



Statement of Standalone and Consolidated assets and liabilities					(₹ in lakhs)
Particulars	Standalone		Consolidated		
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022	
<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	
<b>I Financial assets</b>					
a. Cash and cash equivalents	38,222.54	33,800.21	38,222.54	33,800.21	
b. Bank balance other than (a) above	25,612.63	61,903.66	25,612.63	61,903.66	
c. Derivative financial instruments	1,111.88	1,008.45	1,111.88	1,008.45	
d. Trade receivables	460.88	110.62	460.88	110.62	
e. Loans	694,832.81	805,931.43	694,832.81	805,931.43	
f. Investments	34,306.69	35,002.62	34,306.69	35,002.62	
g. Other financial assets	69.42	81.65	69.42	81.65	
	<b>794,616.85</b>	<b>937,838.64</b>	<b>794,616.85</b>	<b>937,838.64</b>	
<b>II Non-financial Assets</b>					
a. Current tax assets (net)	9,155.98	9,385.73	9,155.98	9,385.73	
b. Deferred tax assets (net)	3,220.49	3,159.44	3,220.49	3,159.44	
c. Property, Plant and Equipment	733.45	827.68	733.45	827.68	
d. Right of use-Buildings	105.64	315.84	105.64	315.84	
e. Other Intangible assets	10.65	14.25	10.65	14.25	
f. Other non-financial assets	233.09	91.42	233.09	91.42	
	<b>13,459.30</b>	<b>13,794.36</b>	<b>13,459.30</b>	<b>13,794.36</b>	
<b>TOTAL ASSETS</b>	<b>808,076.15</b>	<b>951,633.00</b>	<b>808,076.15</b>	<b>951,633.00</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
a. Trade Payables					
(i) total outstanding dues to micro and small enterprises	-	2.23	-	2.23	
(ii) total outstanding dues of creditors other than micro and small enterprises	149.81	174.08	149.81	174.08	
b. Debt Securities	9,632.19	12,622.01	9,632.19	12,622.01	
c. Borrowings (other than debt securities)	554,376.36	699,128.63	554,376.36	699,128.63	
d. Lease liability	132.49	387.54	132.49	387.54	
e. Other financial liabilities	6,476.11	12,675.40	6,476.11	12,675.40	
	<b>570,766.96</b>	<b>724,989.89</b>	<b>570,766.96</b>	<b>724,989.89</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	216.05	246.80	216.05	246.80	
b. Other non-financial liabilities	85.82	9.02	85.82	9.02	
	<b>301.87</b>	<b>255.82</b>	<b>301.87</b>	<b>255.82</b>	
<b>III. EQUITY</b>					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	172,778.99	162,158.96	172,778.99	162,158.96	
	<b>237,007.32</b>	<b>226,387.29</b>	<b>237,007.32</b>	<b>226,387.29</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>808,076.15</b>	<b>951,633.00</b>	<b>808,076.15</b>	<b>951,633.00</b>	

