents, in context of allegations made by the former Independent directors of the Company. The management has represented that while the Company has satisfactorily responded to queries of officials, no further communication has come from RBI, so far, in this regard. (Refer Note 5(a) of the Statement).

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

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 and Regulation 52 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 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.



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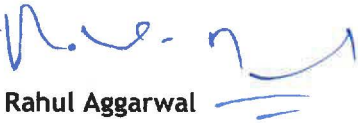
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Other Matters

The Statement include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Rahul Aggarwal
Partner
Membership No. 505676
UDIN: 22505676BDFUXQ2464
Place: Gurugram
Date: November 16, 2022

1. Resolution as agreed by (adjourned) Audit Committee in meeting dated: 13th November, 2022 and confirmed by all members.

“It is noted that the Forensic Auditor has given his findings in the Final Forensic Audit Report submitted by him on 4th November 2022. It is also noted that the forensic auditor has concluded that the findings as given by him in the draft report are not significantly altered by the explanations given by the management. The Audit Committee discussed these findings in reasonable detail and noted that the audit committee can go into even further detail in giving its observations on the forensic audit report. However as emphasized repeatedly by the management, considering the urgency of adoption of the annual accounts for the year ended March 22, it is felt that the significant and salient aspects of the forensic audit report have been brought out in the discussion and also the statutory auditor, who was present as an invitee during this discussion has taken note of these observations and examined the report of the forensic auditor in complete detail. Therefore, at this stage, the audit committee decides not to go into a further detailed discussion of the contents of the forensic audit report, its findings and conclusions in light of the priorities mentioned by the management. Accordingly, the audit committee takes on record Final Forensic Audit Report submitted by CNK & Associates LLP and thanks them for their services. After this discussion it was resolved that:-

The audit committee accepts findings of the forensic auditor as given in the Final Forensic Audit Report. The committee recommends them to the Board for appropriate follow up action. The Committee notes the constraints and scope limitations operating on the forensic auditor, which find mention in the Forensic Audit Report and that but for such limitations the forensic auditor would probably have been able to give even more specific findings. The Committee has also taken note of the responses given by the management. The Committee also notes that an external agency was appointed by the management to act as advisors to the management in responding to the findings given by the forensic auditor. It is noted that the views expressed by the said advisors contain many reservations, disclaimers and limitations. Some of the salient disclaimers are mentioned in the email dt 8th Oct 22 sent by the Chairman of the Committee to the board members. It is seen that the advisors state that they have relied on the *justification provided by the management; and it is possible that there are factual inaccuracies where we have not been provided with the complete picture/information/documentation on a particular matter by the process owners.* In turn the management states that it has relied upon the consultant’s findings to prepare their response to the forensic audit report. The audit committee therefore has given limited weightage to the recommendations of the consultant. The committee also notes that the statutory auditor assures that all significant aspects of the forensic audit report have been taken into consideration by them and further, that these aspects have been taken into consideration in auditing the financial results for the year ended March 22, and that appropriate modifications based on these findings have been suitably incorporated in their reports.

The above resolution was proposed by the Chairman (D1) and approved of by D4 & D5.

D2 expressed his dissent stating that in addition to the other points as mentioned by him during the course of discussions, he did not agree with the concept of evergreening as interpreted / applied by the forensic auditor. He also felt that the forensic auditor had

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ANNEXURE - A
(continued)



been selective in the presentation of certain facts and also, he was not in agreement with the findings given by the forensic auditor in regard to Shri Ratnesh and related matters. He was not in agreement with scope limitation or constraints mentioned by Forensic Auditor. The Forensic Auditor has not done weekly discussions with the management as stipulated in the engagement letter, which is legally binding on him. He also pointed out that the limitations mentioned in the Advisor's Report should be read in full, not selectively and the limitations as expressed are as per generally accepted norms.

D3 recorded his dissent on the basis of numerous issues mentioned by him in the course of earlier discussion including all the points specifically stated by D2. Further, Advisors has clarified that the facts mentioned in their note were based on independent review of supporting documents in relation to reply submitted by PFS. Thus, it was their independent assessment.

Basis the above, the Resolution was adopted and passed with a majority of 3 against 2 dissents."

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.

(Dr. Pawan Singh)
MD&CEO

(Mohit Seth)
Acting CS



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ANNEXURE-B



2. Resolution as agreed by Board Meeting dated: 13th November, 2022 and confirmed by all members present in the meeting (except one Director -Audit committee chairman who was not present in the meeting)

The Board considered the forensic audit report of CNK along with management replies, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and Former Director (Finance) of PFC. The Board noted that the Audit Committee considered the forensic audit report of CNK on 11, 12 and 13th Nov and accepted the report by majority (3:2). The Board deliberated the report and observed that;

- i. CNK report is that CNK has not identified any event having material impact on the financials of the Company. Hence not quantified.
- ii. CNK has not identified any instance of fraud and diversion of funds by the company.
- iii. Procedural / operational issues identified by CNK needs to dealt with expeditiously.
- iv. The Issue related to Mr. Ratnesh has already been examined by RMC committee of PTC (Holding Company) and approved by Board of PTC India. The report is already submitted to the regulators.

The Company has already complied by SEBI (LODR) by submitting the same to Stock Exchanges along with management comments and E&Y remarks. The management is directed to submit the report of Forensic Audit with management comments, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and former Director (Finance) of PFC and this Board resolution to SEBI.

The Board is of the view that recommendation of E&Y may be obtained by management to strengthen the business processes & operational issues and submit to the Board at the earliest.

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.



MOHIT SETH
Digitally signed by MOHIT SETH
Date: 2022.11.16
09:49:00 +05'30'

(Mohit Seth)
Acting CS
16/11/2022

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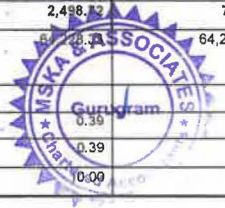
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Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2022

