

Date: May 18, 2023

Manager Listing Department/ Department of Corporate Relations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	General Manager National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
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Sub: Outcome of the Board Meeting dated May 18, 2023

Ref.: Regulation 30, 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to our earlier intimation dated May 4, 2023 and May 11, 2023 and in terms of Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (“**PFS/ Company**”) in their meeting held on May 18, 2023, *inter-alia*, considered and approved the following:-

- a) Audited Financial Results (Standalone and Consolidated) along with the Auditors' Report (Standalone and Consolidated) for the Fourth Quarter & Financial Year ended March 31, 2023.
- b) Further, we do hereby declare and confirm that the Audit Report issued by M/s. Lodha & Co., Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Financial year ended March 31, 2023 are with unmodified opinion.
- c) Recommended a dividend @ 10 % i.e. Re. 1.00 per share for FY 2022-23 and the same will be payable subject to the approval of the shareholders in the ensuing Annual General Meeting.
- d) Security Cover Certificate in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, read with Regulation 54 of the SEBI LODR Regulations.

Please note that:

- The Meeting of Board of Directors was commenced at 4:00 P.M. and concluded at 7:55 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from declaration of the results.

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)
(A subsidiary of PTC India Limited)

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

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



The above results are being made available on the Company's website i.e. www.ptcfinancial.com.

For **PTC India Financial Services Limited**

Pawan Singh
MD & CEO
(DIN: 00044987)

Encl:

1. Financial Results along with Audit Reports
2. Security Cover Certificate

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INDEPENDENT AUDTORS' REPORT ON THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023 OF PTC INDIA FINANCIAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED**TO THE BOARD OF DIRECTORS OF PTC INDIA FINANCIAL SERVICES LIMITED****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of PTC India Financial Services Limited ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the year ended 31st March, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations" or "SEBI LODR").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

Attention is drawn to:

- i) As on 31st March 2023, 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. (Refer Note 8 of the accompanying Statement)
- ii) On January 19, 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its final forensic audit report (FAR) on November 4, 2022 which includes, 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 independently review the management's response submitted in FAR and 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, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. The board of directors in its meeting held on 3rd February 2023 revisited the findings stated in FAR and took on record that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. During the current quarter ended 31st March 2023, ROC has issued four show-cause notices (SCNs) to company for non-compliances of the provisions of section 149(8), 177 (4)(v)&(vii) and 178 and company has submitted its replies denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of SCNs which is pending. (Refer Note no. 5(a) of the accompanying Statement)

- iii) On December 2nd, 2022 two more independent directors of the Company had resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the erstwhile independent directors of PFS (who resigned on January 19, 2022) regarding appointment of forensic auditor, its observations in the forensic audit report (including on evergreening of the loans etc.), divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor; calling board and audit committee meetings at short notice, matters discussed in meetings without adequate notice; violation of SEBI directive regarding change in Board composition; appointment of Information System Auditors and unilateral replacement thereof; submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board; amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted all these fully and submitted its reply with the stock exchanges and Reserve Bank of India. (Refer note no. 5(c) of the accompanying Statement)
- iv) As stated in note no. 5 (e) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08, 2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, on matters of Corporate Governance issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in para (ii) & (iii) above [refer note no. 5(a) and (c) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record that the above stated SCNs have been issued to the MD & CEO and Non-Executive Chairman, in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in process of preparing replies (also in process of compiling all required data / records/information/details) {as stated in note no. 5 (e)}. As stated in the said note, the Company believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of the Company and the same has been noted and taken on record by the Audit Committee and Board of Directors in their respective meetings held on May 18, 2023.