Statement of Standalone and Consolidated cash flows							( ₹ in lakhs)
Particulars	Standalone			Consolidated			
	Six months ended		Year ended	Six months ended		Year ended	
	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	March 31, 2022	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit after tax	10,322.24	9,807.05	12,998.48	10,322.24	9,807.05	12,998.48	
<b>Adjustments for:</b>							
Depreciation and amortisation expenses	298.97	293.54	607.17	298.97	293.54	607.17	
Impairment on financial instruments	1,938.96	3,532.99	16,785.54	1,938.96	3,532.99	16,785.54	
(Gain)/ Loss on sale of property, plant and equipment	(2.10)	1.05	(0.08)	(2.10)	1.05	(0.08)	
Finance costs	21,951.25	30,882.69	57,976.86	21,951.25	30,882.69	57,976.86	
Fees and commission expense	25.26	31.70	170.47	25.26	31.70	170.47	
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(1,260.65)	219.92	349.93	(1,260.65)	219.92	349.93	
Tax expense (Provision)	3,472.02	3,281.80	4,392.74	3,472.02	3,281.80	4,392.74	
<b>Operating profit before working capital changes</b>	<b>36,745.95</b>	<b>48,050.74</b>	<b>93,281.11</b>	<b>36,745.95</b>	<b>48,050.74</b>	<b>93,281.11</b>	
<i>Changes in working capital</i>							
<i>Adjustments for (increase) / decrease in operating assets:</i>							
Loan financing	109,934.50	142,279.73	173,372.97	109,934.50	142,279.73	173,372.97	
Other loans	1.50	2.68	5.69	1.50	2.68	5.69	
Other financial assets	12.23	(3.06)	(19.16)	12.23	(3.06)	(19.16)	
Other non- financial assets	(141.67)	463.30	492.92	(141.67)	463.30	492.92	
Trade receivables	(350.26)	(221.84)	266.24	(350.26)	(221.84)	266.24	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>							
Other financial liabilities	(1,017.81)	(8,271.19)	(7,859.04)	(1,017.81)	(8,271.19)	(7,859.04)	
Provisions	(22.00)	(193.00)	(152.78)	(22.00)	(193.00)	(152.78)	
Trade payables	(26.52)	34.75	(113.08)	(26.52)	34.75	(113.08)	
Other non- financial liabilities	76.80	(134.56)	(252.85)	76.80	(134.56)	(252.85)	
<b>Cash flow from operating activities post working capital changes</b>	<b>145,212.72</b>	<b>182,007.55</b>	<b>259,022.02</b>	<b>145,212.72</b>	<b>182,007.55</b>	<b>259,022.02</b>	
Income- tax paid	(3,320.58)	(2,117.79)	13,118.15	(3,320.58)	(2,117.79)	13,118.15	
<b>Net cash flow from operating activities (A)</b>	<b>141,892.14</b>	<b>179,889.76</b>	<b>272,140.17</b>	<b>141,892.14</b>	<b>179,889.76</b>	<b>272,140.17</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Capital expenditure on property, plant and equipment, including capital advances	(1.23)	(43.02)	(147.04)	(1.23)	(43.02)	(147.04)	
Proceeds from sale of property, plant and equipment	12.39	0.31	14.98	12.39	0.31	14.98	
Purchase of intangible assets	-	-	(4.76)	-	-	(4.76)	
Investment in term desposit	31,243.33	2,425.38	(18,796.58)	31,243.33	2,425.38	(18,796.58)	
Purchase of investments	-	(735.38)	(1,476.04)	-	(735.38)	(1,476.04)	
Proceeds from sale/ redemption of investments	1,516.14	4,483.08	5,033.05	1,516.14	4,483.08	5,033.05	
<b>Net cash flow from investing activities (B)</b>	<b>32,770.63</b>	<b>6,130.37</b>	<b>(15,376.39)</b>	<b>32,770.63</b>	<b>6,130.37</b>	<b>(15,376.39)</b>	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from borrowings	10,000.00	159,038.49	571,852.62	10,000.00	159,038.49	571,852.62	
Repayment of borrowings	(155,170.92)	(320,222.33)	(725,438.37)	(155,170.92)	(320,222.33)	(725,438.37)	
Repayment of lease liability	(268.00)	(218.12)	(454.24)	(268.00)	(218.12)	(454.24)	
Repayment of debt securities	(3,000.00)	(39,520.08)	(51,017.13)	(3,000.00)	(39,520.08)	(51,017.13)	
Finance costs	(21,801.52)	(30,113.37)	(66,846.57)	(21,801.52)	(30,113.37)	(66,846.57)	
<b>Net cash flow from financing activities (C)</b>	<b>(170,240.44)</b>	<b>(231,035.41)</b>	<b>(271,903.69)</b>	<b>(170,240.44)</b>	<b>(231,035.41)</b>	<b>(271,903.69)</b>	
Increase in cash and cash equivalents (A+B+C)	<b>4,422.33</b>	<b>(45,015.28)</b>	<b>(15,139.91)</b>	4,422.33	(45,015.28)	(15,139.91)	
Cash and cash equivalents at the beginning of the period	33,800.21	48,940.12	48,940.12	33,800.21	48,940.12	48,940.12	
<b>Cash and cash equivalents at the end of the period</b>	<b>38,222.54</b>	<b>3,924.84</b>	<b>33,800.21</b>	<b>38,222.54</b>	<b>3,924.84</b>	<b>33,800.21</b>	

**NOTES:**

1. The above financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on December 3, 2022. These results have been subjected to limited review by the independent auditors.
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 (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 investments in these associates in earlier periods and the financial 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
5. (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 November 4, 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's 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, had 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 summarised 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 constitution of committees and sub-committees of the Board, timely conduct of their meetings and timely filing of annual and quarterly results with respective authorities. The Company intends to file for condonation of delay for non-compliance of such provisions (including delay in filings of annual results) with respective authorities and does not expect any material financial impact, if any, due to fines/penalties arising from such process.
6. As at September 30, 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.
7. As on September 30, 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.
8. 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/half year ended September 30,
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 has submitted the reply, with requisite information/documents, in response to the letter on October 22, 2021. The Company responded to this notice on October 22, 2021, and no further communication has been received from ROC till date.
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. 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**

Place: New Delhi  
December 3, 2022

**Dr. Pawan Singh**  
Managing Director and CEO

**PTC INDIA FINANCIAL SERVICES LIMITED**

**Statement of standalone and consolidated financial results for the half year September 30, 2022**

**Annexure 1**

<b>S. No.</b>	<b>Particulars</b>	<b>Ratio</b>
A	Debt-equity ratio <sup>1</sup>	2.38
B	Debt service coverage ratio <sup>2</sup>	Not Applicable
C	Interest service coverage ratio <sup>2</sup>	Not Applicable
D	Debenture redemption reserve <sup>3</sup>	Nil
E	Net worth (₹ in lakhs) <sup>4</sup>	237,007.32
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	5,265.84
	(ii) For the half year ended	10,322.24
G	Earnings per share (in ₹)	
	(i) Basic : Quarter ended	0.82
	(ii) Basic : For the half year ended	1.61
	(iii) Diluted: Quarter ended	0.82
	(iv) Diluted: For the half year ended	1.61
H	Current ratio <sup>7</sup>	Not Applicable
I	Long term debt to working capital <sup>7</sup>	Not Applicable
J	Bad debts to account receivable ratio <sup>7</sup>	Not Applicable
K	Current liability ratio <sup>7</sup>	Not Applicable
L	Total debts to total assets <sup>5</sup>	69.80%
M	Debtors turnover <sup>7</sup>	Not Applicable
N	Inventory turnover <sup>7</sup>	Not Applicable
O	Operating margin (%) <sup>11</sup>	
	(i) For quarter ended	35.88%
	(ii) For half year ended	34.19%
P	Net profit margin (%) <sup>6</sup>	
	(i) For quarter ended	26.89%
	(ii) For half year ended	25.61%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio <sup>8</sup>	31.74%
	(ii) Gross stage 3 ratio <sup>9</sup>	12.30%
	(iii) Net stage 3 ratio <sup>10</sup>	7.53%

**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.