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	Audited (refer note 13 below)	Unaudited	Unaudited	Audited	Audited	Audited (refer note 13 below)	Unaudited	Unaudited	Audited	Audited
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1. Revenue from operations										
(a) Interest income	22,225.13	22,439.53	26,267.71	92,468.91	110,524.54	22,225.13	22,439.53	26,267.71	92,468.91	110,524.54
(b) Fee and commission income	538.16	388.74	1,105.68	2,468.88	2,183.66	538.16	388.74	1,105.68	2,468.88	2,183.66
(c) Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-
(d) Sale of power	46.63	46.65	51.08	350.00	348.98	46.63	46.65	51.08	350.00	348.98
Total Revenue from operations (a+b+c+d)	22,809.94	22,874.92	27,424.47	95,287.79	113,057.18	22,809.94	22,874.92	27,424.47	95,287.79	113,057.18
2. Other income	325.96	1,235.04	32.69	1,586.03	887.77	325.96	1,235.04	32.69	1,586.03	887.77
3. Total Income (1+2)	23,135.90	24,109.96	27,457.16	96,873.82	113,944.95	23,135.90	24,109.96	27,457.16	96,873.82	113,944.95
4. Expenses										
(a) Finance costs	13,511.22	13,582.95	16,620.07	57,976.86	75,150.23	13,511.22	13,582.95	16,620.07	57,976.86	75,150.23
(b) Fee and commission expense	138.77	-	64.81	170.47	148.02	138.77	-	64.81	170.47	148.02
(c) Net loss on fair value changes	40.16	89.85	598.37	349.93	358.55	40.16	89.85	598.37	349.93	358.55
(d) Impairment on financial instruments	4,891.26	8,361.29	10,691.78	16,785.54	23,184.24	4,891.26	8,361.29	10,691.78	16,785.54	23,184.24
(e) Employee benefit expenses	475.14	495.31	462.83	1,892.97	1,674.33	475.14	495.31	462.83	1,892.97	1,674.33
(f) Depreciation and amortisation expenses	158.13	155.50	148.24	607.17	595.43	158.13	155.50	148.24	607.17	595.43
(g) Administrative and other expenses	568.71	475.20	1,925.22	1,699.66	3,492.39	568.71	475.20	1,925.22	1,699.66	3,492.39
Total expenses (a+b+c+d+e+f+g)	19,783.39	23,160.10	30,511.32	79,482.60	104,603.19	19,783.39	23,160.10	30,511.32	79,482.60	104,603.19
5. Profit/(Loss) before tax (3-4)	3,352.51	949.86	(3,054.16)	17,391.22	9,341.76	3,352.51	949.86	(3,054.16)	17,391.22	9,341.76
6. Tax expense										
(a) Current tax	(6,343.26)	2,379.83	451.79	4.05	1,852.83	(6,343.26)	2,379.83	451.79	4.05	1,852.83
(b) Deferred tax charge/(benefits)	7,197.74	(2,123.37)	1,860.27	4,388.69	4,928.62	7,197.74	(2,123.37)	1,860.27	4,388.69	4,928.62
Total tax expense (a+b)	854.48	256.46	2,312.06	4,392.74	6,781.45	854.48	256.46	2,312.06	4,392.74	6,781.45
7. Profit/(Loss) for the period (5-6)	2,498.03	693.40	(5,366.22)	12,998.48	2,560.31	2,498.03	693.40	(5,366.22)	12,998.48	2,560.31
8. Other comprehensive income/(expense) net of tax										
(i) Items that will not be reclassified to profit or loss										
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	38.42	6.87	6.85	41.20	11.84	38.42	6.87	6.85	41.20	11.84
(b) Equity instruments through other comprehensive income (net of tax)	(93.95)	-	(556.79)	795.64	(556.79)	(93.95)	-	(556.79)	795.64	(556.79)
(ii) Items that will be reclassified to profit or loss										
(a) Change in cash flow hedge reserve	75.13	33.74	33.64	129.10	(74.78)	75.13	33.74	33.64	129.10	(74.78)
(b) Income tax relating to cash flow hedge reserve	(18.91)	(8.49)	(75.19)	(32.49)	(37.30)	(18.91)	(8.49)	(75.19)	(32.49)	(37.30)
Other comprehensive income/(expense) net of tax (i+ii)	0.69	32.12	(591.49)	933.45	(657.03)	0.69	32.12	(591.49)	933.45	(657.03)
9. Total comprehensive income/(loss) (7+8)	2,498.72	725.52	(5,957.71)	13,931.93	1,903.28	2,498.72	725.52	(5,957.71)	13,931.93	1,903.28
10. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
11. Earnings per share in ₹ (not annualised)										
(a) Basic	0.39	0.11	(0.84)	2.02	0.40	0.39	0.11	(0.84)	2.02	0.40
(b) Diluted	0.39	0.11	(0.84)	2.02	0.40	0.39	0.11	(0.84)	2.02	0.40
(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



Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	As at March 31, 2022 Audited	As at March 31, 2021 Audited	As at March 31, 2022 Audited	As at March 31, 2021 Audited	
ASSETS					
I Financial assets					
a. Cash and cash equivalents	33,800.21	48,940.12	33,800.21	48,940.12	
b. Bank balance other than (a) above	61,903.66	36,519.90	61,903.66	36,519.90	
c. Derivative financial instruments	1,008.45	1,127.65	1,008.45	1,127.65	
d. Trade receivables	110.62	376.86	110.62	376.86	
e. Loans	805,931.43	996,110.63	805,931.43	996,110.63	
f. Investments	35,002.62	37,330.01	35,002.62	37,330.01	
g. Other financial assets	81.65	62.49	81.65	62.49	
	937,838.64	1,120,467.66	937,838.64	1,120,467.66	
II Non-financial Assets					
a. Current tax assets (net)	9,385.73	22,815.17	9,385.73	22,815.17	
b. Deferred tax assets (net)	3,159.44	7,712.35	3,159.44	7,712.35	
c. Property, Plant and Equipment	827.68	876.88	827.68	876.88	
d. Right of use-Buildings	315.84	735.09	315.84	735.09	
e. Other Intangible assets	14.25	16.07	14.25	16.07	
f. Other non-financial assets	91.42	584.34	91.42	584.34	
	13,794.36	32,739.90	13,794.36	32,739.90	
TOTAL ASSETS	951,633.00	1,153,207.56	951,633.00	1,153,207.56	
LIABILITIES AND EQUITY					
LIABILITIES					
I. Financial Liabilities					
a. Trade Payables					
(i) total outstanding dues to micro and small enterprises	2.23	13.75	2.23	13.75	
(ii) total outstanding dues of creditors other than micro and small enterprises	174.08	275.64	174.08	275.64	
b. Debt Securities	12,622.01	63,608.80	12,622.01	63,608.80	
c. Borrowings (other than debt securities)	699,128.63	852,969.14	699,128.63	852,969.14	
d. Lease liability	387.54	841.78	387.54	841.78	
e. Other financial liabilities	12,675.40	22,831.52	12,675.40	22,831.52	
	724,989.89	940,540.63	724,989.89	940,540.63	
II. Non-Financial Liabilities					
a. Provisions	246.80	454.63	246.80	454.63	
b. Other non-financial liabilities	9.02	261.87	9.02	261.87	
	255.82	716.50	255.82	716.50	
III. EQUITY					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	162,158.96	147,722.10	162,158.96	147,722.10	
	226,387.29	211,950.43	226,387.29	211,950.43	
TOTAL LIABILITIES AND EQUITY	951,633.00	1,153,207.56	951,633.00	1,153,207.56	