- v) Due to resignation of the former independent directors (who resigned on January 19, 2022), the Company has not complied with the various provisions of Companies Act, 2013) related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on April 6, 2022). In this regard ,the management does not expect any material financial impact, due to fines/penalties arising from such process. (Refer Note 5 (b) of the accompanying Statement)
- vi) As stated in note no. 5(d) of the accompanying statement regarding finalization and signing of the pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14,2022 by the current chairman(s) of respective committees, same have been finalized by Company post signing of financial results of the Company for quarter ended December 31,2022, basis recording /videos of such meetings and taking on record a certificate of an external legal expert in this regard.Company believes that the relevant provisions of Companies Act,2013 have been complied with and there will be no material impact on state of affairs of the Company.
- vii) 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, sustainable debt under resolution plan). 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 7 of the accompanying Statement)

Our opinion on the Statement is not modified in respect of matters stated in para (i) to (vii) above.

viii) The secretarial auditors of the Company in their report dated May 10, 2023 have reported that the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. subject to the followings:

- a) There is delay in the Circulation, recording and signing of minutes of the Board meeting conducted during period October 22,2022 till November 15,2022, audit committee Meeting conducted during period April 01,2022 till November 15,2022 and 9th IT Strategy Committee Meeting conducted on September 30,2022 with reference to provisions of the Secretarial Standards (SS)- 1 issued by the ICSI and all the said minutes are now finalized and signed as on date.
- b) There is delay in the compliances under Regulation 33 of SEBI LODR, 2015 for the period ending March 31,2022 till quarter period ended September 30,2022.

They have further reported that:

- a) The appointment of independent directors has been done by the Board through circular resolution as on 29.03.2022 and Company was unable to get recommendation of Nomination and Remuneration Committee (NRC) due to its non-existence pursuant to resignation of existing independent directors and further, the Independent Directors had not been confirmed by Shareholders within 3 months as required under provision of the SEBI (LODR). However, email dated June 28, 2022 received from SEBI reiterated that "SEBI has provided a specific action to the company vide SEBI email dated May 13, 2022- "PFS is advised to not change the Structure and Composition of PFS Board, till the completion of forensic audit and submission of report by RMC of PTC India Limited. Apart from aforesaid, other changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.



- b) Company has received show cause notices under Section 178 , 149 and Schedule IV of the Companies Act 2013 during the audit period, on the basis of issues raised by the erstwhile independent directors in the previous financial year 2022 and same is pending before the Registrar of Companies, NCT of Delhi & Haryana (MCA) Ministry of Corporate Affairs. Since, the matter is sub-judice and to be decided by the Registrar of Companies, NCT of Delhi & Haryana (MCA), Ministry of Corporate Affairs, at this stage it is difficult to comment on impact of said show cause notices.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2023. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Management and 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- The audited standalone financial information/results of the Company for the corresponding quarter and year ended 31st March 2022 were audited by the predecessor auditor who expressed modified opinion vide their report dated 16th November, 2022. These financial information/ results/statements were furnished by the management and has been relied upon for the purpose of audit of accompanying statement. Further, the Statement include the results for the quarter ended 31st March 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 financial year ended 31st March 2022, which were neither subject to limited review nor audited by predecessor auditor.
- The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Lodha & Co.
Chartered Accountants
Firm's Registration No. 301051E

Lodha

(Gaurav Lodha)
Partner

M. No.507462

UDIN: 23507462BGVDIC 5578

Place: New Delhi

Date: 18th May 2023



INDEPENDENT AUDTORS' REPORT ON THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023 OF PTC INDIA FINANCIAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF PTC INDIA FINANCIAL SERVICES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of PTC India Financial Services Limited ((herein after referred to as "the Company" or "PFS") and its associates and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates for the quarter and year ended 31st March, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations" or "SEBI LODR").

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

- (i) includes the results of the following entities:-

S.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) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company except of its associates (refer note no. 4 of the accompanying statement) for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



Ethics. We believe that the audit evidence obtained by us and the matters referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

Attention is drawn to:

- i) As on 31st March 2023, 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 8 of the accompanying Statement)
- ii) On January 19, 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its final forensic audit report (FAR) on November 4, 2022 which includes, 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 independently review the management's response submitted in FAR and 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, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. The board of directors in its meeting held on 3rd February 2023 revisited the findings stated in FAR and took on record that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. During the current quarter ended 31st March 2023, ROC has issued four show-cause notices (SCNs) to company for non-compliances of the provisions of section 149(8), 177 (4)(v) & (vii) and 178 and company has submitted its replies denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of SCNs which is pending. (Refer Note no. 5(a) of the accompanying Statement)
- iii) On December 2nd, 2022 two more independent directors of the Company had resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the erstwhile independent directors of PFS (who resigned on January 19, 2022) regarding appointment of forensic auditor, its observations in the forensic audit report (including on evergreening of the loans etc.), divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor; calling board and audit committee meetings at short notice, matters discussed in meetings without adequate notice; violation of SEBI directive regarding change in Board



composition; appointment of Information System Auditors and unilateral replacement thereof; submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board; amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted all these fully and submitted its reply with the stock exchanges and Reserve Bank of India. (Refer note no. 5(c) of the accompanying Statement)