Statement of Standalone and Consolidated cash flow				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	Year ended	Year ended	Year ended	Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	Audited	Audited	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit after tax	12,998.48	2,560.31	12,998.48	2,560.31	
Adjustments for:					
Depreciation and amortisation expenses	607.17	595.43	607.17	595.43	
Impairment on financial instruments	16,785.54	23,184.24	16,785.54	23,184.24	
Provision on capital advance	-	1,038.85	-	1,038.85	
(Gain)/ Loss on sale of property, plant and equipment	(0.08)	0.61	(0.08)	0.61	
Finance costs	57,976.86	75,150.23	57,976.86	75,150.23	
Fees and commission expense	170.47	148.02	170.47	148.02	
Net (Gain)/ Loss on fair value changes	349.93	358.55	349.93	358.55	
Tax expense	4,392.74	6,781.45	4,392.74	6,781.45	
Operating profit before working capital changes	93,281.11	109,817.69	93,281.11	109,817.69	
<u>Changes in working capital</u>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Loan financing	173,372.970	17,632.21	173,372.97	17,632.21	
Other loans	5.690	(3.94)	5.69	(3.94)	
Other financial assets	(19.160)	42.50	(19.16)	42.50	
Other non- financial assets	492.920	65.69	492.92	65.69	
Trade receivables	266.240	(17.53)	266.24	(17.53)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Other financial liabilities	(7,859.040)	(694.51)	(7,859.04)	(694.51)	
Provisions	(152.780)	8.27	(152.78)	8.27	
Trade payables	(113.080)	(375.68)	(113.08)	(375.68)	
Other non- financial liabilities	(252.850)	(69.52)	(252.85)	(69.52)	
Cash flow from operating activities post working capital changes	259,022.02	126,405.18	259,022.02	126,405.18	
Income- tax paid	13,118.15	4,698.70	13,118.15	4,698.70	
Net cash flow from operating activities (A)	272,140.17	131,103.88	272,140.17	131,103.88	
B CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure on property, plant and equipment, including capital advances	(147.04)	(18.47)	(147.04)	(18.47)	
Proceeds from sale of property, plant and equipment	14.98	1.02	14.98	1.02	
Purchase of intangible assets	(4.76)	(16.76)	(4.76)	(16.76)	
Investment in term deposits	(18,796.58)	(13,946.40)	(18,796.58)	(13,946.40)	
Purchase of investments	(1,476.04)	(4,546.62)	(1,476.04)	(4,546.62)	
Proceeds from sale/ redemption of investments	5,033.05	2,321.14	5,033.05	2,321.14	
Net cash flow from investing activities (B)	(15,376.39)	(16,206.09)	(15,376.39)	(16,206.09)	



C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	571,852.62	161,869.72	571,852.62	161,869.72
Repayment of borrowings	(725,438.37)	(192,280.37)	(725,438.37)	(192,280.37)
Repayment of lease liability	(454.24)	(386.78)	(454.24)	(386.78)
Proceeds from debt securities	-	29,474.58	-	29,474.58
Repayment of debt securities	(51,017.13)	(7,217.82)	(51,017.13)	(7,217.82)
Finance costs	(66,846.57)	(76,844.72)	(66,846.57)	(76,844.72)
Dividend paid	-	(2,890.28)	-	(2,890.28)
Net cash flow from financing activities (C)	(271,903.89)	(88,275.67)	(271,903.69)	(88,275.67)
Increase in cash and cash equivalents (A+B+C)	(15,139.91)	26,622.12	(15,139.91)	26,622.12
Cash and cash equivalents at the beginning of the year	48,940.12	22,318.00	48,940.12	22,318.00
Cash and cash equivalents at the end of the year	33,800.21	48,940.12	33,800.21	48,940.12

NOTES:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meetings held on November 15, 2022. These results have been subjected to audit by the statutory auditors.
- These financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') as modified by circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles laid down in as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- 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.
- 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.
- (a) On January 19, 2022, three independent directors of the Company resigned mentioning lapses in corporate governance and compliance. Since then RBI, SEBI and ROC (the "Regulators") have reached out to the Company with their queries regarding the allegations made by the then independent directors and directed the Company to submit its response against such allegations. SEBI also directed the Company to submit its Action Taken Report (ATR), together with Company's response against such allegations. Basis the forensic audit report which was received by the Company on 4th Nov, 2022 and other inputs from professional services firm retained by the Management, it has been decided that the management shall take necessary corrective actions and submit its ATR, if required, to the satisfaction of SEBI.
On February 11, 2022, RBI sent its team at the Company office to conduct scrutiny on the matters alleged in the resignation letters of ex-independent directors. While the RBI's team completed its scrutiny at Company's office on February 14, 2022 and the Company has satisfactorily responded to all queries and requests for information but has not received any further communication from RBI in this regard.
On November 4, 2022, the Forensic auditor appointed by the Company, submitted its forensic audit report. The Company engaged a reputed professional services firm to independently review the management's response and independent review of documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, have been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022.

(b) SEBI vide its email dated March 2, 2022, rejected the ATR submitted by the Company and not acceded the Company's request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of the Holding Company, the Company appointed four independent directors through circular resolution. These directors are also independent directors on the Board of the Holding Company. Prior to the appointment of the independent directors, Chairman of PTC India Limited vide email dated March 25, 2022, informed RBI and SEBI about the proposed nomination of four independent directors of PTC India Limited to the board of the Company, and post appointment, disclosures on such appointments have been made to the stock exchanges. On April 19, 2022, the Chairman, PTC India Limited sent another email to SEBI, with specific reference to earlier email dated March 25, 2022, and SEBI in its email dated April 19, 2022 has acknowledged the same. The Company has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. The Company, basis its discussions with SEBI and RBI as also summarized in such emails and advise received from external legal firm, believes that there is no non-compliance with SEBI's directions vide its email dated March 2, 2022. On June 28, 2022, the SEBI also directed the Company for waiving-off with the requirements of regulation 17 (1C) of SEBI LODR guidelines regarding ratification of directors' appointment in shareholders' meeting within 3 months from the date of their appointment by the Board

(c) Post resignation of ex-independent directors, the Company has not been able to comply with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to non-constitution of committees and sub-committees of the Board, timely conduct of their meetings and non-filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions with respective authorities and does not expect any material financial impact, if any, due to fines/ penalties arising from such process.
- As at March 31, 2022, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/ projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage 3, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/ assets of borrowers under IBC.
- As at March 31, 2022, the Company has assessed its financial position including expected realization of assets and payment of liabilities including borrowings and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
- Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter/ year ended March 31, 2022
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-



9. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), all secured non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
10. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 18, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. Company received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/ documents, primarily related to the period upto FY 2018-19. The Company had submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021. While the Company responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date.
11. Other comprehensive income includes profit (net of tax) amounting to Rs. 795.64 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
12. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
13. The figures for the quarter ended March 31, 2022 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, 2021.
14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors



Dr. Pawan Singh
Managing Director and CEO

Place: New Delhi
November 15, 2022



X

PTC INDIA FINANCIAL SERVICES LIMITED

Statement of standalone and consolidated financial results for the quarter and year ended March 31, 2022

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	3.14
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Nil
E	Net worth (₹ in lakhs) ⁴	226,387.29
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	2,498.03
	(ii) For the year ended	12,998.48
G	Earnings per share (in ₹)	
	(i) Basic : Quarter ended	0.39
	(ii) Basic : year ended	2.02
	(iii) Diluted: Quarter ended	0.39
	(iv) Diluted: year months ended	2.02
H	Current ratio	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to accounts receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debt to total assets ⁵	74.79%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For quarter ended	13.27%
	(ii) For year ended	16.59%
P	Net profit margin (%) ⁶	
	(i) For quarter ended	10.80%
	(ii) For year ended	13.42%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	26.71%
	(ii) Gross stage 3 ratio ⁹	12.34%
	(iii) Net stage 3 ratio ¹⁰	8.32%

Notes -

1	Debt - equity ratio = (Debt securities + Borrowings - other than debt securities + Subordinated liabilities) / Networth.
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
4	Net worth = Equity share capital + Other equity
5	Total debts to total assets = (Debt securities + Borrowings - other than debt securities + Subordinated liabilities) / Total Assets
6	Net profit margin = Net profit after tax / total income
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD
10	Net Stage 3 ratio* = (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD - Impairment loss allowance for Stage 3)
11	Operating margin = (Profit before tax - Other income) / Total revenue from operations
	* Refer note 12 of financial result.