- iv) As stated in note no. 5 (e) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08, 2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, on matters of Corporate Governance issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in para (ii) & (iii) above [refer note no. 5(a) and (c) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record that the above stated SCNs have been issued to the MD & CEO and Non-Executive Chairman, in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in process of preparing replies (also in process of compiling all required data / records/information/details) {as stated in note no. 5 (e)}. As stated in the said note, the Company believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of the Company and the same has been noted and taken on record by the Audit Committee and Board of Directors in their respective meetings held on May 18, 2023.
- v) Due to resignation of the former independent directors (who resigned on January 19, 2022), the Company has not complied with the various provisions of Companies Act, 2013) related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on April 6, 2022). In this regard, the management does not expect any material financial impact, due to fines/penalties arising from such process. (Refer Note 5 (b) of the accompanying Statement)
- vi) As stated in note no. 5(d) of the accompanying statement regarding finalization and signing of the pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 by the current chairman(s) of respective committees, same have been finalized by Company post signing of financial results of the Company for quarter ended December 31, 2022, basis recording /videos of such meetings and taking on record a certificate of an external legal expert in this regard. Company believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on state of affairs of the Company.
- vii) 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, sustainable debt under resolution plan). 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 7 of the accompanying Statement)

Our opinion on the Statement is not modified in respect of matters stated in para (i) to (vii) above.

viii) The secretarial auditors of the Company in their report dated May 10, 2023 have reported that the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. subject to the followings:

- a) There is delay in the Circulation, recording and signing of minutes of the Board meeting conducted during period October 22,2022 till November 15,2022, audit committee Meeting conducted during period April 01,2022 till November 15,2022 and 9th IT Strategy Committee Meeting conducted on September 30,2022 with reference to provisions of the Secretarial Standards (SS)- 1 issued by the ICSI and all the said minutes are now finalized and signed as on date.
- b) There is delay in the compliances under Regulation 33 of SEBI LODR, 2015 for the period ending March 31,2022 till quarter period ended September 30,2022.

They have further reported that:

- a) The appointment of independent directors has been done by the Board through circular resolution as on 29.03.2022 and Company was unable to get recommendation of Nomination and Remuneration Committee (NRC) due to its non-existence pursuant to resignation of existing independent directors and further, the Independent Directors had not been confirmed by Shareholders within 3 months as required under provision of the SEBI (LODR). However, email dated June 28, 2022 received from SEBI reiterated that "SEBI has provided a specific action to the company vide SEBI email dated May 13, 2022- "PFS is advised to not change the Structure and Composition of PFS Board, till the completion of forensic audit and submission of report by RMC of PTC India Limited. Apart from aforesaid, other changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.
- b) Company has received show cause notices under Section 178, 149 and Schedule IV of the Companies Act 2013 during the audit period, on the basis of issues raised by the erstwhile independent directors in the previous financial year 2022 and same is pending before the Registrar of Companies, NCT of Delhi & Haryana (MCA) Ministry of Corporate Affairs. Since, the matter is sub-judice and to be decided by the Registrar of Companies, NCT of Delhi & Haryana (MCA), Ministry of Corporate Affairs, at this stage it is difficult to comment on impact of said show cause notices.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31st March, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31st March, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies, included in the statement (read with note no. 5 of the accompanying 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 consolidated financial results 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 consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies, included in 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 respective entities included in the statement or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies, included in the statement, are responsible for overseeing the financial reporting process of the respective entities included in the statement.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company (refer note no. 4 of the accompanying statement) has adequate internal financial controls with reference to consolidated 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 (refer note no. 4 of the accompanying statement). We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- (i) The audited consolidated financial information/results of the Company also include Company's share of net profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs Nil for the quarter ended 31st March 2023 and year ended 31st March 2023, in respect of its 2 associate entities whose financial results are not available with the Company (neither audited nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note 4 of the accompanying Statement, the Company had fully impaired the value of investments in these associates in the earlier periods and the Company does not have further obligation over and above the



cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial results for the quarter and year ended 31st March 2023.