Independent Auditor's Report on Consolidated Financial Results

To the Board of Directors of PTC India Financial Services Limited

Report on the Audit of Consolidated Financial Results

Qualified 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, 2022 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results" or the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) include the financial results of the following entities-

Sr. No	Name of the Entity	Relationship with the Company
1	R.S. India Wind Energy Private Limited	Associate Company
2	Varam Bio Energy Private Limited	Associate Company

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2022 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at and for the year ended on that date.



Basis for Qualified Opinion

On January 19, 2022, three independent directors of the Company resigned mentioning lapses in governance and compliance. The Company, basis directions of the audit committee in its meeting held on April 26, 2022, appointed an independent firm (the “Forensic auditor”), vide engagement letter dated July 19, 2022, to undertake a forensic audit in relation to the allegations raised by the former Independent directors.

On November 4, 2022, the Forensic auditor submitted its final report to the Company which included, in addition to other observations, instances of modification of critical sanction terms post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company’s management appointed a professional services firm (the “External Consultant”) to assist the management in responding to such observations and subsequently, also obtained a legal opinion contesting certain matters with respect to the contents, including matters highlighted as evergreening in the Forensic audit report, and approach adopted by the Forensic Auditor. Accordingly, the management, has rebutted the observations made by the Forensic auditor and has confirmed that, in their view, there is no additional impact on the Company’s financial results for the year ended March 31, 2022 and that there are no indications of any fraud or suspected fraud. The Company has uploaded the Forensic audit report, management’s responses, report from External Consultant and legal opinion, on the website of stock exchanges.

In the adjourned audit committee meeting held on November 13, 2022, the committee considered the Forensic audit report and management’s responses thereon and accepted the findings in the report, by majority but with dissent of two directors out of five directors. We have been informed about the discussions held in the meeting and reasons for dissent expressed by two directors as set out in the Company’s communication to us dated November 15, 2022, as attached in Annexure A accompanying our report.

In the board meeting held on November 13, 2022, the board of directors of the Company (with the absence of Chairperson of the Audit Committee in the meeting, who recorded a dissent on the matters being discussed in his absence) considered the Forensic audit report, Management’s responses, Report of External Consultant and legal opinions. We have been informed about the observations and views expressed in the meeting as set out in the Company’s communication to us dated November 16, 2022, as attached in Annexure B accompanying our report.

Due to resignation of the former independent directors, the Company has not complied with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to constitution of committees and sub-committees of the Board, timely conduct of their meetings and filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions with respective authorities. The Company has also not finalized the minutes of audit committee meetings held since November 9, 2021, which results in non-compliance with applicable provisions. (Refer Note 5 (c) of the Statement)



In light of the constraints and limitations highlighted by the Forensic auditor while preparing the Forensic audit report and as also noted by the Audit Committee, several concerns raised therein as described in the second paragraph above (including observations around evergreening) and lack of specific procedures and conclusions thereon, divergent views among directors regarding forensic audit report (as further detailed in Annexure A and B, accompanying our report), we are unable to satisfy ourselves in relation to the extent of forensic audit procedures and conclusion thereon, including remediation of the additional concerns raised therein.

Considering the above and indeterminate impact of potential fines and/ or penalties due to non-compliance of various provisions as mentioned above, we are unable to obtain sufficient and appropriate audit evidence to determine the extent of adjustments, if any, that may be required to the Consolidated Financial Results for the year ended March 31, 2022.

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 qualified opinion.

Emphasis of Matter

We draw your attention to Notes to the Statement with regards to the following matters:

1. The SEBI vide its email dated March 2, 2022, did not accede the Company's request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of PTC India Limited (the "Holding Company"), the Company appointed four independent directors through circular resolution who have been also the independent directors on the Board of the Holding Company. The Company, basis email from SEBI acknowledging Company's email which summarised the mode of appointment of these directors through circular resolution and opinion received from external legal firm, believes that there is no non-compliance with SEBI's directions vide its email dated March 2, 2022. (Refer Note 5(b) of the Statement).
2. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 18, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. On September 24, 2021, the Company received another notice from ROC u/s 206(4) of the Companies Act, 2013, pursuant to its previous communication in 2017-18 and reference to complaints received by them in 2017-18, seeking further information on certain matters including details about erosion of investments made in associate companies and actions taken by the management including other details and details about NPA accounts. While the Company responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date, the Company does not expect any action by ROC on this matter. (Refer Note 10 of the Statement).



3. In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 6 of the Statement).
4. As at March 31, 2022, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date. (Refer Note 7 of the Statement).
5. We have been informed by the Company that RBI's officials visited the premises of the Company in February 2022 and reviewed few documents, in context of allegations made by the former Independent directors of the Company. The management has represented that while the Company has satisfactorily responded to queries of officials, no further communication has come from RBI, so far, in this regard. (Refer Note 5(a) of the Statement).

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

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies, included in the Statement, 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.



MSKA & Associates

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies, included in the Statement, 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 respective 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, included in Statement, are responsible for overseeing the financial reporting process of the Company and of its associates respectively.

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 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 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.



MSKA & Associates

Chartered Accountants

- 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 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. 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 of the Holding 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.

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

Other Matters

The Statement include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Rahul Aggarwal

Partner

Membership No. 505676

UDIN: 22505676BDFVDW7478

Place: Gurugram

Date: November 16, 2022

1. Resolution as agreed by (adjourned) Audit Committee in meeting dated: 13th November, 2022 and confirmed by all members.

“It is noted that the Forensic Auditor has given his findings in the Final Forensic Audit Report submitted by him on 4th November 2022. It is also noted that the forensic auditor has concluded that the findings as given by him in the draft report are not significantly altered by the explanations given by the management. The Audit Committee discussed these findings in reasonable detail and noted that the audit committee can go into even further detail in giving its observations on the forensic audit report. However as emphasized repeatedly by the management, considering the urgency of adoption of the annual accounts for the year ended March 22, it is felt that the significant and salient aspects of the forensic audit report have been brought out in the discussion and also the statutory auditor, who was present as an invitee during this discussion has taken note of these observations and examined the report of the forensic auditor in complete detail. Therefore, at this stage, the audit committee decides not to go into a further detailed discussion of the contents of the forensic audit report, its findings and conclusions in light of the priorities mentioned by the management. Accordingly, the audit committee takes on record Final Forensic Audit Report submitted by CNK & Associates LLP and thanks them for their services. After this discussion it was resolved that:-

The audit committee accepts findings of the forensic auditor as given in the Final Forensic Audit Report. The committee recommends them to the Board for appropriate follow up action. The Committee notes the constraints and scope limitations operating on the forensic auditor, which find mention in the Forensic Audit Report and that but for such limitations the forensic auditor would probably have been able to give even more specific findings. The Committee has also taken note of the responses given by the management. The Committee also notes that an external agency was appointed by the management to act as advisors to the management in responding to the findings given by the forensic auditor. It is noted that the views expressed by the said advisors contain many reservations, disclaimers and limitations. Some of the salient disclaimers are mentioned in the email dt 8th Oct 22 sent by the Chairman of the Committee to the board members. It is seen that the advisors state that they have relied on the *justification provided by the management*; and *it is possible that there are factual inaccuracies where we have not been provided with the complete picture/information/documentation on a particular matter by the process owners*. In turn the management states that it has relied upon the consultant’s findings to prepare their response to the forensic audit report. The audit committee therefore has given limited weightage to the recommendations of the consultant. The committee also notes that the statutory auditor assures that all significant aspects of the forensic audit report have been taken into consideration by them and further, that these aspects have been taken into consideration in auditing the financial results for the year ended March 22, and that appropriate modifications based on these findings have been suitably incorporated in their reports.

The above resolution was proposed by the Chairman (D1) and approved of by D4 & D5.

D2 expressed his dissent stating that in addition to the other points as mentioned by him during the course of discussions, he did not agree with the concept of evergreening as interpreted / applied by the forensic auditor. He also felt that the forensic auditor had

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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

info@ptcfinancial.com



✓

ANNEXURE-A
(continued)



been selective in the presentation of certain facts and also, he was not in agreement with the findings given by the forensic auditor in regard to Shri Ratnesh and related matters. He was not in agreement with scope limitation or constraints mentioned by Forensic Auditor. The Forensic Auditor has not done weekly discussions with the management as stipulated in the engagement letter, which is legally binding on him. He also pointed out that the limitations mentioned in the Advisor's Report should be read in full, not selectively and the limitations as expressed are as per generally accepted norms.

D3 recorded his dissent on the basis of numerous issues mentioned by him in the course of earlier discussion including all the points specifically stated by D2. Further, Advisors has clarified that the facts mentioned in their note were based on independent review of supporting documents in relation to reply submitted by PFS. Thus, it was their independent assessment.

Basis the above, the Resolution was adopted and passed with a majority of 3 against 2 dissents."

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.

(Dr. Pawan Singh)
MD&CEO

(Mohit Seth)
Acting CS



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ANNEXURE-B



2. Resolution as agreed by Board Meeting dated: 13th November, 2022 and confirmed by all members present in the meeting (except one Director -Audit committee chairman who was not present in the meeting)

The Board considered the forensic audit report of CNK along with management replies, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and Former Director (Finance) of PFC. The Board noted that the Audit Committee considered the forensic audit report of CNK on 11, 12 and 13th Nov and accepted the report by majority (3:2). The Board deliberated the report and observed that;

- i. CNK report is that CNK has not identified any event having material impact on the financials of the Company. Hence not quantified.
- ii. CNK has not identified any instance of fraud and diversion of funds by the company.
- iii. Procedural / operational issues identified by CNK needs to dealt with expeditiously.
- iv. The Issue related to Mr. Ratnesh has already been examined by RMC committee of PTC (Holding Company) and approved by Board of PTC India. The report is already submitted to the regulators.

The Company has already complied by SEBI (LODR) by submitting the same to Stock Exchanges along with management comments and E&Y remarks. The management is directed to submit the report of Forensic Audit with management comments, E&Y remarks, legal opinion by Former CJI, legal opinion of CAM and former Director (Finance) of PFC and this Board resolution to SEBI.

The Board is of the view that recommendation of E&Y may be obtained by management to strengthen the business processes & operational issues and submit to the Board at the earliest.

This is issued on specific requirement of Statutory Auditors and above resolution was passed during the meeting and minutes will be finalised shortly.

MOHIT Digitally signed
by MOHIT SETHI
SETHI Date:
2022.11.16
09:49:00 +05'30'

(Mohit Sethi)
Acting CS
16/11/2022



PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

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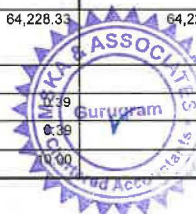
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Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2022

(` in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	Audited (refer note 13 below)	Unaudited	Unaudited	Audited	Audited	Audited (refer note 13 below)	Unaudited	Unaudited	Audited	Audited
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1. Revenue from operations										
(a) Interest income	22,225.13	22,439.53	26,267.71	92,468.91	110,524.54	22,225.13	22,439.53	26,267.71	92,468.91	110,524.54
(b) Fee and commission income	538.18	388.74	1,105.68	2,468.88	2,183.66	538.18	388.74	1,105.68	2,468.88	2,183.66
(c) Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-
(d) Sale of power	46.63	46.65	51.08	350.00	348.98	46.63	46.65	51.08	350.00	348.98
Total Revenue from operations (a+b+c+d)	22,809.94	22,874.92	27,424.47	95,287.79	113,057.18	22,809.94	22,874.92	27,424.47	95,287.79	113,057.18
2. Other income	325.96	1,235.04	32.69	1,586.03	887.77	325.96	1,235.04	32.69	1,586.03	887.77
3. Total Income (1+2)	23,135.90	24,109.96	27,457.16	96,873.82	113,944.95	23,135.90	24,109.96	27,457.16	96,873.82	113,944.95
4. Expenses										
(a) Finance costs	13,511.22	13,582.95	16,620.07	57,976.86	75,150.23	13,511.22	13,582.95	16,620.07	57,976.86	75,150.23
(b) Fee and commission expense	138.77	-	64.81	170.47	148.02	138.77	-	64.81	170.47	148.02
(c) Net loss on fair value changes	40.16	89.85	598.37	349.93	358.55	40.16	89.85	598.37	349.93	358.55
(d) Impairment on financial instruments	4,891.26	8,361.29	10,691.78	16,785.54	23,184.24	4,891.26	8,361.29	10,691.78	16,785.54	23,184.24
(e) Employee benefit expenses	475.14	495.31	462.83	1,892.97	1,674.33	475.14	495.31	462.83	1,892.97	1,674.33
(f) Depreciation and amortisation expenses	158.13	155.50	148.24	607.17	595.43	158.13	155.50	148.24	607.17	595.43
(g) Administrative and other expenses	568.71	475.20	1,925.22	1,699.66	3,492.39	568.71	475.20	1,925.22	1,699.66	3,492.39
Total expenses (a+b+c+d+e+f+g)	19,783.39	23,160.10	30,511.32	79,482.60	104,603.19	19,783.39	23,160.10	30,511.32	79,482.60	104,603.19
5. Profit/(Loss) before tax (3-4)	3,352.51	949.86	(3,054.16)	17,391.22	9,341.76	3,352.51	949.86	(3,054.16)	17,391.22	9,341.76
6. Tax expense										
(a) Current tax	(6,343.26)	2,379.83	451.79	4.05	1,852.83	(6,343.26)	2,379.83	451.79	4.05	1,852.83
(b) Deferred tax charge/(benefits)	7,197.74	(2,123.37)	1,860.27	4,388.69	4,928.62	7,197.74	(2,123.37)	1,860.27	4,388.69	4,928.62
Total tax expense (a+b)	854.48	256.46	2,312.06	4,392.74	6,781.45	854.48	256.46	2,312.06	4,392.74	6,781.45
7. Profit/(Loss) for the period (5-6)	2,498.03	693.40	(5,366.22)	12,998.48	2,560.31	2,498.03	693.40	(5,366.22)	12,998.48	2,560.31
8. Other comprehensive income/(expense) net of tax										
(i) Items that will not be reclassified to profit or loss										
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	38.42	6.87	6.85	41.20	11.84	38.42	6.87	6.85	41.20	11.84
(b) Equity instruments through other comprehensive income (net of tax)	(93.95)	-	(556.79)	795.64	(556.79)	(93.95)	-	(556.79)	795.64	(556.79)
(ii) Items that will be reclassified to profit or loss										
(a) Change in cash flow hedge reserve	75.13	33.74	33.64	129.10	(74.78)	75.13	33.74	33.64	129.10	(74.78)
(b) Income tax relating to cash flow hedge reserve	(18.91)	(8.49)	(75.19)	(32.49)	(37.30)	(18.91)	(8.49)	(75.19)	(32.49)	(37.30)
Other comprehensive income/(expense) net of tax (i+ii)	0.69	32.12	(591.49)	933.45	(657.03)	0.69	32.12	(591.49)	933.45	(657.03)
9. Total comprehensive income/(loss) (7+8)	2,498.72	725.52	(5,957.71)	13,931.93	1,903.28	2,498.72	725.52	(5,957.71)	13,931.93	1,903.28
10. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
11. Earnings per share in ₹ (not annualised)										
(a) Basic	0.39	0.11	(0.84)	2.02	0.40	0.39	0.11	(0.84)	2.02	0.40
(b) Diluted	0.39	0.11	(0.84)	2.02	0.40	0.39	0.11	(0.84)	2.02	0.40
(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