- (ii) The audited consolidated financial information/results of the Company for the corresponding quarter and year ended 31st March 2022 were audited by the predecessor auditor who expressed modified opinion vide their report dated 16th November, 2022. These financial information/ results/statements were furnished by the management and has been relied upon for the purpose of audit of accompanying statement. Further, the Statement include the results for the quarter ended 31st March 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 financial year ended 31st March 2022, which were neither subject to limited review nor audited by predecessor auditor.
- (iii) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Lodha & Co,
Chartered Accountants
Firm's Registration No. 301051E

Lodha.

(Gaurav Lodha)
Partner

M. No. 507462

UDIN: 23507462B6V D I D 3033

Place: New Delhi

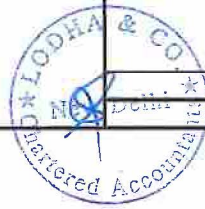
Date: 18th May 2023



Statement of Standalone and Consolidated assets and liabilities

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ASSETS	Audited	Audited	Audited	Audited
I Financial assets				
a. Cash and cash equivalents	2,567.29	33,800.21	2,567.29	33,800.21
b. Bank balance other than (a) above	56,420.52	61,903.66	56,420.52	61,903.66
c. Derivative financial instruments	1,030.20	1,008.45	1,030.20	1,008.45
d. Trade receivables	419.73	110.62	419.73	110.62
e. Loans	684,712.10	805,931.43	684,712.10	805,931.43
f. Investments	9,125.14	35,002.62	9,125.14	35,002.62
g. Other financial assets	49.48	81.65	49.48	81.65
	754,324.46	937,838.64	754,324.46	937,838.64
II Non-financial Assets				
a. Current tax assets (net)	909.41	9,385.73	909.41	9,385.73
b. Deferred tax assets (net)	5,012.92	3,159.44	5,012.92	3,159.44
c. Property, Plant and Equipment	686.24	827.68	686.24	827.68
d. Right of use-Buildings	2,348.32	315.84	2,348.32	315.84
e. Intangible assets under development	15.46	-	15.46	-
f. Other Intangible assets	7.08	14.25	7.08	14.25
g. Other non-financial assets	135.93	91.42	135.93	91.42
	9,115.36	13,794.36	9,115.36	13,794.36
TOTAL ASSETS	763,439.82	951,633.00	763,439.82	951,633.00
LIABILITIES AND EQUITY				
LIABILITIES				
I. Financial Liabilities				
a. Trade Payables				
(i) total outstanding dues to micro and small enterprises	44.98	2.23	44.98	2.23
(ii) total outstanding dues of creditors other than micro and small enterprises	141.35	174.08	141.35	174.08
b. Debt Securities	8,117.66	12,622.01	8,117.66	12,622.01
c. Borrowings (other than debt securities)	501,705.42	699,128.63	501,705.42	699,128.63
d. Lease liability	2,352.70	387.54	2,352.70	387.54
e. Other financial liabilities	6,441.06	12,675.40	6,441.06	12,675.40
	518,803.17	724,989.89	518,803.17	724,989.89
II. Non-Financial Liabilities				
a. Provisions	238.60	246.80	238.60	246.80
b. Other non-financial liabilities	123.93	9.02	123.93	9.02
	362.53	255.82	362.53	255.82
III. EQUITY				
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33
b. Other equity	180,045.79	162,158.96	180,045.79	162,158.96
	244,274.12	226,387.29	244,274.12	226,387.29
TOTAL LIABILITIES AND EQUITY	763,439.82	951,633.00	763,439.82	951,633.00