Statement of Standalone and Consolidated cash flow					(₹ in lakhs)
Particulars	Standalone		Consolidated		
	Year ended	Year ended	Year ended	Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	Audited	Audited	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit after tax	12,998.48	2,560.31	12,998.48	2,560.31	
Adjustments for:					
Depreciation and amortisation expenses	607.17	595.43	607.17	595.43	
Impairment on financial instruments	16,785.54	23,184.24	16,785.54	23,184.24	
Provision on capital advance	-	1,038.85	-	1,038.85	
(Gain)/ Loss on sale of property, plant and equipment	(0.08)	0.61	(0.08)	0.61	
Finance costs	57,976.86	75,150.23	57,976.86	75,150.23	
Fees and commission expense	170.47	148.02	170.47	148.02	
Net (Gain)/ Loss on fair value changes	349.93	358.55	349.93	358.55	
Tax expense	4,392.74	6,781.45	4,392.74	6,781.45	
Operating profit before working capital changes	93,281.11	109,817.69	93,281.11	109,817.69	
<u>Changes in working capital</u>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Loan financing	173,372.970	17,632.21	173,372.97	17,632.21	
Other loans	5,690	(3.94)	5,69	(3.94)	
Other financial assets	(19,160)	42.50	(19.16)	42.50	
Other non- financial assets	492,920	65.69	492.92	65.69	
Trade receivables	266,240	(17.53)	266.24	(17.53)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Other financial liabilities	(7,859,040)	(694.51)	(7,859.04)	(694.51)	
Provisions	(152,780)	8.27	(152.78)	8.27	
Trade payables	(113,080)	(375.68)	(113.08)	(375.68)	
Other non- financial liabilities	(252,850)	(69.52)	(252.85)	(69.52)	
Cash flow from operating activities post working capital changes	259,022.02	126,405.18	259,022.02	126,405.18	
Income- tax paid	13,118.15	4,698.70	13,118.15	4,698.70	
Net cash flow from operating activities (A)	272,140.17	131,103.88	272,140.17	131,103.88	
B CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure on property, plant and equipment, including capital advances	(147.04)	(18.47)	(147.04)	(18.47)	
Proceeds from sale of property, plant and equipment	14.98	1.02	14.98	1.02	
Purchase of intangible assets	(4.76)	(16.76)	(4.76)	(16.76)	
Investment in term deposits	(18,796.58)	(13,946.40)	(18,796.58)	(13,946.40)	
Purchase of investments	(1,476.04)	(4,546.62)	(1,476.04)	(4,546.62)	
Proceeds from sale/ redemption of investments	5,033.05	2,321.14	5,033.05	2,321.14	
Net cash flow from investing activities (B)	(15,376.39)	(16,206.09)	(15,376.39)	(16,206.09)	



Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	
	Audited	Audited	Audited	Audited	
ASSETS					
I Financial assets					
a. Cash and cash equivalents	33,800.21	48,940.12	33,800.21	48,940.12	
b. Bank balance other than (a) above	61,903.66	36,519.90	61,903.66	36,519.90	
c. Derivative financial instruments	1,008.45	1,127.65	1,008.45	1,127.65	
d. Trade receivables	110.62	376.86	110.62	376.86	
e. Loans	805,931.43	996,110.63	805,931.43	996,110.63	
f. Investments	35,002.62	37,330.01	35,002.62	37,330.01	
g. Other financial assets	81.65	62.49	81.65	62.49	
	937,838.64	1,120,467.66	937,838.64	1,120,467.66	
II Non-financial Assets					
a. Current tax assets (net)	9,385.73	22,815.17	9,385.73	22,815.17	
b. Deferred tax assets (net)	3,159.44	7,712.35	3,159.44	7,712.35	
c. Property, Plant and Equipment	827.68	876.88	827.68	876.88	
d. Right of use-Buildings	315.84	735.09	315.84	735.09	
e. Other Intangible assets	14.25	16.07	14.25	16.07	
f. Other non-financial assets	91.42	584.34	91.42	584.34	
	13,794.36	32,739.90	13,794.36	32,739.90	
TOTAL ASSETS	951,633.00	1,153,207.56	951,633.00	1,153,207.56	
LIABILITIES AND EQUITY					
LIABILITIES					
I. Financial Liabilities					
a. Trade Payables					
(i) total outstanding dues to micro and small enterprises	2.23	13.75	2.23	13.75	
(ii) total outstanding dues of creditors other than micro and small enterprises	174.08	275.64	174.08	275.64	
b. Debt Securities	12,622.01	63,608.80	12,622.01	63,608.80	
c. Borrowings (other than debt securities)	699,128.63	852,969.14	699,128.63	852,969.14	
d. Lease liability	387.54	841.78	387.54	841.78	
e. Other financial liabilities	12,675.40	22,831.52	12,675.40	22,831.52	
	724,989.89	940,540.63	724,989.89	940,540.63	
II. Non-Financial Liabilities					
a. Provisions	246.80	454.63	246.80	454.63	
b. Other non-financial liabilities	9.02	261.87	9.02	261.87	
	255.82	716.50	255.82	716.50	
III. EQUITY					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	162,158.96	147,722.10	162,158.96	147,722.10	
	226,387.29	211,950.43	226,387.29	211,950.43	
TOTAL LIABILITIES AND EQUITY	951,633.00	1,153,207.56	951,633.00	1,153,207.56	



C CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	571,852.62	161,869.72	571,852.62	161,869.72	
Repayment of borrowings	(725,438.37)	(192,280.37)	(725,438.37)	(192,280.37)	
Repayment of lease liability	(454.24)	(386.78)	(454.24)	(386.78)	
Proceeds from debt securities	-	29,474.58	-	29,474.58	
Repayment of debt securities	(51,017.13)	(7,217.82)	(51,017.13)	(7,217.82)	
Finance costs	(66,846.57)	(76,844.72)	(66,846.57)	(76,844.72)	
Dividend paid	-	(2,890.28)	-	(2,890.28)	
Net cash flow from financing activities (C)	(271,903.69)	(88,275.67)	(271,903.69)	(88,275.67)	
Increase in cash and cash equivalents (A+B+C)	(15,139.91)	26,622.12	(15,139.91)	26,622.12	
Cash and cash equivalents at the beginning of the year	48,940.12	22,318.00	48,940.12	22,318.00	
Cash and cash equivalents at the end of the year	33,800.21	48,940.12	33,800.21	48,940.12	

NOTES:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meetings held on November 15, 2022. These results have been subjected to audit by the statutory auditors.
- These financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') as modified by circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles laid down in as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- 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.
- 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.
- (a) On January 19, 2022, three independent directors of the Company resigned mentioning lapses in corporate governance and compliance. Since then RBI, SEBI and ROC (the "Regulators") have reached out to the Company with their queries regarding the allegations made by the then independent directors and directed the Company to submit its response against such allegations. SEBI also directed the Company to submit its Action Taken Report (ATR), together with Company's response against such allegations. Basis the forensic audit report which was received by the Company on 4th Nov, 2022 and other inputs from professional services firm retained by the Management, it has been decided that the management shall take necessary corrective actions and submit its ATR, if required, to the satisfaction of SEBI.
On February 11, 2022, RBI sent its team at the Company office to conduct scrutiny on the matters alleged in the resignation letters of ex-independent directors. While the RBI's team completed its scrutiny at Company's office on February 14, 2022 and the Company has satisfactorily responded to all queries and requests for information but has not received any further communication from RBI in this regard.
On November 4, 2022, the Forensic auditor appointed by the Company, submitted its forensic audit report. The Company engaged a reputed professional services firm to independently review the management's response and independent review of documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, have been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022.
(b) SEBI vide its email dated March 2, 2022, rejected the ATR submitted by the Company and not acceded the Company's request for conducting Board Meeting without an independent director. Subsequent to this, with recommendation of the Holding Company, the Company appointed four independent directors through circular resolution. These directors are also independent directors on the Board of the Holding Company. Prior to the appointment of the independent directors, Chairman of PTC India Limited vide email dated March 25, 2022, informed RBI and SEBI about the proposed nomination of four independent directors of PTC India Limited to the board of the Company, and post appointment, disclosures on such appointments have been made to the stock exchanges. On April 19, 2022, the Chairman, PTC India Limited sent another email to SEBI, with specific reference to earlier email dated March 25, 2022, and SEBI in its email dated April 19, 2022 has acknowledged the same. The Company has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. The Company, basis its discussions with SEBI and RBI as also summarized in such emails and advise received from external legal firm, believes that there is no non-compliance with SEBI's directions vide its email dated March 2, 2022. On June 28, 2022, the SEBI also directed the Company for waiving-off with the requirements of regulation 17 (1C) of SEBI LODR guidelines regarding ratification of directors' appointment in shareholders' meeting within 3 months from the date of their appointment by the Board
(c) Post resignation of ex-independent directors, the Company has not been able to comply with the various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to non-constitution of committees and sub-committees of the Board, timely conduct of their meetings and non-filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions with respective authorities and does not expect any material financial impact, if any, due to fines/ penalties arising from such process.
- As at March 31, 2022, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/ projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage 3, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/ assets of borrowers under IBC.
- As at March 31, 2022, the Company has assessed its financial position including expected realization of assets and payment of liabilities including borrowings and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
- Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter/ year ended March 31, 2022
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-



9. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), all secured non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
10. The Company had received a communication from ROC on March 28, 2018, pursuant to complaints received from identified third parties, alleging mismanagement in the Company's operations. The Company had submitted a reply dated April 18, 2018, after discussion with the audit committee, and denied all allegations and regarded them as frivolous attempt made by such identified third parties. Company received another letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/ documents, primarily related to the period upto FY 2018-19. The Company had submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021. While the Company responded to this notice on October 22, 2021 and no further intimation from ROC has been received till date.
11. Other comprehensive income includes profit (net of tax) amounting to Rs. 795.64 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
12. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
13. The figures for the quarter ended March 31, 2022 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, 2021.
14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors



Dr. Pawan Singh
Managing Director and CEO

Place: New Delhi
November 15, 2022



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PTC INDIA FINANCIAL SERVICES LIMITED

Statement of standalone and consolidated financial results for the quarter and year ended March 31, 2022

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	3.14
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Nil
E	Net worth (₹ in lakhs) ⁴	226,387.29
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	2,498.03
	(ii) For the year ended	12,998.48
G	Earnings per share (in ₹)	
	(i) Basic : Quarter ended	0.39
	(ii) Basic : year ended	2.02
	(iii) Diluted: Quarter ended	0.39
	(iv) Diluted: year months ended	2.02
H	Current ratio ⁷	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to accounts receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debt to total assets ⁵	74.79%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For quarter ended	13.27%
	(ii) For year ended	16.59%
P	Net profit margin (%) ⁵	
	(i) For quarter ended	10.80%
	(ii) For year ended	13.42%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	26.71%
	(ii) Gross stage 3 ratio ⁹	12.34%
	(iii) Net stage 3 ratio ¹⁰	8.32%

Notes -

1	Debt - equity ratio = (Debt securities + Borrowings - other than debt securities + Subordinated liabilities) / Networth.
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
4	Net worth = Equity share capital +Other equity
5	Total debts to total assets = (Debt securities + Borrowings - other than debt securities + Subordinated liabilities) / Total Assets
6	Net profit margin = Net profit after tax / total income
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD
10	Net Stage 3 ratio* = (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD - Impairment loss allowance for Stage 3)
11	Operating margin=(Profit before tax-Other income)/Total revenue from operations
	* Refer note 12 of financial result.