Statement of Standalone and Consolidated cash flows				
(₹ in lakhs)				
Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit after tax	17,580.72	12,998.48	17,580.72	12,998.48
Adjustments for:				
Depreciation and amortisation expenses	608.09	607.17	608.09	607.17
Impairment on financial instruments	8,068.89	16,785.54	8,068.89	16,785.54
(Gain)/ Loss on sale of property, plant and equipment	(2.80)	(0.08)	(2.80)	(0.08)
Finance costs	43,191.04	57,976.86	43,191.04	57,976.86
Fees and commission expense	91.92	170.47	91.92	170.47
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(576.50)	349.93	(576.50)	349.93
Tax expense (Provision)	5,656.08	4,392.74	5,656.08	4,392.74
Operating profit before working capital changes	74,617.44	93,281.11	74,617.44	93,281.11
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Loan financing	114,271.44	173,372.97	114,271.44	173,372.97
Other loans	5.25	5.69	5.25	5.69
Other financial assets	9.73	(19.16)	9.73	(19.16)
Other non- financial assets	(44.51)	492.92	(44.51)	492.92
Trade receivables	(489.30)	266.24	(489.30)	266.24
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	(728.90)	(7,859.04)	(728.90)	(7,859.04)
Provisions	8.95	(152.78)	8.95	(152.78)
Trade payables	10.02	(113.08)	10.02	(113.08)
Other non- financial liabilities	114.91	(252.85)	114.91	(252.85)
Cash flow from operating activities post working capital changes	187,775.03	259,022.02	187,775.03	259,022.02
Income- tax (paid)/refund	952.51	13,118.15	952.51	13,118.15
Net cash flow from operating activities (A)	188,727.54	272,140.17	188,727.54	272,140.17
B CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment, including capital advances	(35.12)	(147.04)	(35.12)	(147.04)
Proceeds from sale of property, plant and equipment	14.68	14.98	14.68	14.98
Purchase of intangible assets	-	(4.76)	-	(4.76)
Purchase of intangible assets under development	(15.46)	-	(15.46)	-
Proceeds from/(Investment in) term deposit	176.53	(18,796.58)	176.53	(18,796.58)
Purchase of investments	-	(1,476.04)	-	(1,476.04)
Proceeds from sale/ redemption of investments	25,807.28	5,033.05	25,807.28	5,033.05
Net cash flow from investing activities (B)	25,947.91	(15,376.39)	25,947.91	(15,376.39)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	51,000.00	571,852.62	51,000.00	571,852.62
Repayment of borrowings	(248,799.32)	(725,438.37)	(248,799.32)	(725,438.37)
Repayment of lease liability	(542.70)	(454.24)	(542.70)	(454.24)
Repayment of debt securities	(4,522.94)	(51,017.13)	(4,522.94)	(51,017.13)
Finance costs	(43,043.41)	(66,846.57)	(43,043.41)	(66,846.57)
Net cash flow from financing activities (C)	(245,908.37)	(271,903.69)	(245,908.37)	(271,903.69)
Increase in cash and cash equivalents (A+B+C)	(31,232.92)	(15,139.91)	(31,232.92)	(15,139.91)
Cash and cash equivalents at the beginning of the period	33,800.21	48,940.12	33,800.21	48,940.12
Cash and cash equivalents at the end of the year	2,567.29	33,800.21	2,567.29	33,800.21



NOTES:

1. (a) The above audited financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on May 18, 2023 respectively.

(b) Board of Directors considered and recommended a dividend @ 10% i.e. Rs. 1 per equity share of Rs.10 each for the financial year 2022-23, subject to approval of the members at the ensuing Annual General Meeting.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India.
3. 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.
4. The Company (PFS) does not have any subsidiary but has 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 Company had fully impaired the value of its investments in these associates in earlier periods/years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in these consolidated financial results.
5. (a) On January 19, 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors who had resigned, on November 4, 2022, the forensic auditor appointed by the Company, submitted its forensic audit report (FAR). The Company engaged a reputed professional services firm to independently review the management's response submitted in FAR and 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, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Presently communications /correspondences is going on with SEBI, Stock exchanges, RBI and ROC on the matters stated in resignation letters referred above and/or the Forensic audit report. Pursuant to the direction of RBI vide its letter dated January 6, 2023, Board of directors of the Company in its meeting held on February 3, 2023 has revisited the findings of the FAR and again took on record that the forensic auditor had not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees. Registrar of Companies, Ministry of Corporate Affairs, NCT of Delhi & Haryana (ROC) has issued four show-cause notices (SCNs) dated February 14, 2023 and February 16, 2023 (read with note no. 6 below) to the Company and its KMPs for non-compliances of the provisions of section 149(B), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in above SCNs and has prayed to the ROC for withdrawal of these SCNs which is pending. The management believes that there will be no material financial impact of these on the state of affairs of the Company.