PTC India Financial Services Ltd

amount in Rs

Disclosure with reference to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for period ended 31 March 2022

Sr. No.	Name of the Issue	ISIN Number	Purpose of the Issue	Credit Rating and Status in case of any change	Issuance Date	Maturity Date	Coupon Rate	Payment Frequency	Embedded Option if any	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Details of pending security (if any)	Reasons for delay (waiver if any)	Amount Issued	Amount Outstanding as on 31.03.2022	Due date of redemption and/or interest (falling in the Q1FY22 to Q4FY22)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Required security coverage as per terms of Offer	Asset Cover available as on 31.03.2022
1	PFS NCD Series 3	INE560K07037	To augment the resources of PFS for taking care of its general business/ corporate requirements.	- ICRA A+ Placed on rating Watch with Negative Implications - CRISIL A+/ Watch developing - CARE A+/Negative	27-Jan-11	26-Jan-23	10.50%	Annual	NIL	Yes	Nil	NA	90,00,00,000	15,00,00,000	26-Jan-22	24-Jan-22	26-Jan-23	125.00%	323.86%
2	Infra Series 2 Op III	INE560K07102	The proceeds shall be utilized towards infrastructure lending as defined by the Reserve Bank of India in the Guidelines issued by it from time to time.	- ICRA A+ Placed on rating Watch with Negative Implications - CRISIL A+/ Watch developing - CARE A+/Negative	30-Mar-12	30-Mar-22	9.15%	Annual	Put option available every year after 7 years post date of allotment i.e. 30 March 2019	Yes	Nil	NA	2,61,25,000	2,28,65,000	30-Mar-22	30-Mar-22	30-Mar-23	100.00%	159.19%
3	Infra Series 2 Op IV	INE560K07110			30-Mar-12	30-Mar-22	9.15%	Cumulative		Yes	Nil	NA	8,41,45,000	6,93,85,000	30-Mar-22	30-Mar-22	30-Mar-23		
4	NCD Series 4	INE560K07128	The proceeds of the issue would be utilized for augmenting long term capital resources of the issuer.	- CRISIL A+/ Watch developing	03-Jun-15	28-May-25	9.62%	Semi Annual	NIL	Yes	Nil	NA	2,13,50,00,000	72,59,00,000	28-Nov-21	26-Nov-21	28-05-2022	110.00%	111.08%
5	NCD Series 5	INE560K07136	The proceeds of this issue shall be utilized by the Company for growing its Renewable Energy portfolio (projects sanctioned or disbursed after September 10, 2014, being the date on which a letter of interest had been agreed upon by and between the Company and the Original Debentureholder), in accordance with applicable Law.	- ICRA A+ Placed on rating Watch with Negative Implications	16-Jun-15	12-Jun-22	9.80%	Semi Annual	NIL	Yes	Nil	NA	1,50,00,00,000	30,00,00,000	12-Dec-21	10-Dec-21	12-06-2022	100.00%	157.61%

1. This is to undertake that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

2. As per Section 71 of Companies Act, 2013 read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, the debenture redemption reserve out of profits of the company is required to be created but as per Rule 7, it prescribes the class of companies that are not required to create debenture redemption reserve. Further PFS being a listed company and a NBFC registered with RBI falls under the exemption point (iii) (B) as the debentures issued by the company are on a private placement basis and accordingly PFS is not required to maintain DRR for its debentures

Period ended 31.03.2022	Net worth	PAT	EPS	Debt Equity Ratio	Current Ratio	Long term debt to working capital	Bad debts to Account receivable ratio	Current Liability ratio	Total Debts to Total Assets	Operating margin (%)	Net Profit Margin (%)
	Rs 2263.87 Cr	Rs 129.98 Cr	Rs 2.02	3.14	NA*	NA*	NA*	NA*	74.79%	16.59%	13.42%

* Calculation has been done basis (a) Loans & Advances post provisions and (b) Interest accrued/payable on secured Debt Securities; as on 31 March 2022

* The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.

\$ Payment has been subsequently on or before due date

(Sanjay Rustagi)
SVP (F&A) and CFO
PTC India Financial Services Ltd



Date Nov 15, 2022

PTC INDIA FINANCIAL SERVICES LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

(₹ in lakhs)

I.	Sl. No.	Particulars	Audited Figures for the year ended March 31, 2022 (as reported before adjusting for qualifications)	Audited Figures for the year ended March 31, 2022 (as reported after adjusting for qualifications)
	1	Turnover / Total income	96,873.82	96,873.82
	2	Total Expenditure	79,482.60	79,482.60
	3	Net Profit/(Loss)	12,998.48	12,998.48
	4	Earnings Per Share	2.02	2.02
	5	Total Assets	951,633.00	951,633.00
	6	Total Liabilities	725,245.71	725,245.71
	7	Net Worth	226,387.29	226,387.29
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Please refer to the accompanying Independent Auditor's Report on Standalone (UDIN: 22505676BDFUXQ2464) Results dated November 16, 2022.
- b. **Type of Audit Qualification :** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:** Not quantifiable, see note below.
 - (ii) **If management is unable to estimate the impact, reasons for the same:** Forensic auditor has not quantified.
 - a. (iii) **Auditors' Comments on (i) or (ii) above:** Please refer 'Basis of qualified opinion' included in the accompanying Independent Auditor's Report on Standalone (UDIN: 22505676BDFUXQ2464) Results dated November 16, 2022.

III. Signatories:

CEO/Managing Director (Dr. Pawan Singh)

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by PAWAN SINGH
Date: 2022.11.16 15:50:44 +05'30'

Chief Financial Officer (Sanjay Rustagi)

Audit Committee Chairman (Jayant P Gokhale)

Jayant Purushottam Gokhale

Statutory Auditor (Rahul Aggarwal)

RAHUL AGGARWAL

Place: New Delhi

November 16, 2022



Digitally signed by RAHUL AGGARWAL
DN: cn=RAHUL AGGARWAL, o=PTC INDIA FINANCIAL SERVICES LIMITED, ou=STATUTORY AUDITOR, email=rahul@ptcfs.com, c=IN

PTC INDIA FINANCIAL SERVICES LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results

(₹ in lakhs)

I.	Sl. No.	Particulars	Audited Figures for the year ended March 31, 2022 (as reported before adjusting for qualifications)	Audited Figures for the year ended March 31, 2022 (as reported after adjusting for qualifications)
	1	Turnover / Total income	96,873.82	96,873.82
	2	Total Expenditure	79,482.60	79,482.60
	3	Net Profit/(Loss)	12,998.48	12,998.48
	4	Earnings Per Share	2.02	2.02
	5	Total Assets	951,633.00	951,633.00
	6	Total Liabilities	725,245.71	725,245.71
	7	Net Worth	226,387.29	226,387.29
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- b. **Details of Audit Qualification:** Please refer to the accompanying Independent Auditor's Report on Consolidated (UDIN: 22505676BDFVDW7478) Results dated November 16, 2022.
- b. **Type of Audit Qualification :** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:** Not quantifiable, see note below.
 - (ii) **If management is unable to estimate the impact, reasons for the same:** Forensic auditor has not quantified.
 - b. (iii) **Auditors' Comments on (i) or (ii) above:** Please refer 'Basis of qualified opinion' included in the accompanying Independent Auditor's Report on Consolidated (UDIN: 22505676BDFVDW7478) Results dated November 16, 2022.

III. Signatories:

CEO/Managing Director (Dr. Pawan Singh)

PAWAN SINGH
Digitally signed by PAWAN SINGH
Date: 2022.11.16 15:51:22 +05'30'

Chief Financial Officer (Sanjay Rustagi)



Audit Committee Chairman (Jayant P Gokhale)

Jayant Purushottam Gokhale
Digitally signed by Jayant Purushottam Gokhale
Date: 2022.11.16 15:51:22 +05'30'

Statutory Auditor (Rahul Aggarwal)

RAHUL AGGARWAL
Digitally signed by RAHUL AGGARWAL
Date: 2022.11.16 16:02:27 +05'30'



Place: New Delhi

November 16, 2022