(b) Post resignation of ex-independent directors (as stated above), the Company has not been able to comply with the various provisions of Companies Act, 2013 related to constitution of committees of the Board and timely conduct of their meetings during the period January 19, 2022 to till July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022), read with note no. 5(a) above. The management believes that there will be no material financial impact due to fines/penalties arising from such process.

(c) Two independent directors of the Company in their resignation letters, each dated December 2, 2022 raised certain matters which includes, the issues raised by the erstwhile independent directors of PFS (who resigned on January 19, 2022). The Company has rebutted these fully and submitted its reply with the stock exchanges and Reserve Bank of India and in this regard presently communications/correspondences is going on and the management believes that there will be no material financial impact of these on the state of affairs of the Company.

(d) The certain pending minutes of meetings of audit committee and IT strategy committee held since April 8, 2022 till November 14, 2022 have been finalized by Company, basis recordings/videos of such meeting and in this regard a certificate from an external legal expert has been taken on record. Further, these minutes have been signed by the current chairman(s) of the respective committees. Company believes that the relevant provisions of Companies Act, 2013 have been complied with and there will be no material impact on state of affairs of the Company.

(e) Securities and Exchange Board of India (SEBI) has sent a Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, on matters of Corporate Governance Issues raised by Independent Directors who resigned on January 19, 2022 and December 2, 2022, as detailed in (a) & (c) above, under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record that the above stated SCN which issued by SEBI to the MD & CEO and Non-Executive Chairman, is in their individual name/capacity (addressed to). Presently, as informed, MD & CEO and the Non-Executive Chairman both are in the process of preparing replies (also in process of compiling all required data / records / information/ details). The Company believes that the issues raised in SCN will be resolved on submission of detailed evidence/ information/ replies/ details by the MD & CEO and the Non-Executive Chairman and there will be no financial implications/ impact on this account on the state of affairs of the Company and the same has been noted and taken on record by the Audit Committee and Board of Directors in their respective meetings held on May 18, 2023.
6. 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 its 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 has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021. In this regard correspondances with ROC is going on and management believes that there will no material impact on final closer inquiry by ROC.
7. As at March 31, 2023, 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, sustainable debt under resolution plan, 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.
8. As on March 31, 2023, 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.
9. Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular R BI/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, 2023
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-

10. 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.
11. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
12. The figures for the quarter ended March 31, 2023 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, 2022
13. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.



For and on behalf of the Board of Directors

Dr. Pawan Singh
Managing Director and CEO



PTC INDIA FINANCIAL SERVICES LIMITED

Additional information of financial results required pursuant to Regulations 52 (4)

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	2.09
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	244,274.12
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	3,640.91
	(ii) For the year ended	17,580.72
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.57
	(ii) Basic : For the year ended	2.74
	(iii) Diluted: For the quarter ended	0.57
	(iv) Diluted: For the year ended	2.74
H	Current ratio ⁷	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to account receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debts to total assets ⁵	66.78%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	20.39%
	(ii) For the year ended	28.60%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	18.23%
	(ii) For the year ended	22.06%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	33.05%
	(ii) Gross stage 3 ratio ⁹	13.59%
	(iii) Net stage 3 ratio ¹⁰	8.00%

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) Regulations, 2015, as amended.
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 11 of financial result.



To
The Board of Directors
PTC India Financial Services Limited
7th Floor Telephone Exchange Building,
8 Bhikaji Cama Place,
New Delhi 110066

Sub: Statutory Auditor's Certification on Book Value of Assets of the PTC India Financial Services Limited contained in the "Statement of Security Cover and compliance status of financial covenants in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds of the Company as at 31st March 2023".

1. We, Lodha & Co., Chartered Accountants, Statutory auditors of PTC India Financial Services Limited (CIN: L65999DL2006PLC153373) ('the Company') having registered office at 7th Floor Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi -110066 have issued this certificate in accordance with the terms of our engagement letter dated 09th May, 2023 with the company. The management has requested us to certify book value of Assets of the company contained in the Statement and whether the company complied with financial covenants with respect to the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds issued and outstanding as at 31st March 2023 of the Statement.

The Statement is prepared by the company from the audited books of account and other relevant records and documents maintained by the company as at and for the year ended 31st March 2023 ("the audited books of account") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated 19th May 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Stock Exchange(s) and IDBI Trusteeship Services Limited, Debenture Trustee of the Non-Convertible debentures and Long-Term Infrastructure Non-Convertible Bonds (hereinafter referred to as "the trustee/ Debenture Trustee") issued by the company and outstanding as at 31st March 2023. The responsibility for compiling / preparation of the information contained in the Statement is of the management of the company and the same is initialled by us for identification purposes only.

2. The accompanying Annexure -1 (a) and (b) (thereafter referred to as "Statement"), contains details of Security cover of the company as at 31st March, 2023 in respect of below stated debt securities :-



(Rs in lakhs)					
S.No.	ISIN	Facility	Series	Amount Sanctioned	Amount Outstanding (Including accrued interest) As on 31-03-2023
1.	INE560K07128	2,135 nos. of Redeemable, Secured, Non-Convertible, Non-Cumulative Bonds in the nature of Debenture ("Bonds") having initial face value of INR 10 Lakh each	NCD Series 4	21,350.00	7,455.35
2.	INE560K07102	17,991 nos. of Redeemable, Secured, Long-Term	Infra Bond Series 2-Option III	1,102.70	2,011.24
3.	INE560K07110	Infrastructure Non-Convertible Bonds of Series 2 of Rs. 5000 each (Rupees Five Thousand only) with a green-shoe option	Infra Bond Series 2-Option IV		

Managements' Responsibility for the Statement

- The preparation of the accompanying Statement is the responsibility of the management of the company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement including preparation and maintenance.
- The management of the company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with the provisions of SEBI Regulations and as prescribed in the Debenture Trust Deeds, as amended (hereinafter referred to as the "Agreement") for maintenance of Security Cover.
- The management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.



Auditor's Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO/ MIRSD / MIRSD _ CRADT /CIR/ P / 2022 / 67 dated 19th May 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the book value of assets of the company contained in the Statement have been accurately extracted from the audited books of accounts of the company and other relevant records and documents maintained by the company, and whether the company has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the company with terms of the Agreement and the SEBI Regulations.
7. A reasonable assurance engagement involves performing procedure to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the management from the audited books of account.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the audited books of accounts of the company as at and for the period ended March 31, 2023 and other relevant records and documents maintained by the company, in the normal course of its business;
 - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
 - d) Reviewed the terms of supplemental Unattested memorandum of hypothecation Agreement dated November 12,2022 and May 09,2023 w.r.t modification of the security of NCD Series 4 (ISIN: INE560K07128) to understand the nature of charge (viz. exclusive charge) on assets of the company, as stated in the Statement.
 - e) Reviewed IDBI Trustee letter dated April 4th, 2022 w.r.t modification of security of Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110).
 - f) Reviewed mail communication dated March 31st,2023 and May 2nd, 2023 w.r.t modification of security of Non-Convertible Non-Cumulative Bonds in the nature of Debentures (Series-4) (ISIN : INE560K07128).
 - g) Obtained Register of Charges kept by the company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company and the Form CHG-1 filed by the company with the Registrar of Companies.
 - h) Made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement.
 - i) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants in relation to NCD Series 4 (ISIN: INE560K07128). Further, Financial covenants are not specified for Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110) in the respective trust deed with IDBI Trusteeship Services Limited.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanation provided to us by the management of the company, we certify that the book value of the assets of the company contained in the Statement have been accurately extracted and ascertained from the audited books of accounts of the company and that the company has complied with financial covenants of the debt securities, as given below:-

ISIN	Facility	Cover Required (Ratio in times)	Security Required (Rs in lakhs)	Available Exclusive Security Cover Ratio (in times) as on 31.03.2023
INE560K07102	Infra Series 2 Op III	1.00	2011.24	1.14
INE560K07110	Infra Series 2 Op IV			
INE560K07128	NCD Series 4	1.10	8,200.88	1.23

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 1 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have (or may have had) as the statutory auditors of the company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the company.



Restriction on Use

12. This certificate is addressed and provided to the Board of Directors of the company solely for the purpose of onward submission with the Debenture Trustee (IDBI Trusteeship Services Limited) and Stock Exchange(s). Accordingly, this certificate is not included for general circulation or publication and is not to be reproduced or used for any purpose without our prior written consent, other than for the purpose stated above, and is not suitable for any other purpose.

For Lodha & Co,
Chartered Accountants
Firm's Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 23507462BQVDIG2794

Place: New Delhi

Date: 10th May 2023



Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Debt for which this certificate being issued#	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes /No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							686.24		686.24					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							2,348.32		2,348.32					-
Goodwill							-		-					-
Intangible Assets							7.08		7.08					-
Intangible Assets under Development							15.46		15.46					-
Investments							9,125.14		9,125.14					-
Loans (book Debt)	Loans (book Debt)	2,285.21	16,387.23			6,66,039.66	-		6,84,712.10		11,472.98			11,472.98
Inventories							-		-					-
Trade Receivables							419.73		419.73					-
Cash and Cash Equivalents							2,567.29		2,567.29					-
Bank Balances other than Cash and Cash Equivalents							56,420.52		56,420.52					-
Others							7,137.94		7,137.94					-
Total		2,285.21	16,387.23	-	-	6,66,039.66	78,727.72	-	7,63,439.82	-	11,472.98	-	-	11,472.98
LIABILITIES														
Debt securities to which this certificate pertains (including accrued interest)		2,011.24	7,455.35	-	-	-	-	-	9,466.59					-
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank						4,96,094.64	-		4,96,094.64					-
Debt Securities									-					-
Others			5,728.65						5,728.65					-
Trade Payables							186.33		186.33					-
Lease Liabilities							2,352.70		2,352.70					-
Provisions							238.60		238.60					-
Others							5,098.19		5,098.19					-
Total		2,011.24	13,184.00	-	-	4,96,094.64	7,875.82	-	5,19,165.70	-	-	-	-	-
Cover on Book Value		1.14												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited

Infrabond Series 2 Option III and IV (ISIN-INE560K07102 and ISIN-INE560K07110)



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Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Annexure 1 (b)
Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Debt for which this certificate being issued#	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes /No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	686.24	-	686.24	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	2,348.32	-	2,348.32	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	7.08	-	7.08	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	15.46	-	15.46	-	-	-	-	-
Investments		-	-	-	-	-	9,125.14	-	9,125.14	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	9,187.77	9,484.67	-	-	6,59,318.44	-	-	6,84,712.10	-	11,472.98	-	-	11,472.98
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	419.73	-	419.73	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	2,567.29	-	2,567.29	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	56,420.52	-	56,420.52	-	-	-	-	-
Others		-	-	-	-	-	7,137.94	-	7,137.94	-	-	-	-	-
Total		9,187.77	9,484.67			6,59,318.44	78,727.72		7,63,439.82		11,472.98			11,472.98
LIABILITIES														
Debt securities to which this certificate pertains (including interest accrued)		7,455.35	2,011.24	-	-	-	-	-	9,466.59	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	4,96,094.64	-	-	4,96,094.64	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	5,728.65	-	-	-	-	-	5,728.65	-	-	-	-	-
Trade Payables		-	-	-	-	-	186.33	-	186.33	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	2,352.70	-	2,352.70	-	-	-	-	-
Provisions		-	-	-	-	-	238.60	-	238.60	-	-	-	-	-
Others		-	-	-	-	-	5,098.19	-	5,098.19	-	-	-	-	-
Total		7,455.35	7,739.89			4,96,094.64	7,876.82		5,19,165.70					
Cover on Book Value		1.23												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

We confirm the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the year ended March 31, 2023

NCD Series 4 (ISIN-IN660K07128)



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